



PRIME SPACES, CENTRAL HUBS, CREATING VALUE

2024 Integrated Report



gecna



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Editorial by Beñat Ortega

Chief Executive Officer



Dear Shareholders and Partners,

As we close 2024, I am proud to reflect on the significant milestones and achievements this year for Gecina. Our dedication to operational excellence, sustainability, and centrality has driven remarkable performance across all facets of our business.

In 2024, we delivered robust operational results, underscored by a +6.3% like-for-like increase in gross rental income, fueled by our ability to capture inflation through indexation and achieve positive reversion on new leases. Coupled with an optimized cost structure and a stable cost of drawn debt at 1.2%, our net recurring income reached a record high €6.42 per share, reflecting a solid year-over-year increase.

We reinforced the value of our unique portfolio with the successful delivery of landmark projects that underscore our dedication to creating high-quality, centrally-located, fully-amenitized and sustainable spaces. Among these, the Mondo project stands out. Located in the heart of Paris' Central Business District, this 30,100 sq.m office asset was fully pre-let to Publicis Groupe a year ahead of delivery, achieving premium returns and aligning with our 2030 corporate social responsibility (CSR) targets. The Dareau project, also delivered in fall 2024, illustrates our unique capacity to operate different asset classes in Paris city and to repurpose an obsolete office building into a prime, fully serviced residential asset.

Maintaining a strong and healthy balance sheet has been a cornerstone of our strategy. Amid eighteen months of sector-wide valuation adjustments, Gecina's portfolio demonstrated resilience, stabilizing in value thanks to rental growth, proactive asset management, and a more stable economic backdrop.

Our financial discipline remains unwavering. Since 2022, we accelerated our asset rotation strategy, divesting mature assets at premiums to valuations and low capitalization rates, in order to reinvest in more profitable and greener, higher-yield projects. A key highlight in 2024 was the €567 million student housing portfolio disposal, executed at a 23% premium on valuations, unlocking capital to propel strategic initiatives.

We are advancing several flagship developments, including Mirabeau, a transformative office refurbishment in central Paris, Arches du Carreau, a dynamic mixed-use redevelopment in Neuilly-sur-Seine, and Quarter, a strategic office project facing Gare de Lyon, in Paris. Together, these projects represent a total investment cost of €1.2 billion, projected to generate €60 million to €70 million of annual rent by 2027-2028.

“2024 has been a year of significant progress, and I am confident in Gecina's ability to maintain its trajectory of resilient growth, operational excellence, and value creation.”

The return of employees to the office after a post-Covid transition period has underscored the critical need for well-located, modern, and collaborative work environments. Offices today must be spaces that foster creativity, collaboration, and well-being. At Gecina, we are committed to developing office spaces that meet these needs, providing environments that enhance productivity and employee satisfaction. Our investments in high-quality, sustainable office buildings reflect this conviction, ensuring that our properties remain attractive and relevant in a changing work landscape.

In parallel, we continue to optimize our residential assets, enhancing services and creating highly desirable living spaces for students, companies and clients that want modern accommodation in Paris city, close to their offices and universities. Our operated office platform, Yourplace, also delivered outstanding results in 2024, further validating our innovative service approach.

2024 has been a year of significant progress, and I am confident in Gecina's ability to maintain its trajectory of resilient growth, operational excellence, and value creation. Our success is a testament to the dedication of our teams, the trust of our partners, and the unwavering support of our shareholders.

Together, we will continue to build a resilient, innovative, and sustainable company poised for continued success and growth.

Gecina, a premium fully-integrated real estate operator

Gecina operates innovative and sustainable living and working spaces. The real estate investment company owns, manages and develops a unique portfolio in the heart of central areas of the Paris Region, almost three-quarters of which are located in Paris City or in Neuilly-sur-Seine.

Gecina in a few dates

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



1959

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

1997-2002

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

2008

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

2014

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

2017

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



1963

Listing of GFC on the Paris Stock Market.

2003

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

2012-2013

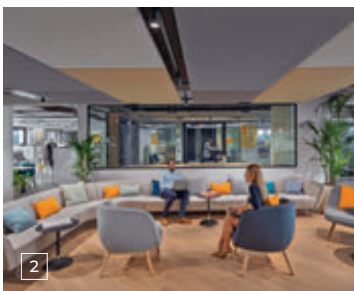
Disposal of the logistics and hotels portfolios.

