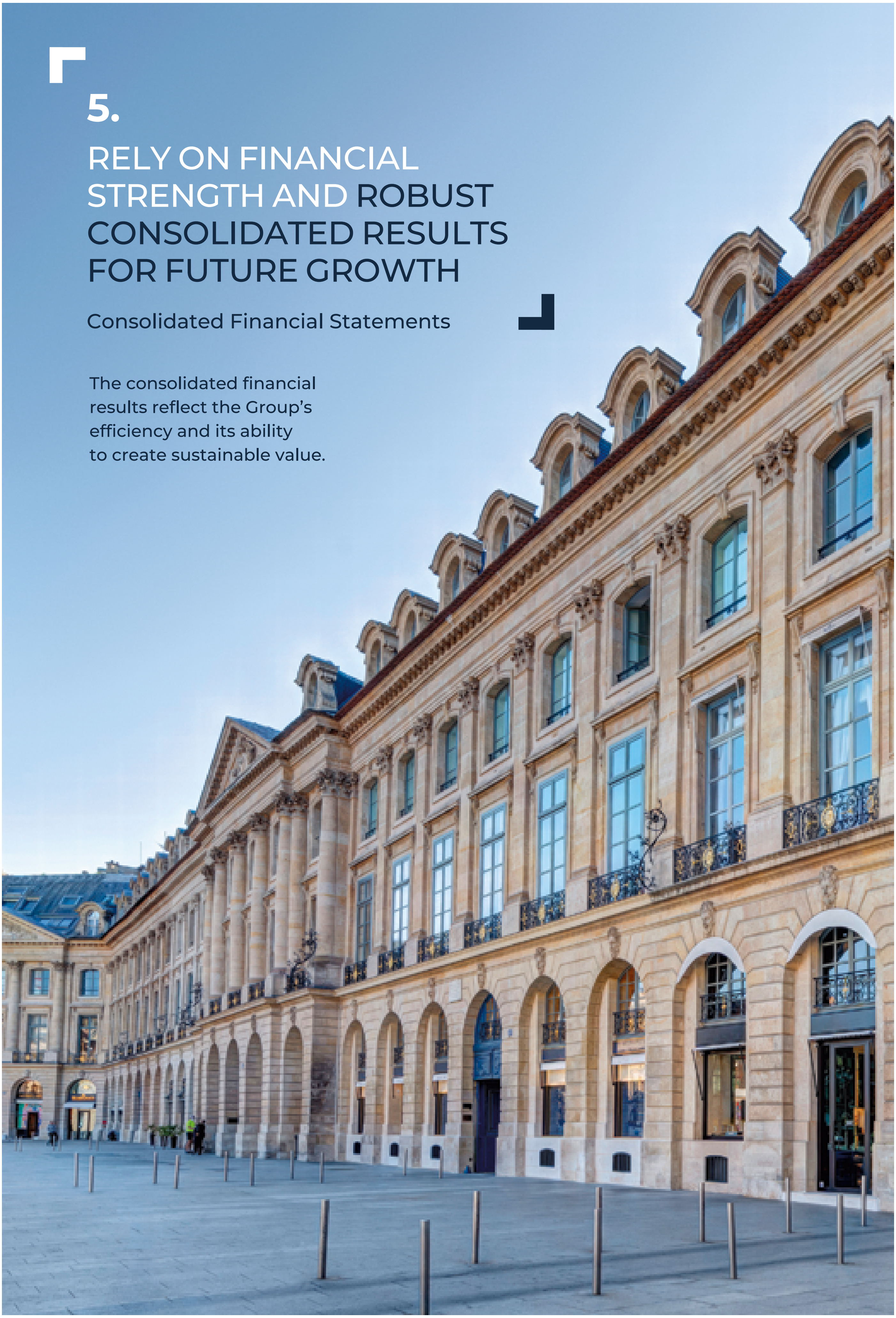
5.

RELY ON FINANCIAL STRENGTH AND ROBUST CONSOLIDATED RESULTS FOR FUTURE GROWTH

Consolidated Financial Statements

The consolidated financial results reflect the Group’s efficiency and its ability to create sustainable value.



5.1 Consolidated statement of financial position

5.1.1 Assets

In thousand euros	Note	12/31/2024	12/31/2023
Non-current assets		**16,602,430**	**17,174,851**
Investment properties	5.5.4.1	14,828,196	15,153,483
Buildings under repositioning	5.5.4.1	1,212,020	1,398,354
Operating properties	5.5.4.1	80,573	81,810
Other property, plant and equipment	5.5.4.4	10,125	9,304
Goodwill	5.5.4.5	165,756	165,756
Other intangible assets	5.5.4.4	11,662	12,782
Financial receivables on finance leases	5.5.4.1	27,565	32,754
Equity-accounted investments	5.5.4.6	81,970	86,660
Other financial fixed assets	5.5.4.7	35,944	51,199
Non-current financial instruments	5.5.6.3	147,727	181,855
Deferred tax assets	5.5.10	892	892
Current assets		**1,315,538**	**473,899**
Properties for sale	5.5.4.1	990,403	184,715
Trade receivables	5.5.5.6	31,492	35,397
Other receivables	5.5.5.6	83,334	82,890
Prepaid expenses	5.5.5.6	28,711	23,561
Current financial instruments	5.5.6.3	2,559	3,621
Cash and cash equivalents	5.5.6.2	179,039	143,715
TOTAL ASSETS		**17,917,968**	**17,648,750**

5.1.2 Equity and liabilities

In thousand euros	Note	12/31/2024	12/31/2023
Shareholders' equity	**5.3**	**10,522,337**	**10,599,461**
Capital		575,540	575,031
Additional paid-in capital		3,312,849	3,307,581
Consolidated reserves attributable to owners of the parent company		6,307,840	8,487,314
Consolidated net income attributable to owners of the parent company		309,763	(1,787,184)
Shareholders' equity attributable to owners of the parent company		**10,505,992**	**10,582,743**
Non-controlling interests		16,345	16,719
Non-current liabilities		**5,569,313**	**6,050,994**
Non-current financial debt	5.5.6.2	5,315,679	5,784,750
Non-current lease obligations	5.5.4.1	49,639	49,613
Non-current financial instruments	5.5.6.3	108,009	123,919
Non-current provisions	5.5.8.1	95,986	92,713
Current liabilities		**1,826,318**	**998,294**
Current financial debt	5.5.6.2	1,397,023	599,598
Security deposits	5.5.5.7	87,914	86,439
Trade payables	5.5.5.6	160,647	185,584
Current tax and employee-related liabilities	5.5.5.6	58,510	57,990
Other current liabilities	5.5.5.6	122,223	68,684
TOTAL LIABILITIES AND EQUITY		**17,917,968**	**17,648,750**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	12/31/2024	12/31/2023
Gross rental income	**5.5.5.2**	**694,481**	**666,835**
Property expenses	5.5.5.3	(201,214)	(209,594)
Recharges to tenants	5.5.5.3	145,428	152,303
Net rental income		**638,695**	**609,544**
Other income (net)	5.5.5.4	3,335	3,353
Overheads	5.5.5.5	(76,319)	(77,857)
EBITDA		**565,711**	**535,040**
Gains or losses on disposals	5.5.4.3	673	66,968
Change in value of properties	5.5.4.2	(127,282)	(2,186,389)
Depreciation and amortization		(11,702)	(11,282)
Net impairments, provisions and other expenses	5.5.8.2	(560)	(18,375)
Operating income		**426,840**	**(1,614,038)**
Net financial expenses	5.5.6.5	(90,483)	(89,984)
Financial impairment		525	(40)
Change in value of financial instruments	5.5.6.3	(24,732)	(66,200)
Net income from equity-accounted investments	5.5.4.6	425	(20,840)
Pre-tax income		**312,575**	**(1,791,101)**
Taxes	5.5.10	(2,071)	(1,991)
Consolidated net income		**310,504**	**(1,793,092)**
Of which consolidated net income attributable to non-controlling interests		741	(5,908)
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**309,763**	**(1,787,184)**
Consolidated net earnings per share	5.5.7.4	4.19	(24.20)
Consolidated diluted net earnings per share	5.5.7.4	4.18	(24.13)

In thousand euros	12/31/2024	12/31/2023
Consolidated net income	**310,504**	**(1,793,092)**
ITEMS RECOGNIZED DIRECTLY IN EQUITY	**(2,462)**	**(4,608)**
Revaluation of net defined benefit liability (asset)	686	116
Change in value of non-consolidated interests	(3,148)	(4,724)
Comprehensive income	**308,042**	**(1,797,701)**
Of which comprehensive income attributable to non-controlling interests	741	(5,908)
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**307,301**	**(1,791,792)**

5.3 Statement of changes in consolidated equity

In thousand euros (except for number of shares)	Number of shares comprising the share capital	Share capital	Additional paid-in capital and consolidated reserves	**Shareholders' equity attributable to owners of the parent company**	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Shareholders' equity at December 31, 2022	**76,623,192**	**574,674**	**12,182,561**	**12,757,236**	**23,679**	**12,780,915**
Dividends paid			(391,315)	(391,315)	(1,052)	(392,367)
Share-based payments			4,550	4,550	0	4,550
Group capital increase(1)	47,669	358	3,742	4,100	0	4,100
Assigned value of treasure shares			(36)	(36)	0	(36)
CONSOLIDATED NET INCOME			**(1,787,184)**	**(1,787,184)**	**(5,908)**	**(1,793,092)**
Revaluation of net defined benefit liability (asset)			116	116	0	116
Change in value of non-consolidated interests			(4,724)	(4,724)	0	(4,724)
COMPREHENSIVE INCOME			**(1,791,792)**	**(1,791,792)**	**(5,908)**	**(1,797,701)**
Shareholders' equity at December 31, 2023	**76,670,861**	**575,031**	**10,007,711**	**10,582,743**	**16,719**	**10,599,461**
Dividends paid			(391,548)	(391,548)	(1,115)	(392,663)
Share-based payments			5,087	5,087	0	5,087
Group capital increase(1)	67,830	509	5,319	5,828	0	5,828
Assigned value of treasure shares			(3,417)	(3,417)	0	(3,417)
CONSOLIDATED NET INCOME			**309,763**	**309,763**	**741**	**310,504**
Revaluation of net defined benefit liability (asset)			686	686	0	686
Change in value of non-consolidated interests			(3,148)	(3,148)	0	(3,148)
COMPREHENSIVE INCOME			**307,301**	**307,301**	**741**	**308,042**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**76,738,691**	**575,540**	**9,930,452**	**10,505,992**	**16,345**	**10,522,337**

(1) Creation of shares linked to the capital increase reserved for Group employees.