2016

Disposal of the healthcare portfolio.

2023

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



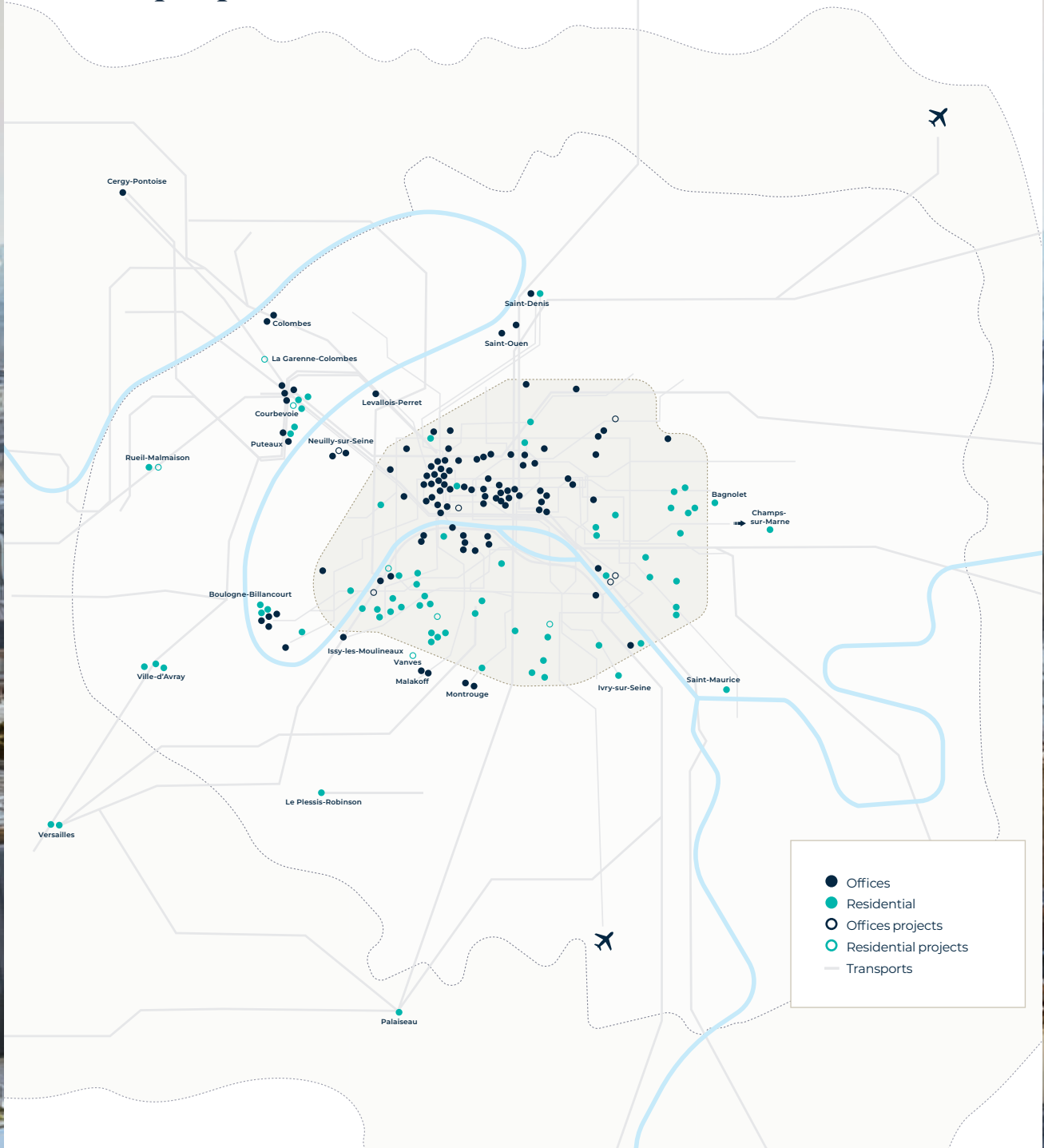
2



3

- 1. 8-10 rue Saint-Fiacre, Paris 2
- 2. 16 rue des Capucines, Paris 2
- 3. CANOP Solutions Day, 2024

A unique portfolio in the best locations



Key figures

87%

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

€17.4 bn
Portfolio value

35.4%
Loan-to-Value (including duties)

€694 m
in gross rental income

€6.42
Recurrent net income (Group share) per share





2

1 Shaping Tomorrow: Smart, Central, and Future- Driven Real Estate

Gecina reshapes offices and residences with sustainable solutions, fostering growth, community, and flexibility through bold investments.