5.4 Consolidated statement of cash flows

In thousand euros	Note	12/31/2024	12/31/2023
Consolidated net income	**5.2**	**310,504**	**(1,793,092)**
Net income from equity-accounted investments	5.2	(425)	20,840
Depreciation, amortization, net impairments, provisions, and other expenses	5.2	12,262	29,657
Changes in value	5.2	152,014	2,252,589
Share-based payments	5.5.5.5	5,087	4,550
Taxes	5.2	2,071	1,991
Gains or losses on disposals	5.2	(673)	(66,968)
Other calculated income and expenses		(29,690)	(26,584)
Net financial expenses	5.2	90,483	89,984
NET CASH FLOW BEFORE COST OF NET DEBT AND TAX		**541,633**	**512,967**
Tax paid		(1,277)	(2,217)
Change in operating working capital requirements	5.5.5.6	59,490	24,224
Net cash flow from operating activities (A)		**599,846**	**534,973**
Acquisitions of property, plant and equipment and intangible assets	5.5.4.1 / 5.5.4.4	(454,668)	(390,534)
Disposals of property, plant and equipment and intangible assets	5.5.4.3	53,778	1,253,917
Change of financial fixed assets		11,679	(245)
Dividends received from equity-accounted investments	5.5.4.6	5,115	1,043
Changes in granted loans and credit lines		(217)	55
Disposal of other non-current assets		2,039	11,139
Change in working capital requirement relating to investing activities	5.5.5.6	(23,663)	8,598
Net cash flow from investing activities (B)		**(405,937)**	**883,974**
Proceeds from capital increase received from shareholders	5.3	5,828	4,100
Transactions on treasury shares	5.3	(3,417)	(36)
Dividends paid to shareholders of the parent company	5.5.7.3	(392,327)	(391,317)
Dividends paid to non-controlling shares	5.3	(1,115)	(1,052)
New loans [1]	5.5.6.2	2,746,920	5,066,394
Repayments of loans [1]	5.5.6.2	(2,437,698)	(5,912,933)
Net interest paid		(71,322)	(86,848)
Premiums paid or received on financial instruments		(5,452)	(4,112)
Net cash flow from financing activities (C)		**(158,584)**	**(1,325,805)**
Net change in cash and cash equivalents (A + B + C)		**35,325**	**93,143**
Opening cash and cash equivalents	5.5.6.2	143,715	50,572
CLOSING CASH AND CASH EQUIVALENTS	**5.5.6.2**	**179,039**	**143,715**

(1) Including changes on Negotiable European Commercial Paper (NEU CP)

5.5.1 Highlights

Lettings

Gecina let, relet or renegotiated over 83,000 sq.m in 2024, in both Paris and the Paris Region, in a context characterized by a lack of lettable areas in its portfolio.

Among these transactions, 10,835 sq.m corresponded to the pre-leasing of the entirety of the Icône office space, an asset under redevelopment located at 32, rue Marbeuf, in Paris's 8th arrondissement, near the Champs-Elysées. This transaction, signed at the best rent levels for the Parisian CBD with Qube Research & Technologies, is a firm 9-year lease.

Portfolio turnover

Gecina recorded €56 million of disposals in 2024, achieving an average premium of +7% on the latest appraisals. These disposals concerned a residential asset on rue Saint-Gilles in Paris's 3rd arrondissement and apartments sold as part of unit-by-unit sales programs.

Gecina also signed €200 million of preliminary sales agreements, which mainly concerned three residential assets in Paris (12th and 20th arrondissements) and one residential asset in Rueil-Malmaison (Reuil Doumer).

Finally, Nuveen Real Estate and Global Student Accommodation (GSA) signed a firm commitment to purchase for €567 million including duties (€539 million excluding duties) the Gecina's student housing assets, i.e. 18 assets in operation (nearly 3,300 beds) and four additional assets under development (nearly 400 beds).

Deliveries from the pipeline

During 2024, Gecina delivered four buildings that were under redevelopment. These deliveries included three fully leased office assets, for a total of 49,000 sq.m, and the transformation of an office asset into housing.

Loans, balance sheet and financial structure

Since the beginning of 2024, Gecina has carried out financing or refinancing transactions amounting to €1.3 billion with a pool of both traditional and new banks. These transactions mainly related to the setting up of 11 new responsible credit lines with an average maturity of almost seven years. With these refinancing transactions, 100% of Gecina's credit lines now include a CSR component.

These financing programs have allowed the Group to renew in advance all 2025 maturities, as well as a large part of the 2026 maturities, with maturities extended primarily to 2031.

5.5.2 General principles of consolidation

5.5.2.1 Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") were approved by the Board of Directors on February 13, 2025. They are prepared in accordance with IFRS in force in the European Union on the balance sheet date. Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Entreprises Immobilières.

The official standards and interpretations applicable from January 1, 2024 do not have a material impact on the Group:

- amendments to IAS 1 "Presentation of Financial Statements" specifying classification of liabilities as current or non-current, particularly those subject to covenants;
- amendments to IFRS 16, that clarify the method to be implemented to carry out a sale and leaseback operation after the transaction;
- amendments to IAS 7 and IFRS 7 that ask to provide qualitative and quantitative information about supplier finance arrangements.

5.5.2.2 Key accounting estimates and judgments

The Group uses accounting judgments and estimates to prepare its consolidated financial statements, based on historical data and forecasts of future events.

The main estimates relate to the measurement of:

- investment properties;
- financial instruments;
- equity interests;
- provisions;
- employee benefit commitments (pensions and share plans).

The most significant elements are developed in the dedicated notes.

The Group also makes judgments to define the appropriate accounting treatment of certain transactions when IFRS are not precise enough, particularly for determining the fixed term of leases.

5.5.2.3 Consideration of the effects of climate change

The Group's financial statements consider climate change and sustainable development issues, especially in the valuation of investment properties (IAS 40) and other assets (IAS 36 related to impairment tests, without significant impact).

5.5.3 Scope of consolidation

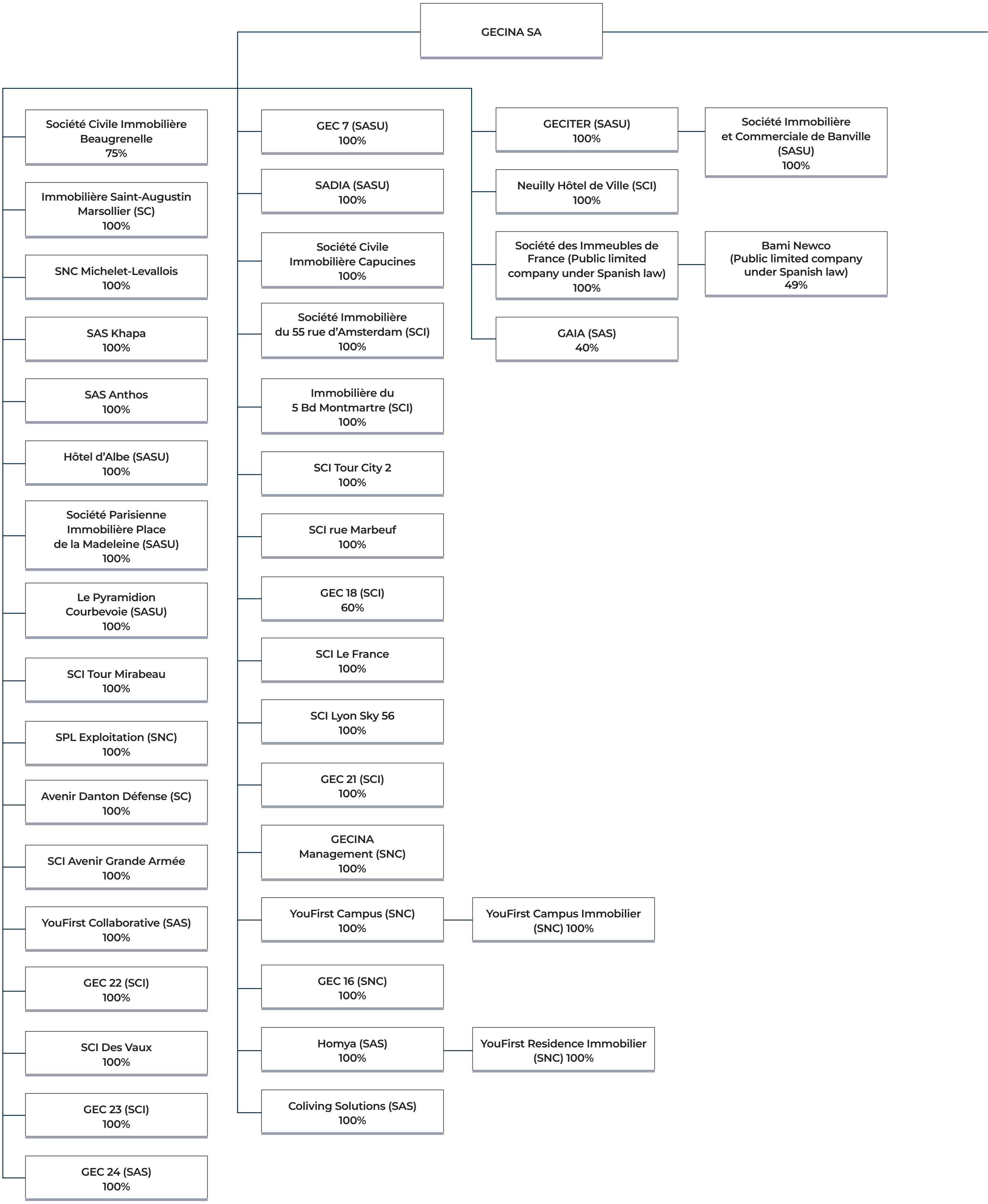
The companies controlled by Gecina are fully consolidated, while those over which Gecina has significant influence or joint control are accounted for using the equity method.

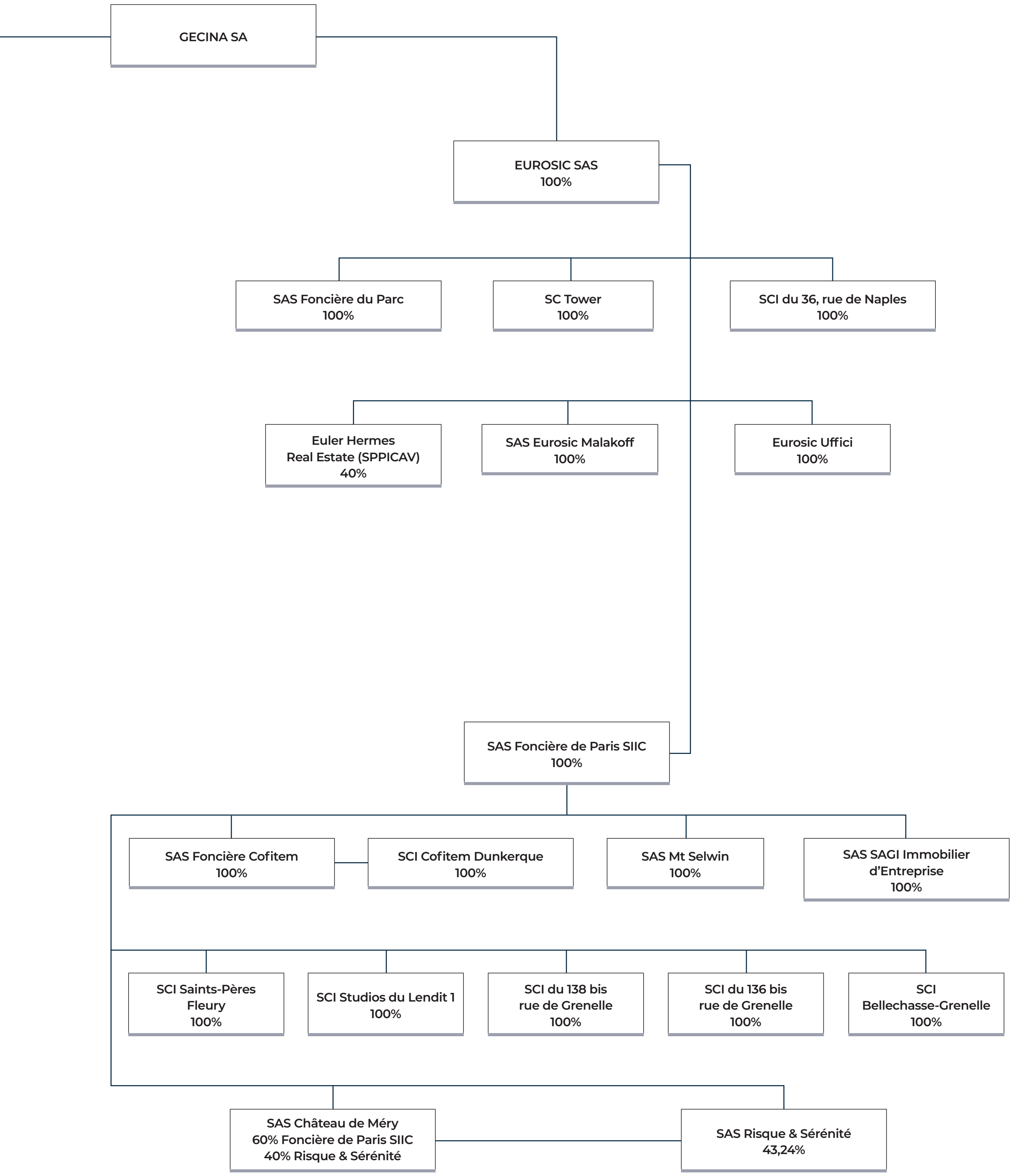
Companies	12/31/2024 % of interest	Consolidation method	12/31/2023 % of interest
Gecina	100.00%	Parent company	100.00%
5 rue Montmartre	100.00%	FC	100.00%
55 rue d'Amsterdam	100.00%	FC	100.00%
Anthos	100.00%	FC	100.00%
Beaugrenelle	75.00%	FC	75.00%
YouFirst Campus	100.00%	FC	100.00%
YouFirst Campus Immobilier	100.00%	FC	100.00%
Capucines	100.00%	FC	100.00%
GEC 16	100.00%	FC	100.00%
GEC 18	60.00%	FC	60.00%
GEC 21	100.00%	FC	100.00%
GEC 22	100.00%	FC	100.00%
GEC 23	100.00%	FC	100.00%
GEC 24	100.00%	FC	100.00%
GEC 7	100.00%	FC	100.00%
Gecina Management	100.00%	FC	100.00%
Geciter	100.00%	FC	100.00%
Homya	100.00%	FC	100.00%
Khapa	100.00%	FC	100.00%
Le Pyramidion Courbevoie	100.00%	FC	100.00%
YouFirst Residence Immobilier	100.00%	FC	100.00%
Rue Marbeuf	100.00%	FC	100.00%
Michelet-Levallois	100.00%	FC	100.00%
Sadia	100.00%	FC	100.00%
Saint-Augustin-Marsollier	100.00%	FC	100.00%
SCI Le France	100.00%	FC	100.00%
SCI Avenir Danton Défense	100.00%	FC	100.00%
SCI Avenir Grande Armée	100.00%	FC	100.00%
SCI Lyon Sky 56	100.00%	FC	100.00%
SCI Neuilly Hôtel de Ville	100.00%	FC	100.00%
Société des Immeubles de France (Spain)	100.00%	FC	100.00%
Société Hôtel d'Albe	100.00%	FC	100.00%
Société Immobilière et Commerciale de Banville	100.00%	FC	100.00%
SPIPM	100.00%	FC	100.00%
SPL Exploitation	100.00%	FC	100.00%
Tour City 2	100.00%	FC	100.00%
Tour Mirabeau	100.00%	FC	100.00%
YouFirst Collaborative	100.00%	FC	100.00%

Companies	12/31/2024 % of interest	Consolidation method	12/31/2023 % of interest
SCI Des Vaux	100.00%	FC	100.00%
Gaïa	40.00%	EM	40.00%
SAS Eurosic	100.00%	FC	100.00%
SAS Eurosic Malakoff	100.00%	FC	100.00%
Foncière du Parc	100.00%	FC	100.00%
Tower	100.00%	FC	100.00%
SCI du 36 rue de Naples	100.00%	FC	100.00%
Euler Hermes Real Estate	40.00%	EM	40.00%
Foncière de Paris SIIC	100.00%	FC	100.00%
Foncière Cofitem	100.00%	FC	100.00%
MT Selwin	100.00%	FC	100.00%
Risque & Sérénité	43.24%	EM	43.24%
SAGI Immobilier d'entreprise	100.00%	FC	100.00%
Château de Méry	77.30%	FC	77.30%
SCI Saints-Pères Fleury	100.00%	FC	100.00%
SCI du 136 bis rue de Grenelle	100.00%	FC	100.00%
SCI du 138 bis rue de Grenelle	100.00%	FC	100.00%
SCI Bellechasse-Grenelle	100.00%	FC	100.00%
SCI Cofitem Dunkerque	100.00%	FC	100.00%
SCI Studio du Lendit 1	100.00%	FC	100.00%
Eurosic UFFICI (Italy)	100.00%	FC	100.00%
Coliving Solutions	100.00%	FC	100.00%
LEFT CONSOLIDATION 2024			
Haris	Merged	FC	100.00%
LEFT CONSOLIDATION 2023			
SCI Eurosic F Patrimoine	Merged	FC	Merged

(1) FC: full consolidation. EM: accounted for under the equity method.

Bami Newco (49% owned) is neither consolidated nor accounted for under the equity method since the Group has no control or significant influence over this entity (see note 5.5.11.2).


GECINA SA
Société Civile Immobilière Beaugrenelle 75%
Immobilière Saint-Augustin Marsollier (SC) 100%
SNC Michelet-Levallois 100%
SAS Khapa 100%
SAS Anthos 100%
Hôtel d'Albe (SASU) 100%
Société Parisienne Immobilière Place de la Madeleine (SASU) 100%
Le Pyramidion Courbevoie (SASU) 100%
SCI Tour Mirabeau 100%
SPL Exploitation (SNC) 100%
Avenir Danton Défense (SC) 100%
SCI Avenir Grande Armée 100%
YouFirst Collaborative (SAS) 100%
GEC 22 (SCI) 100%
SCI Des Vaux 100%
GEC 23 (SCI) 100%
GEC 24 (SAS) 100%
GEC 7 (SASU) 100%
SADIA (SASU) 100%
Société Civile Immobilière Capucines 100%
Société Immobilière du 55 rue d'Amsterdam (SCI) 100%
Immobilière du 5 Bd Montmartre (SCI) 100%
SCI Tour City 2 100%
SCI rue Marbeuf 100%
GEC 18 (SCI) 60%
SCI Le France 100%
SCI Lyon Sky 56 100%
GEC 21 (SCI) 100%
GECINA Management (SNC) 100%
YouFirst Campus (SNC) 100%
YouFirst Campus Immobilier (SNC) 100%
GEC 16 (SNC) 100%
Homya (SAS) 100%
YouFirst Residence Immobilier (SNC) 100%
Coliving Solutions (SAS) 100%
GECITER (SASU) 100%
Société Immobilière et Commerciale de Banville (SASU) 100%
Neuilly Hôtel de Ville (SCI) 100%
Société des Immeubles de France (Public limited company under Spanish law) 100%
Bami Newco (Public limited company under Spanish law) 49%
GAIA (SAS) 40%


GECINA SA
EUROSIC SAS
100%
SAS Foncière du Parc
100%
SC Tower
100%
SCI du 36, rue de Naples
100%
Euler Hermes
Real Estate (SPPICAV)
40%
SAS Eurosic Malakoff
100%
Eurosic Uffici
100%
SAS Foncière de Paris SIIC
100%
SAS Foncière Cofitem
100%
SCI Cofitem Dunkerque
100%
SAS Mt Selwin
100%
SAS SAGI Immobilier
d'Entreprise
100%
SCI Saints-Pères
Fleury
100%
SCI Studios du Lendit 1
100%
SCI du 138 bis
rue de Grenelle
100%
SCI du 136 bis
rue de Grenelle
100%
SCI
Bellechasse-Grenelle
100%
SAS Château de Méry
60% Foncière de Paris SIIC
40% Risque & Sérénité
SAS Risque & Sérénité
43,24%

5.5.4 Portfolio

5.5.4.1 Portfolio value

ACCOUNTING PRINCIPLES

Investment properties (IAS 40 and IFRS 13)

Investment properties are held to generate rental income and/or capital growth. They are evaluated biannually by independent appraisers, using the fair value model. They are recorded at their block values, excluding associated costs and duties, adjusted if necessary for the latest rental assumptions.

On the day of acquisition, a property is recorded at its acquisition cost (including fees and duties), then at fair value from the first closing.

Investment expenses, costs incurred for entering into leases, eviction allowances, salaries and benefits attributable to marketing operations and works, as well as financial expenses on development projects, are capitalized as part of the value of the properties.

Independent property appraisers (CBRE Valuation, Cushman & Wakefield and Jones Lang LaSalle) value the property portfolio of the Group from the point of view of a sustainable holding and use the following three methods:

- The direct comparison method estimates the value of an asset by using the transaction prices of similar assets, considering factors such as location, type, and transaction date.
- The capitalization method estimates the value of a property by dividing the net operating income (NOI) by the yield rate. For vacant buildings, the calculation takes into account the potential market rental value, refurbishment costs, and the time required to achieve stabilized occupancy.
- The discounted cash flow method values an asset by calculating the discounted sum of the financial flows expected by the investor, including the assumed resale. For occupied units, the expert considers the current rent, and for vacant units, the market rental value. In the case of a ten-year discounted cash flow, the appraiser will use, at the end of each lease under consideration, the market rental value of the surface areas that have been released. The sale price at the end of the period is determined based on the net cash flow for the last year, capitalized at the yield rate. The discount rate is used to calculate the present value of a future cash flow, reflecting the level of risk it involved. The most common method to determine it is to increase the risk-free interest rate (such as the ten-year Treasury Bond) by an appropriate risk premium for the property, defined by comparison with discount rates applied to cash flows generated by similar assets.

The appraiser determines the fair value of each property using a simple or weighted average based on the method that they deem most appropriate for the property.

A fair value hierarchy is used for valuations in accordance with IFRS 13:

- level 1: price (not adjusted) on an active market for identical assets/liabilities available on the valuation date;
- level 2: valuation model using inputs directly or indirectly observable in an active market;
- level 3: valuation model using inputs not observable in an active market.

Since the valuation of investment properties is based on observable and non-observable parameters that are subject to adjustments, the Group's assets fall under level 3 of the fair value hierarchy.

Buildings under repositioning (IAS 40)

Properties under redevelopment, construction or acquired with the intention of redevelopment are valued according to the general principle of valuing investment properties at their fair value. The market value is adjusted from all costs still to invest.

If the fair value cannot be reliably determined, the property is provisionally valued at cost and is subject to impairment testing whenever there is an indication of loss of value.

The Group considers that fair value can be reliably measured:

- when the asset is watertight and airtight;
- as soon as construction begins if marketing is at an advanced stage;
- or if the signature of the works contracts has progressed sufficiently to estimate costs and the property is leased.

Buildings under repositioning are classified as investment properties upon completion of the work.

Operating properties (IAS 16)

Operating properties (Gecina's head office and one hotel) are evaluated using the cost model and divided into:

- the land, not depreciated;
- the construction, divided into six components (structural system, walls and roofing, technical installations, parking, restoration, fixtures and fittings) depreciated on a straight-line basis over their useful life, with no residual value being retained.

In the event of an indication of impairment, the book value of the property is written down to its recoverable value, which is determined by an independent appraisal.

Properties for sale (IFRS 5)

A building is considered held for sale when the following three criteria are met:

- a sales plan has been initiated by an appropriate level of management;
- the asset is actively marketed at a reasonable price in relation to its current fair value;
- it is likely that the sale will be completed within one year, barring special circumstances.

Properties for sale are measured as follows:

- properties in block sales: value in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees;
- properties offered for unit-by-unit sale (residential sector):
  - properties for which more than 60% of the surface area has been sold are valued on the basis of market prices,
  - properties for which less than 60% of the surface area has been sold are subject to independent appraisal using the same methods as for investment properties.

When the sale involves a property or a portfolio of properties, these are classified under "Properties for sale":

When the sale concerns a complete business line, the assets and liabilities of the business are presented separately on the balance sheet. The net gain or loss of the business sold is isolated on the line "Net gain or loss from discontinued operations."

Leases (IFRS 16)

Leases primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. The Group applies the exemptions provided by the standard for leases with a duration of less than 12 months or of low unit value.

As such, the Group recognizes:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the cost of the debt that the Group would have incurred over the term of the leases;
- under assets, rights of use amortized on a straight-line basis from the implementation of the leases;
- in the income statement: depreciation, amortization and interest related to lease obligations.

Rights of use, depreciation and amortization are classified according to the assets leased; they mainly relate to investment properties.

Finance leases

In a finance lease, the lessor transfers all of the risks and benefits of the asset to the lessee. It is therefore treated as financing granted to the lessee for the purchase of a property.

The current value of payments due under the lease, increased by any residual value, is entered under "Financial receivables on finance leases." The net income of the transaction corresponds to the amount of interest on the loan. The rents received are divided over the entire duration of the finance lease. They are allocated to capital amortization and interest such that the net income reflects a constant rate of return over the residual outstanding.

Statement of changes in assets

In thousand euros	12/31/2023	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes[2]	Transfers between items	12/31/2024
Investment properties	15,153,483	184,357	-	(109,187)	29,634	(430,091)	14,828,196
Buildings under repositioning[1]	1,398,354	259,448	-	(66,467)	-	(379,316)	1,212,020
Operating properties	113,897	1,164	(1,769)	-	-	-	113,291
Financial receivables on finance leases	101,929	-	(12,603)	-	-	-	89,326
Properties for sale	184,715	150	(52,240)	48,372	-	809,407	990,403
Gross fixed assets	**16,952,377**	**445,120**	**(66,613)**	**(127,282)**	**29,634**	**-**	**17,233,235**

(1) Two assets under reconstruction (including off-plan property sales) are recognized at their historical cost for €15 million.
(2) Effect of the commercial benefits granted to tenants (see note 5.5.5.2).

In thousand euros	12/31/2023	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	12/31/2024
Operating properties	32,087	3,073	(2,442)	-	-	-	32,718
Financial receivables on finance leases	69,175	2,510	(9,924)	-	-	-	61,761
Depreciation, amortization and impairment	**101,262**	**5,583**	**(12,366)**	**-**	**-**	**-**	**94,479**
NET FIXED ASSETS	**16,851,115**	**439,536**	**(54,247)**	**(127,282)**	**29,634**	**-**	**17,138,757**

Acquisitions of fixed assets

In thousand euros	12/31/2024
Works	365,641
Acquisition of units	46,823
Capitalized salaries and benefits	8,066
Capitalized financial expenses	15,760
Costs incurred for entering into leases	5,330
Eviction allowances	3,500
TOTAL ACQUISITIONS	**445,120**

5.5.4.2 Change in value of properties

Changes in the fair value of the property portfolio break down as follows:

In thousand euros	12/31/2023	12/31/2024	Change
Investment properties	15,153,483	14,828,196	
Changes in scope	(1,239,536)	(868,940)	
Investment properties on a comparable basis	**13,913,947**	**13,959,256**	**45,309**
Capitalized works on investment properties			(170,092)
Capitalized salaries and benefits on investment properties			(3,961)
Linearization of commercial benefits			(21,322)
Other capitalized charges on investment properties[1]			(5,584)
Change in value of investment properties on a comparable basis			**(155,650)**
Change in value of buildings under repositioning			(20,004)
Change in value of properties for sale			48,372
CHANGE IN VALUE OF PROPERTIES			**(127,282)**

(1) Mainly costs incurred for entering into leases.

The evolution of the appraisal of the property portfolio is analyzed in detail in Chapter 1 of the 2024 Universal Registration Document. Evaluations are professional opinions based on defined criteria and assumptions. They are not certain facts and may evolve.

The tables below break down, by business segment, the ranges of the main inputs used by the property appraisers. These analyses were prepared on the basis of the Group's operating portfolio and using the main assumptions of the capitalization and discounted cash flow (DCF) valuation methods.

Offices	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Market rental value[1] *(Capitalization & DCF)*
Paris CBD & 5-6-7	3.30% - 4.40%	4.60% - 6.00%	€500 - 1,100 /sq.m
Paris other	3.65% - 5.40%	4.90% - 7.00%	€280 - 950 /sq.m
PARIS	**3.30% - 5.40%**	**4.60% - 7.00%**	**€280 - 1,100 /sq.m**
Core Western Crescent	4.40% - 6.30%	5.75% - 6.95%	€350 - 700 /sq.m
La Défense	6.00% - 10.20%	6.50% - 7.50%	€420 - 560 /sq.m
Other locations	5.40% - 10.50%	6.35% - 11.50%	€80 - 370 /sq.m
OFFICES	**3.30% - 10.50%**	**4.60% - 11.50%**	**€80 - 1,100 /sq.m**

(1) Excluding retail, operating propery portfolio

Residential	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Unit sale price [1] *in euros/sq.m*
Paris	3.10% - 3.90%	4.20% - 5.50%	€8,960 - 15,000 /sq.m
Paris Region	3.70% - 4.30%	4.90% - 5.40%	€4,190 - 8,360 /sq.m
RESIDENTIAL	**3.10% - 4.30%**	**4.20% - 5.50%**	**€4,190 - 15,000 /sq.m**

(1) Operating propery portfolio

Sensitivity to changes in yield rates and in-place rents

The tables below show the impact of changes in yield rates and in-place rents on the values of the Group's operating property portfolio. For example, a +0.5% increase in yield rates could result in a -9.4% decrease in the appraised value of the operating portfolio, representing approximately -€1,380 million as of December 31, 2024, with a similar unfavorable impact on the Group's consolidated result.

Change in yield rate[1]	Impact on portfolio *(in %)*	Impact on net consolidated income *(in million euros)*
ALL SECTORS[2]		
+0.50%	-9.4%	(1,380)
+0.25%	-4.9%	(724)
+0.10%	-2.0%	(298)
OFFICES		
+0.50%	-9.0%	(1,099)
+0.25%	-4.7%	(575)
+0.10%	-1.9%	(237)
RESIDENTIAL		
+0.50%	-11.1%	(281)
+0.25%	-5.9%	(149)
+0.10%	-2.4%	(62)

Change in in-place rents[1]	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
ALL SECTORS[2]		
–10.00%	-10.0%	(1,474)
–5.00%	-5.0%	(737)
–2.50%	-2.5%	(368)
OFFICES		
–10.00%	-10.0%	(1,221)
–5.00%	-5.0%	(611)
–2.50%	-2.5%	(305)
RESIDENTIAL		
–10.00%	-10.0%	(252)
–5.00%	-5.0%	(126)
–2.50%	-2.5%	(63)

(1) Calculated for the operating portfolio.
(2) Except finance leases.

5.5.4.3 Gains or losses on disposals

Disposals represented:

In thousand euros	**12/31/2024**	12/31/2023
Sale price	56,076	1,270,373
Cost of sales[1]	(2,298)	(16,456)
Cash inflow linked to disposals	**53,778**	**1,253,917**
Net book value	(53,105)	(1,186,949)
GAINS OR LOSSES ON DISPOSALS	**673**	**66,968**

(1) Including €0.4 million relating to salaries and benefits, and management costs.

5.5.4.4 Property, plant and equipment and intangible assets

ACCOUNTING PRINCIPLES

Property, plant and equipment (IAS 16)

Property, plant and equipment are recorded at acquisition cost and depreciated under the straight-line method for periods of three to ten years. They are primarily composed of computer hardware and furniture.

Intangible assets (IAS 38)

Intangible assets mainly correspond to the purchase and development of software under the Group's control. These are measured at acquisition cost and amortized over their estimated useful life (three to eight years).

In thousand euros	12/31/2023	Acquisitions	Disposals	12/31/2024
Other property, plant and equipment	33,213	4,383	(804)	36,792
Other intangible assets	34,574	5,166	-	39,740
Gross fixed assets	**67,787**	**9,549**	**(804)**	**76,532**

In thousand euros	12/31/2023	Allocations	Disposals/ Write backs	12/31/2024
Other property, plant and equipment	23,910	3,220	(463)	26,667
Other intangible assets	21,792	6,287	-	28,078
Depreciation, amortization and impairment	**45,702**	**9,506**	**(463)**	**54,745**
NET FIXED ASSETS	**22,085**	**42**	**(341)**	**21,787**

5.5.4.5 Goodwill

ACCOUNTING PRINCIPLES

Business combinations (IFRS 3)

Each acquisition of a company is analyzed to determine whether the Group controls this activity within the meaning of IFRS 3 on business combinations.

Goodwill is recognized as the difference between the acquisition cost of the acquired entities and the fair value of the assets and liabilities net of deferred taxes. It constitutes an asset when it is positive, and an expense when it is not. Each goodwill item is allocated to one or more cash-generating units (CGUs) and is subject to an impairment test at least once a year or whenever there is an indication of impairment.

Costs directly attributable to the acquisition process are recognized under expenses.

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the Offices CGU. Without disposals of Offices properties, it remained unchanged at €166 million at December 31, 2024.

The valuation of the CGU is derived from the fair value of the assets plus the value of any unrecognized cash flows related to projects, which is determined from their yields at completion.

At December 31, 2024, with the yields at completion and the new redevelopment projects, the valuation of the Offices CGU remains significantly higher than the goodwill and no recognition of impairment is required.

All other things being equal, a downturn in the real estate market, resulting in an increase of 10 basis points in yield rates of projects in development (+0.10%) would not lead to an impairment of the goodwill.

5.5.4.6 Equity-accounted investments

ACCOUNTING PRINCIPLES

Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are accounted for under the equity method. The equity-accounted investment is initially recognized at cost, and subsequently adjusted for the share of the results and distributions of the investee.

In the event that the recoverable value of an investment is lower than its book value, an impairment loss is recognized.

In thousand euros	12/31/2024	12/31/2023
GROUP SHARE AT JANUARY 1	**86,660**	**108,543**
Share in the result	425	(20,840)
Dividends received	(5,115)	(1,043)
GROUP SHARE AT DECEMBER 31	**81,970**	**86,660**

The cumulative financial situation of equity-accounted companies is presented below:

In thousand euros	12/31/2024	12/31/2023
Property portfolio	223,500	231,260
Other assets	16,813	19,636
Total assets	**240,313**	**250,896**
Shareholders' equity	204,607	216,330
Financial debt	32,321	32,300
Other liabilities	3,385	2,266
Total liabilities	**240,313**	**250,896**
Revenue	10,352	9,462
Net income	**1,065**	**(52,042)**

5.5.4.7 Other financial fixed assets

ACCOUNTING PRINCIPLES

Non-consolidated interests are valued at fair value through other comprehensive income pursuant to IAS 39.

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. A provision is recognized when there is a non-recoverability or default risk.

In thousand euros	12/31/2024	12/31/2023
Non-consolidated investments	141,450	145,304
Advances on property acquisitions	63,229	63,229
Advances on liquidity contract	-	11,963
Deposits and guarantees	1,446	1,261
Other financial fixed assets	2,270	2,418
GROSS OTHER FINANCIAL FIXED ASSETS	**208,394**	**224,175**
Impairment	(172,451)	(172,976)
NET OTHER FINANCIAL FIXED ASSETS	**35,944**	**51,199**

Impairment in the amount of €172.5 million is mainly related to the 49% equity interest in the Spanish company Bami Newco, which has been fully written down (€109.3 million) and the advance on property acquisitions granted to the Spanish company Bamolo, written down for €63.1 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0,1 million).

5.5.5 Operational data

5.5.5.1 Management of operational risks

Details of all risks or uncertainties to which the Group is exposed are provided in chapter 2 of the 2024 Universal Registration Document.

Real estate market risk

The ownership of rental properties exposes the Group to the risk of fluctuations in property values and rental income, as well as the risk of vacancy.

However, this exposure is limited given that:

- assets are essentially held for the long term and measured at their fair value;
- rental income comes from lease agreements whose duration and diversity (multiple tenants and locations) are likely to mitigate the impact of market fluctuations.

For development projects, the tenant search begins as soon as the investment decision is made and leads in the conclusion of pre-construction leases (baux en l'état futur d'achèvement – BEFA) that include clauses on the definition of completion, deadlines and late penalties.

An analysis of the sensitivity of the portfolio's fair value is described in note 5.5.4.2.

Counterparty risk

With a portfolio of around 600 corporate tenants from various sectors and 7,600 individual tenants, the Group is not subject to significant concentration risks. In its development strategy, the Group aims to acquire assets for which the rental portfolio is based on rigorous selection of tenants and the guarantees they offer. During relocations, the financial soundness of tenants is carefully assessed. Selection and recovery procedures enables to maintain the cost of rental risk at a satisfactory level.

5.5.5.2 Gross rental income

ACCOUNTING PRINCIPLES

Recognition of rental income (IFRS 16)

Rental income is accounted for on a straight-line basis over the lease term. Commercial incentives provided to tenants, such as rent-free periods and stepped rents, are spread on a straight-line basis over the fixed term of the lease.

The costs of works re-invoiced to tenants are deferred over the lease term.

Works undertaken on behalf of tenants but under the Group's control are capitalized as part of the property's value.

Early termination indemnities paid by the lessee are recognized as rental income if they correspond to the remaining rents up to the next firm lease expiration date, or as other income if they cover refurbishment costs for the leased premises.

The revenue analysis by segment is detailed in note 5.5.5.7.

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are as follows:

In thousand euros	12/31/2024	12/31/2023
Less than 1 year	553,382	554,216
1 to 5 years	1,679,341	1,378,847
Over 5 years	824,624	751,337
TOTAL	**3,057,347**	**2,684,400**

5.5.5.3 Net direct operating expenses

ACCOUNTING PRINCIPLES

Rental expenses (IFRS 15)

The Group has control over goods and services billed back to tenants and acts as principal. The billing back of rental expenses and property expenses are therefore presented separately.

Property expenses largely comprise:

- rental expenses, including expenses related to building staff, as well as local taxes;
- expenses related to non-capitalizable work, property management and any disputes;
- cost of rental risk consisting of net impairments plus the amount of losses and profits on unrecoverable receivables for the period.

Net direct operating expenses primarily represent property expenses that cannot be billed back due to their nature, the share of rental expenses not billed to tenants due to vacancy, and the cost of rental risk.

Recharges to tenants include works invoiced to tenants deferred over the term of the lease.

In thousand euros	**12/31/2024**	12/31/2023
External purchases and services	(122,527)	(126,708)
Taxes and other payables	(74,717)	(74,702)
Salaries and benefits	(3,769)	(4,334)
Cost of rental risk	(202)	(3,851)
Property expenses	**(201,214)**	**(209,594)**
Recharges to tenants	**145,428**	**152,303**
NET DIRECT OPERATING EXPENSES	**(55,786)**	**(57,291)**

5.5.5.4 Other income (net)

In thousand euros	**12/31/2024**	12/31/2023
Other net income from properties	1,996	2,127
Operating income of finance leases	646	450
Operating income of the hotel activity	694	776
OTHER INCOME (NET)	**3,335**	**3,353**

Other net income from properties

They mainly consists of allowances paid or received, investment subsidies, and income and expenses not related to current buildings activity.

Operating income of finance leases and hotel activities

In thousand euros	**12/31/2024**	12/31/2023
Financial fees and other income	7,092	9,313
Operating expenses	(6,446)	(8,862)
OPERATING INCOME OF FINANCE LEASES [(1)]	**646**	**450**
Operating income	5,085	5,109
Operating expenses	(3,680)	(3,595)
Depreciation	(710)	(738)
OPERATING INCOME OF THE HOTEL ACTIVITY	**694**	**776**

(1) Legacy activity.

5.5.5.5 Overheads

Overheads break down as follows:

In thousand euros	**12/31/2024**	12/31/2023
Salaries and benefits[1]	(60,341)	(60,664)
Share-based payments[2]	(5,087)	(4,550)
Net management costs	(19,592)	(20,392)
Invoicing of fees for rental and technical management	8,701	7,750
OVERHEADS	**(76,319)**	**(77,857)**

(1) Minus €9.9 million allocated to works, marketing and disposals of properties.
(2) See note 5.5.9.2.

Salaries and benefits relate to the Group's staff, with the exception of building staff included in property expenses.

Management costs primarily include fees paid by the Company and head office operating costs.

5.5.5.6 Current assets and liabilities

ACCOUNTING PRINCIPLES

Receivables are recorded at the initial invoice amount. They are, if necessary, depreciated to the extent of the risk of non-recovery in return for charges on buildings.

These receivables are valued using the amortized cost method.

Impairment is valued using the simplified approach under IFRS 9. Expected credit losses are calculated over their lifetime, based on the Group's historical loss data.

Except in specific situations, rent receivables are written down based on their age, using the following impairment rates:

- 25%: receivables between 3 and 6 months,
- 50%: receivables between 6 and 9 months,
- 75%: receivables between 9 and 12 months,
- 100%: beyond 12 months and for departed tenants.

Residual receivables relating to the deferral of commercial benefits in accordance with IFRS 16 (see note 5.5.5.2) result in a specific analysis covering the ability of the tenant to actually reach the end of the signed lease.

Trade receivables

The breakdown by business sector is indicated in note 5.5.5.7. The majority of this item is due in less than one year.

In thousand euros	12/31/2024	12/31/2023
Billed customers	47,901	54,922
Unbilled expenses payable	2,213	3,153
Balance of rent-free periods and stepped rents	7,827	7,416
GROSS TRADE RECEIVABLES	**57,942**	**65,491**
Impairment of receivables	(26,449)	(30,094)
NET TRADE RECEIVABLES	**31,492**	**35,397**

Other receivables

In thousand euros	12/31/2024	12/31/2023
Value added tax	54,006	49,551
Other tax receivables[1]	6,558	7,849
Bami Newco cash advances and guaranties	32,763	32,763
Acquisitions and disposals of assets	3,735	5,600
Co-ownerships and external managers	7,218	9,200
Suppliers and deposits paid	9,361	8,762
Other	4,887	6,269
GROSS OTHER RECEIVABLES	**118,529**	**119,995**
Impairment of Bami Newco cash advances and guaranties	(32,763)	(32,763)
Other Impairment	(2,432)	(4,342)
NET OTHER RECEIVABLES	**83,334**	**82,890**

(1) Includes €6 million related to ongoing disputes with the tax administration (not impaired).

Prepaid expenses

In thousand euros	12/31/2024	12/31/2023
Loan application costs[1]	16,804	14,444
10-year warranty insurance	4,231	3,996
Other[2]	7,676	5,122
PREPAID EXPENSES	**28,711**	**23,561**

(1) Primarily including arrangement fees and interest on Negotiable European Commercial Paper (NEU CP).
(2) Mainly relate to expenses of the current activity.

Trade payables

In thousand euros	12/31/2024	12/31/2023
Trade payables on goods and services	50,213	49,037
Fixed asset trade payables	110,435	136,546
TRADE PAYABLES	**160,647**	**185,584**

Current tax and employee-related liabilities

In thousand euros	12/31/2024	12/31/2023
Social security liabilities	28,355	30,449
Value added tax	27,063	23,998
Other tax liabilities	3,091	3,543
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**58,510**	**57,990**

Other current liabilities

In thousand euros	12/31/2024	12/31/2023
Customer credit balance	101,759	55,931
Other payables	6,728	3,529
Deferred income	13,736	9,224
OTHER CURRENT LIABILITIES	**122,223**	**68,684**

Operating working capital requirements

In thousand euros	**12/31/2024**	12/31/2023
Customers change	(7,961)	4,640
Change in other receivables	(3,787)	(9,603)
Change in prepaid expenses	5,149	168
Total balance sheet assets	**(6,598)**	**(4,795)**
Change in tenants' security deposits	1,475	(1,126)
Change in trade payables	1,184	(150)
Change in tax and employee-related liabilities	592	16,494
Change in other debts	45,127	(2,837)
Change in deferred income	4,513	7,047
Total balance sheet liabilities	**52,891**	**19,428**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**59,490**	**24,224**

Working capital requirements relating to investing activities

In thousand euros	**12/31/2024**	12/31/2023
Change in other investment-related receivables and payables	1,483	(35)
Change in fixed asset trade payables	(25,146)	8,633
CHANGE IN WORKING CAPITAL REQUIREMENTS RELATING TO INVESTING ACTIVITIES	**(23,663)**	**8,598**

5.5.5.7 Segment reporting

The Group, which is organized into various business sectors, carries out almost all of its activity in France.

Segment reporting at December 31, 2024

In thousand euros	Offices	Residential	Other sectors[1]	Segments total
Rents on offices	561,837	9,509	-	571,345
Rents on residential	4,865	118,271	-	123,136
Gross rental income[2]	**566,701**	**127,780**	**-**	**694,481**
Property expenses	(156,083)	(45,131)	-	(201,214)
Recharges to tenants	126,205	19,224	-	145,428
Net rental income	**536,822**	**101,873**	**-**	**638,695**
% margin on rents	**94.7%**	**79.7%**		**92.0%**
Other income (net)	2,524	(529)	1,341	3,335
Overheads				(76,319)
EBITDA				**565,711**
Gains or losses on disposals	712	486	(525)	673
Change in value of properties	(84,680)	(42,602)	-	(127,282)
Depreciation and amortization				(11,702)
Net impairments, provisions and other expenses				(560)
Operating income				**426,840**
Net financial expenses				(90,483)
Financial impairment				525
Change in value of financial instruments				(24,732)
Net income from equity-accounted investments				425
Pre-tax income				**312,575**
Taxes				(2,071)
Consolidated net income				**310,504**
Of which consolidated net income attributable to non-controlling interests				741
Of which consolidated net income attributable to owners of the parent company				**309,763**
ASSETS AND LIABILITIES BY SEGMENT				
Portfolio value	**13,477,279**	**3,621,063**	**40,415**	**17,138,757**
Of which asset acquisitions	46,823	-	-	46,823
Of which properties for sale	-	990,403	-	990,403
Gross trade receivables	**34,864**	**8,265**	**14,814**	**57,942**
Receivables impaired	(9,655)	(4,802)	(11,992)	(26,449)
Security deposits received	**76,234**	**11,529**	**151**	**87,914**

(1) Other sectors include leasing and hotel activities.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

Segment reporting at December 31, 2023

In thousand euros	Offices	Residential	Other sectors[1]	Segments total
Rents on offices	529,132	9,578	–	538,710
Rents on residential	4,829	123,296	–	128,125
Gross rental income[2]	**533,961**	**132,874**	**–**	**666,835**
Property expenses	(163,204)	(46,391)	–	(209,594)
Recharges to tenants	131,895	20,408	–	152,303
Net rental income	**502,652**	**106,892**	**–**	**609,544**
% margin on rents	**94.1%**	**80.4%**		**91.4%**
Other income (net)	2,797	(670)	1,226	3,353
Overheads				(77,857)
EBITDA				**535,040**
Gains or losses on disposals	79,719	(12,751)	–	66,968
Change in value of properties	(1,925,508)	(260,881)	–	(2,186,389)
Depreciation and amortization				(11,282)
Net impairments, provisions and other expenses				(18,375)
Operating income				**(1,614,038)**
Net financial expenses				(89,984)
Financial impairment				(40)
Change in value of financial instruments				(66,200)
Net income from equity-accounted investments				(20,840)
Pre-tax income				**(1,791,102)**
Taxes				(1,991)
Consolidated net income				**(1,793,092)**
Of which consolidated net income attributable to non-controlling interests				(5,908)
Of which consolidated net income attributable to owners of the parent company				**(1,787,184)**
ASSETS AND LIABILITIES BY SEGMENT				
Portfolio value	**13,240,828**	**3,564,810**	**45,478**	**16,851,115**
Of which asset acquisitions	420	–	–	420
Of which properties for sale	8,400	176,315	–	184,715
Gross trade receivables	**40,103**	**10,263**	**15,126**	**65,491**
Receivables impaired	(12,355)	(7,208)	(10,532)	(30,094)
Security deposits received from tenants	**73,715**	**12,565**	**158**	**86,439**

(1) Other sectors include leasing and hotel activities.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

5.5.6 Financing and financial instruments

ACCOUNTING PRINCIPLES

Hedging financial instruments (IAS 39)

The Group's interest rate risk coverage is part of a macro-hedging strategy ensured by a portfolio of derivatives not specifically allocated. Hedging financial instruments are recorded at their fair value through profit or loss.

Interest paid or received on derivative instruments is recorded under "Net financial expenses", while variations in value and any effects of disposals or terminations of contracts are recognized as changes in the value of financial instruments.

Fair value is determined in accordance with IFRS 13 by an independent expert using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for options integrating the counterparty risks. Estimates of probability of default are obtained by using bond spreads on the secondary market. Valuations are also supported by the confirmations of banking counterparties and by in-house valuations.

Hedging derivatives are measured at fair value based on observable market data and inputs classed as level 2 on the fair value hierarchy established by IFRS 13 (see note 5.5.4.1).

Other financial assets and liabilities

Financial assets are recognized at amortized costs, at fair value through other comprehensive income or at fair value through profit or loss. Debt instruments are classified in the three categories depending on their management model and on analysis of their contractual characteristics. Equity instruments are measured at fair value through profit or loss, except for those which the entity has irrevocably elected to measure at fair value through other comprehensive income.

In accordance with IFRS 9, these assets are, where applicable, impaired for expected credit losses. The Group uses the simplified approach for receivables from rental activity (see note 5.5.5.6).

Financial liabilities consist primarily of bonds, bank borrowings, credit lines, commercial papers and other current liabilities.

Medium- and long-term credit lines can be utilized in drawings of variable lengths. Successive drawings are recognized in the financial statements at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment received.

Long-term bonds issued under the EMTN (Euro Medium-Term Notes) program are stated at their amortized cost (net of transaction costs) based on the effective interest rate method.

Other current liabilities are considered as short-term liabilities and are not subject to any discounting.

5.5.6.1 Management of financial risks

Financial market risk

Holding financial instruments exposes the Group to the risk of fluctuation in the value of these assets. The analysis and quantification of the risk on hedging financial instruments are presented in note 5.5.6.3.

The decline in stock market indices may affect the valuation of hedging assets related to pension commitments, but this risk remains limited given the amount of these assets.

The Group's financial investments may also be affected by fluctuations on the stock market.

Counterparty risk

Financial transactions, especially hedging the interest rate risk, are carried out with a broad selection of leading financial institutions. Competitive tenders are conducted for all major financial transactions. The Group has no material exposure to a single bank counterparty on its portfolio of derivatives. Counterparty risk is now an integral part of fair value as determined under IFRS 13. The Group's maximum exposure on all its loans to a single counterparty is 5%.

Liquidity risk

Liquidity risk management is based on constant monitoring of the maturity of financing facilities, the availability of credit lines and the diversification of finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by credit lines and asset disposal programs. The debt maturities and the early repayment clauses are detailed in note 5.5.6.2.

Interest rate risk

Gecina's interest rate risk management policy is aimed at limiting the impact of changes in interest rates on the Group's earnings, as a substantial part of its loans are at a floating rate. A management framework, approved by the Audit and Risk Committee, defines the investment horizon, the hedging percentage required, the target hedging levels and the instruments used (caps and swaps). The interest rate risk and its sensitivity analysis are detailed in note 5.5.6.3.

Foreign exchange risk

The Group conducts almost all of its business in the eurozone. The Group's revenues, operating expenses, investments, assets and liabilities are denominated in euros. The foreign exchange risk is therefore not significant.

5.5.6.2 Financial debts

Change in gross debt

In thousand euros	12/31/2023	New loans[1]	Repayments of loans[1]	Other changes	**12/31/2024**
Bonds	5,621,953	-	-	13,503	5,635,456
Negotiable European Commercial Paper (NEU CP)	550,000	2,606,000	(2,316,000)	-	840,000
Other payables	164,602	140,000	(120,800)	(1,806)	181,996
Accrued interest provisioned	47,793	-	-	7,457	55,250
GROSS DEBT	**6,384,348**	**2,746,000**	**(2,436,800)**	**19,155**	**6,712,703**

(1) The cash flows differ from those in the consolidated statement of cash flows due to changes in lease obligations.

Outstanding net debt

In thousand euros	**Outstanding 12/31/2024[1]**	Maturity		
		Within 1 year	1 to 5 years	Beyond 5 years
Fixed-rate debt	**5,819,689**	**555,250**	**2,100,000**	**3,164,438**
Fixed-rate bonds	5,750,000	500,000	2,100,000	3,150,000
Other fixed-rate debts	14,438	-	-	14,438
Accrued interest provisioned	55,250	55,250	-	-
Floating rate debt	**1,005,000**	**840,000**	**100,000**	**65,000**
Negotiable European Commercial Paper (NEU CP)	840,000	840,000	-	-
Bank loans	165,000	-	100,000	65,000
GROSS DEBT	**6,824,689**	**1,395,250**	**2,200,000**	**3,229,438**
Liquidities	179,039	179,039	-	-
Cash	**179,039**	**179,039**	**-**	**-**
NET DEBT	**6,645,649**	**1,216,211**	**2,200,000**	**3,229,438**
Undrawn credit lines	4,428,000	-	2,443,000	1,985,000
Future cash flows on debt	-	94,254	282,983	143,522

(1) Non-discounted contractually defined cash flows.

The interest that will be paid up to maturity of the entire debt, and which is estimated on the basis of the rate curve at December 31, 2024 amounts to €521 million.

The breakdown of the repayment of gross debt within less than one year is as follows:

In thousand euros	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025	**Total**
	1,252,260	142,990	-	-	1,395,250

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at December 31, 2024 of €4,607 million (including €4,428 million of undrawn credit lines).

In thousand euros	**12/31/2024**	12/31/2023
Cash equivalents	-	–
Current bank accounts[1]	179,039	143,715
CASH AND CASH EQUIVALENTS (GROSS)	**179,039**	**143,715**
Bank overdrafts	-	–
CASH AND CASH EQUIVALENTS (NET)	**179,039**	**143,715**

(1) Including cash and equivalents allocated to the liquidity contract for €17 million.

Details of bonds issued

The Group has committed to issuing all future bonds in the form of Green Bonds.

Issuer	Issue date	Maturity date	Amount issued *(in million euros)*	Outstanding amount *(in million euros)*	Coupon
Gecina	01/20/2015	01/20/2025	500	500	1.50%
Gecina	12/01/2015	06/01/2026	100	100	3.00%
Gecina	09/30/2016	01/30/2029	500	500	1.00%
Gecina	06/30/2017	06/30/2032	500	500	2.00%
	01/25/2023		50	50	
	10/17/2023		50	50	
	12/06/2023		100	100	
Gecina	06/30/2017	06/30/2027	500	500	1.375%
	10/30/2020		200	200	
Gecina	09/26/2017	01/26/2028	700	700	1.375%
	05/09/2023		100	100	
Gecina	03/14/2018	03/14/2030	500	500	1.625%
Gecina	05/29/2019	05/29/2034	500	500	1.625%
	10/30/2020		200	200	
Gecina	06/30/2021	06/30/2036	500	500	0.875%
	12/13/2022		50	50	
	05/09/2023		50	50	
Gecina	01/25/2022	01/25/2033	500	500	0.875%
	12/13/2022		100	100	
	01/25/2023		50	50	

Early repayment clauses

A change of control leading to the downgrading of its credit rating to “Non-Investment Grade” and not raised to “Investment Grade” within 120 days, could lead to the early repayment of bonds.

The loans must be repaid early if the following financial ratios (covenants) are not met:

	Benchmark standard	**12/31/2024**	12/31/2023
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	37.6%	36.5%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x	5,9x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	-	-
Revalued block value of property holding (excluding duties), in billion euros	Minimum 6	17.4	17.1

5.5.6.3 Financial instruments

The hedging instruments are traded on the over-the-counter market and valued on the basis of valuation models using observable inputs.

Portfolio of derivatives

In thousand euros	Outstanding 12/31/2024	Maturity Within 1 year	1 to 5 years	Beyond 5 years
Fixed-rate receiver swaps	850,000	-	100,000	750,000
Fixed-rate payer swaps	75,000	-	-	75,000
Cap purchases	500,000	250,000	250,000	-
PORTFOLIO OF OUTSTANDING DERIVATIVES	**1,425,000**	**250,000**	**350,000**	**825,000**
Future interest cash flows on derivatives		29,642	38,686	(28,717)

Additionally, the Group has deferred-start derivative instruments:
- Fixed-rate payer swaps for €2.1 billion;
- Fixed-rate receiver swaps for €0.3 billion;
- Caps for €0.4 billion;
- Short fixed-rate swaption for €1.1 billion.

Gross debt hedging

In thousand euros	12/31/2024 Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging[1]	**5,819,689**	**1,005,000**	**6,824,689**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	575,000	(575,000)	
Breakdown of gross debt after hedging[1]	**5,544,689**	**1,280,000**	**6,824,689**

(1) Non-discounted contractually defined cash flows.

Fair value of financial instruments

The fair value of financial instruments breaks down as follows:

In thousand euros	12/31/2024	12/31/2023
Non-current assets	147,727	181,855
Current assets	2,559	3,621
Non-current liabilities	(108,009)	(123,919)
FINANCIAL INSTRUMENTS	**42,277**	**61,558**

The €19.3 million decrease of value is mainly explained by premiums paid for +€5.4 million and fair value changes for –24.7 million.

The Group holds all financial instruments to hedge its debt. None of them are held for speculative purposes.

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

5.5.6.4 Classification and valuation of financial assets and liabilities

In thousand euros	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost[1]	Fair value through other comprehensive income	Total	Fair value
Equity-accounted investments	-	-	-	-	81,970	-	81,970	81,970
Other financial fixed assets	-	120	3,918	-	-	31,905	35,944	35,944
Cash	179,039	-	-	-	-	-	179,039	179,039
Financial instruments	150,286	-	-	-	-	-	150,286	150,286
Other assets	-	-	-	-	114,826	-	114,826	114,826
FINANCIAL ASSETS	**329,325**	**120**	**3,918**	**-**	**196,796**	**31,905**	**562,065**	**562,065**
Financial debt[2]	-	1,077,247	-	5,635,456	-	-	6,712,703	6,296,405
Financial instruments	108,009	-	-	-	-	-	108,009	108,009
Other liabilities	-	-	-	-	415,558	-	415,558	415,558
FINANCIAL LIABILITIES	**108,009**	**1,077,247**	**-**	**5,635,456**	**415,558**	**-**	**7,236,270**	**6,819,972**

(1) Due to the short-term nature of these receivables and debts, the book value represents a good estimate of fair value, as the discount effect is immaterial.
(2) See note 5.5.6.2.

5.5.6.5 Net financial expenses

In thousand euros	**12/31/2024**	12/31/2023
Interest and charges on loans, undrawn credit lines and hedging instruments	(104,622)	(96,163)
Net result from treasury operations[1]	(167)	(1,815)
Capitalized interest on projects under development	15,760	9,499
Foreign exchange gains and losses	(28)	(44)
Interest on lease obligations	(1,495)	(1,495)
Other income and expenses	68	35
NET FINANCIAL EXPENSES	**(90,483)**	**(89,984)**

(1) Including interests received on bank deposits.

The average cost of drawn debt amounted to 1.2% in the full-year 2024.

5.5.7 Shareholders' equity and earnings per share

5.5.7.1 Shareholding structure of the Group

Shareholders	Number of shares	% of capital
Ivanhoé Cambridge	11,575,543	15.1%
Crédit Agricole Assurances – Predica	10,427,849	13.6%
Norges Bank	7,168,025	9.3%
Other shareholders	44,778,898	58.4%
Treasury shares	2,788,376	3.6%
TOTAL	**76,738,691**	**100.0%**

5.5.7.2 Changes in treasury shares

ACCOUNTING PRINCIPLES

Treasury shares held by the Group are deducted from consolidated shareholders' equity at acquisition cost.

	Number of shares	% of capital
Balance at 01/01/2024	**2,790,634**	**3.64%**
Award of performance shares	(34,358)	
Liquidity contract	32,100	
BALANCE AT 12/31/2024	**2,788,376**	**3,63%**

5.5.7.3 Dividends distributed

For 2024, a dividend of €5.45 per share will be proposed at the General Meeting of April 17, 2025.

The distribution of the dividend for 2024 will entail an interim payment of €2.70 on March 5, 2025 and the payment of the balance of €2.75 on July 4, 2025.

	2022	2023	2024[2]
Distribution[1]	€406,102,918	€406,355,563	€418,225,866
Number of shares	76,623,192	76,670,861	76,738,691
Dividend under the SIIC regime *(in euros)*	5.30	5.30	5.45

(1) The distribution voted on by the General Meeting differs from the dividends paid because treasury shares are taken into account.
(2) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2024.

5.5.7.4 Earnings per share

ACCOUNTING PRINCIPLES

Earnings per share (IAS 33)

Earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share measures the proportion of each ordinary share in the entity's performance, taking into account all potentially dilutive ordinary shares. It is obtained by taking earnings per share and then adjusting the numerator and denominator for the effects of potentially dilutive ordinary shares.

The amounts per share for the previous financial period are restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2024	12/31/2023
Earnings attributable to owners of the parent company *(in thousand euros)*	309,763	(1,787,184)
Weighted average number of shares before dilution	73,937,919	73,848,175
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**4.19**	**(24.20)**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	309,763	(1,787,184)
Weighted average number of shares after dilution	74,184,595	74,069,628
Diluted earnings per share attributable to owners of the parent company *(in euros)*	**4.18**	**(24.13)**

	12/31/2024	12/31/2023
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	309,763	(1,787,184)
Impact of dilution on earnings	-	–
Diluted earnings attributable to owners of the parent company *(in thousand euros)*	**309,763**	**(1,787,184)**
Weighted average number of shares before dilution	73,937,919	73,848,175
Impact of dilution on average number of shares[1]	246,676	221,453
Weighted average number of shares after dilution	**74,184,595**	**74,069,628**

(1) Effect of performance shares (see note 5.5.9.2) and bonus shares.

5.5.8 Provisions and impairment

5.5.8.1 Non-current provisions

ACCOUNTING PRINCIPLES

Long term non-financial provisions and liabilities (IAS 37)

A provision is recognized when the Group has an obligation to a third party, resulting from past events, and it is probable or certain that this obligation will lead to an outflow of resources for the benefit of this third party.

Contingent assets and liabilities are not recognized; they are instead recorded in off balance sheet commitments (see note 5.5.11.1).

In thousand euros	12/31/2023	Allocations	Write-backs	Utilizations	12/31/2024
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments[1]	9,674	43	-	(554)	9,163
Other disputes	76,439	4,397	-	(613)	80,223
NON-CURRENT PROVISIONS	**92,713**	**4,440**	**-**	**(1,167)**	**95,986**

(1) See note 5.5.9.1

Some companies within the consolidation scope have been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At December 31, 2024, the total amount accrued as a provision for the fiscal risk is €6.6 million, based on the assessments of the Company and its advisers.

Other disputes mainly concern the litigation with Abanca for 70 million euros. This procedure, initiated in 2015 in Madrid, involves guarantee commitment letters allegedly signed by Mr. Joaquín Rivero, former Gecina Officer. The Court of Appeal confirmed the judgment of the Court of First Instance, condemning Gecina to pay. The Group considers this situation to be the result of the fraudulent actions of Mr. Joaquín Rivero and is contesting the decision of the Spanish courts. The Group has therefore lodged an appeal in Spain and is vigorously pursuing both the civil and criminal actions instigated in France with regard to this matter. Abanca notified Gecina on February 7, 2025, of its request for the execution of the court of appeal's judgment, which should lead Gecina to settle this condemnation. The settlement of this condemnation will not hinder Gecina's chances in the ongoing legal actions in Spain and France.

The Group has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the Company and its advisers, all risks that would be likely to significantly impact the Company's earnings or financial situation have been provisioned.

5.5.8.2 Net impairments, provisions and other expenses

In thousand euros	12/31/2024	12/31/2023
Allocations to and reversals of provisions for liabilities and charges	(3,784)	(2,153)
Net impairment of assets excluding goodwill	3,224	1,240
Goodwill effects	-	(17,462)
NET IMPAIRMENTS, PROVISIONS AND OTHER EXPENSES	**(560)**	**(18,375)**

5.5.9 Employee benefits and number of employees

5.5.9.1 Non-current provisions

ACCOUNTING PRINCIPLES

Employee benefit commitments (IAS 19)

Non-current provisions for employee benefit commitments comprise:

- long-term benefits due during the employee's period of activity (anniversary bonuses);
- post-employment benefits that correspond to lump-sum retirement payments and supplementary pension commitments to certain employees.

These provisions are measured by an actuary using the projected unit credit method, the cost of the provision being calculated on the basis of the services rendered at the valuation date.

The net commitment recorded as non-recurring provisions amounted to €9.2 million after taking into account hedging assets estimated at €2.8 million at December 31, 2024.

In thousand euros	**12/31/2024**	12/31/2023
Present value of the liability	11,924	12,606
Fair value of hedging assets	(2,762)	(2,933)
Net present value of the liability	**9,163**	**9,674**
Non-recognized profits (losses)	-	–
Non-recognized costs of past services	-	–
NET LIABILITY	**9,163**	**9,674**

Change in liability

In thousand euros	**12/31/2024**	12/31/2023
Net present value of the liability at beginning of period	**9,674**	**10,293**
Cost of services rendered during the year	832	764
Net interest	300	372
Actuarial differences related to anniversary bonuses	(168)	37
Effects of any change or liquidation of the plan(1)	-	(233)
Expense recognized under salaries and benefits	**965**	**941**
Benefits paid (net)	(669)	(796)
Contributions paid	(121)	(648)
Actuarial differences related to post-employment benefits (2)	(686)	(116)
Net present value of the liability at end of period	**9,163**	**9,674**

(1) In 2023, impact of the pension reform enacted on April 14, 2023.
(2) Recognized in other comprehensive income.

The main actuarial assumptions used to calculate Group commitments are as follows:

	12/31/2024	12/31/2023
Wage increase rate (net of inflation)	0,00% - 0,25%	0.00% – 0.25%
Discount rate	3,25% - 3,50%	3.25%
Inflation rate	2.00%	2.00%

5.5.9.2 Performance shares

ACCOUNTING PRINCIPLES

Share-based payments (IFRS 2)

Performance share plans give rise to a personnel expense spread over the duration of the plan, with a balancing entry in shareholders' equity.

For each share award plan, the fair value of one awarded share is determined by an independent actuary on the award date.

The number of shares likely to be awarded based on attendance, financial and non-financial performance conditions is reviewed on every reporting date.

Grant date	Vesting date	Number of shares granted	Stock price when granted *(in euros)*	Balance at 12/31/2023	Shares acquired in 2024	Shares canceled in 2024	**Balance at 12/31/2024**
02/18/2021[1]	02/19/2024	62,350	120.00	53,788	34,358	19,430	-
02/17/2022	02/18/2025	64,775	115.50	58,325		9,237	49,088
02/15/2023[2]	02/15/2026	84,000	109.90	83,150		15,013	68,137
02/15/2023[2]	02/15/2026	5,350	109.90	4,650		900	3,750
04/20/2023[3]	04/20/2026	16,540	97.35	16,540		-	16,540
02/14/2024[2]	02/14/2027	86,250	95.45	84,750		9,689	76,561
02/14/2024[2]	02/14/2027	4,200	95.45	-		-	4,200
04/25/2024[3]	04/24/2027	23,400	93.75	-		-	23,400

(1) On the vesting date of February 19, 2024, 34,358 treasury shares were transferred to the beneficiaries of the performance share plan of February 18, 2021.
(2) Plan for designated employees, excluding executive corporate officers.
(3) Plan for the Chief Executive Officer.

The expense related to performance shares is €5.1 million for 2024 (see note 5.5.5.5).

5.5.9.3 Group employees

Average FTE[1]	**12/31/2024**	12/31/2023
Managers	287	277
Employees and supervisors	136	148
Building staff	36	46
TOTAL	**459**	**471**

(1) Full-time equivalent, including short-term contracts.

In 2024, the number of permanent employees (average monthly number of full-time employees on permanent contracts) was 413.

5.5.10 Taxes

ACCOUNTING PRINCIPLES

SIIC regime

The SIIC (*sociétés d'investissement immobilier cotées* – French listed real estate investment companies) regime is a tax transparency scheme which defers the payment of tax to the shareholder through the dividends distributed.

Profits from the SIIC regime are exempt from corporate income tax subject to certain distribution conditions (obligation to distribute 95% of operating income, 70% of capital gains on disposals and 100% of SIIC dividends received).

Gecina opted for the SIIC regime on January 1, 2003, and paid an exit tax on unrealized capital gains related to assets held directly or indirectly.

Common law system and deferred tax

Deferred tax is the result of timing differences on taxation and is calculated using the liability method.

This happens when the book value of an asset or liability differs from its tax value. A net deferred tax asset is recognized on loss carryforwards if it is probable that it can be offset against future taxable profits. Deferred tax is determined using the principles and tax rates of the finance laws in effect at the closing date that are likely to be applied when the various taxes involved crystallize.

In thousand euros	12/31/2024	12/31/2023
Contribution on the value added of companies(1)	(1,352)	(1,612)
Income tax	(719)	(109)
Deferred tax	-	(270)
TAXES	**(2,071)**	**(1,991)**

(1) The Contribution on the value added of companies (cotisation sur la valeur ajoutée des entreprises – CVAE) is considered as income tax, whereas the business real estate tax (cotisation foncière des entreprises – CFE), which mainly pertains to the corporate head office, is recognized under overheads.

The global minimum tax (Pillar 2 – BEPS 2.0), which entered into force on January 1, 2024, is intended to guarantee an effective tax rate of 15% per jurisdiction for groups with revenue of more than €750 million.

The Group, subject to the SIIC regime for the majority of its subsidiaries, does not anticipate additional taxation with regard to the temporary measures.

Reconciliation of the tax expense and the theoretical tax

IAS 12 "Income Taxes" requires the reconciliation of the booked tax charge with the theoretical tax charge.

- the theoretical tax rate of 25.8% corresponds to the ordinary tax rate of 25% and to the corporate income tax social contribution of 3.3%.
- the effective tax presented covers corporate income tax and the CVAE, excluding all other taxes, local taxes and royalties.

The Group's tax charge is marginal because the tax is paid by the shareholders when the dividends are distributed.

In thousand euros	12/31/2024	12/31/2023
Consolidated net income	310,504	(1,793,092)
Tax expense including CVAE	**2,071**	**1,991**
Pre-tax income	312,575	(1,791,101)
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	**80,644**	**(462,104)**
Difference between tax expense and theoretical tax	**(78,573)**	**464,095**
Impact on theoretical tax:		
◆ Impact of SIIC regime related to the change in value of properties	32,552	563,965
◆ Impact of SIIC regime related to the other items of net income	(109,814)	(104,231)
◆ Impact of permanent and timing differences	(2,451)	(2,409)
◆ Companies taxed abroad	(102)	(218)
◆ Equity-accounted investments	(110)	5,377
◆ Contribution on the value added	1,352	1,612

5.5.11 Other information

5.5.11.1 Off balance sheet commitments

In thousand euros	12/31/2024	12/31/2023
Commitments given – Operating activities		
Cautions, endorsements, and guarantees	1,846	-
Works amount to be invested (including off-plan property sales)	331,704	253,685
Preliminary property sale agreements	205,266	37,649
Preliminary property acquisition agreements	-	3,040
Other[1]	14,270	16,270
COMMITMENTS GIVEN	**553,086**	**310,644**
Commitments received – Financing		
Undrawn credit lines	4,428,000	4,535,000
Commitments received – Operating activities		
Property sales	690,897	35,000
Property acquisitions	-	3,040
Mortgage-backed receivable	120	120
Financial guarantees for management and transaction activities	880	880
Guarantees received in connection with works (including off-plan property sales)	43,945	129,039
Guarantees received from tenants	147,261	130,587
Other[2]	1,241,750	1,243,250
COMMITMENTS RECEIVED	**6,552,853**	**6,076,916**

(1) Including €14 million in liability guarantees granted as part of the sale of former Eurosic subsidiaries
(2) Of which a €1,240 million guarantee received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities.

During the course of its normal business operations, Gecina made certain commitments, to be fulfilled within a maximum of ten years, which do not appear in the table of commitments given because their amount cannot be established. Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called that would materially impact Gecina's earnings or financial position.

5.5.11.2 Related parties

Directors' compensation is detailed in Chapter 4.

Bami Newco is the subject of insolvency proceedings that commenced in June 2013. Gecina and SIF Espagne reported their receivables in the context of these bankruptcy proceedings.

Bami Newco is neither consolidated nor accounted for under the equity method by Gecina since the Group has no control or significant influence over this entity.

The liquidation plan sent to the parties in November 2015 is still in execution by the court-ordered liquidator. This plan shows a liability significantly higher than the remaining assets of Bami Newco, thereby confirming that it is unlikely for Gecina and SIF Espagne to recover their receivables, considered as subordinated debt, and which amount to a total of €38 million, fully impaired. On January 22, 2016, Gecina and SIF Espagne filed pleadings seeking a classification of fraudulent bankruptcy and liability of the de facto and de jure directors of Bami Newco and they continue to assert their rights and defend their interests in this proceeding.

5.5.11.3 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	12/31/2024	12/31/2023
Short-term benefits	1,851	1,746
Post-employment benefits	n.a.	n.a.
Long-term benefits	n.a.	n.a.
End-of-contract benefits (ceiling for 100% of criteria)	n.a.	n.a.
Share-based payment	597	344

5.5.11.4 Statutory Auditors' fees

Amount excluding tax *(in thousand euros)*	PricewaterhouseCoopers Audit				KPMG				Total			
	2024		2023		2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory audit, certification, review of individual and consolidated financial statements	871	96%	1,095	90%	713	85%	453	97%	1,584	90%	1,548	92%
Services other than certification of the financial statements	37	4%	119	10%	131	15%	16	3%	168	10%	135	8%
TOTAL	**908**	**100%**	**1,214**	**100%**	**844**	**100%**	**469**	**100%**	**1,752**	**100%**	**1,684**	**100%**

In 2024, services other than certification of the financial statements mainly concerned the audit of non-financial data and various certifications and interventions related to bond issues.

Fees of other firms amounted to €19 thousand in 2024 and are not included in the table above.

5.5.11.5 Post balance sheet events

None.