1. 1 boulevard de la Madeleine, Paris 1
2. 16 rue des Capucines, Paris 2
3. 55 rue d'Amsterdam, Paris 8



3

Hello Paris: Building the Living Core of the City

In 2024, Gecina’s centrality-focused strategy has strengthened its leadership, redefining urban living and creating lasting value. Gecina reimagines centrality by merging modern innovation with timeless urban appeal.

Persistent Scarcity

Paris faces a shortage of prime office and residential properties. While demand remains particularly strong for high-quality assets in central areas, this scarcity sustains property valuations and drives rental growth. People want to work and live in a vibrant environment, in Paris or in central areas.

Unmatched Urban Connectivity

Gecina has focused its portfolio on properties in busy areas, near major transit hubs in central Paris, La Défense, Neuilly-sur-Seine or Boulogne-Billancourt, offering unmatched connectivity to one of the world’s densest and most multimodal public transportation system, to meet tenants’ expectations for integrated urban lifestyles

Sustainability as a Cornerstone

Paris City benefits from a district heating as well as cooling networks, enhancing these locations’ sustainability credentials. Energy-efficient designs and cutting-edge technologies reduce environmental footprints, aligning the portfolio with ambitious decarbonization goals, improving tenant satisfaction, and boosting long-term asset value.

87%

of the office portfolio in central areas



1. Icône, Paris 8
2. Citylights, Boulogne-Billancourt (92)
3. Live, Paris 16



Icône: A Model Project

Located just a few steps from the Champs-Élysées, Icône aims to modernize the historic structure while preserving its architectural heritage as a former Citroën showroom. The renovation enhances the building’s performance, responsibility, and contribution to productivity and well-being, featuring spectacular rooftops offering unique views on the heart of the city.

1



Back to the Office! Reimagining Workplaces

Today, offices are more than workspaces — they are environments where people connect, innovate, and thrive. Gecina leads this evolution, crafting inspiring, functional, and future-ready workplaces.



“We design our buildings as living spaces, destinations, and places for interaction. Our offices are no longer just workplaces; they are environments that inspire, connect, and spark creativity.”

Valérie Britay, Deputy CEO in charge of the Office Division

“By focusing on high-demand, central locations, Gecina secures premium rents while meeting the evolving expectations of tenants and investors alike.”

Nicolas Dutreuil, Deputy CEO in charge of Finance

The New Role of the Office: A Hub for Human Connection

Offices are spaces where employees develop skills, and foster collaboration better than anywhere else. Workspaces blend individual focus areas with collaborative project zones. Gecina designs spaces that go beyond functionality to inspire and elevate the employee experience, and cutting-edge amenities, including wellness spaces and shared rooftop terraces, to attract and retain top talent. Gecina’s tenant-centric approach leverages feedback to create adaptable, smart office environments. These spaces evolve with organizations, remaining functional and relevant over time.

Yourplace: The Future of Flexible Workspaces

Yourplace redefines flexibility with high-end, fully equipped serviced offices in prime locations, that reflect our tenants’ image. By simplifying operational complexities, Yourplace empowers businesses to focus on the essential: their teams, their clients, their business.

Building Communities Beyond the Workplace

Exceptional office experiences extend beyond the building walls. Gecina fosters vibrant tenant communities by creating spaces that enrich experiences, spark collaboration, and cultivate meaningful connections. One standout example is FEAT – Pont de Sèvres in Boulogne-Billancourt, where Gecina has reimagined four iconic buildings as dynamic hubs blending creativity, culture, and sustainability.

Let's change: Leading our Industry on Climate Change

From retrofitting assets to embracing renewable energy and innovative redevelopment practices, Gecina works closely with clients to co-develop operational initiatives that improve energy efficiency, enhance clients' CSR performance and create greener workplaces.



Mondo: designing a cutting-edge sustainable hub

Environmentally responsible at its core, this 30,100 sq.m project features 2,700 sq.m of green spaces and a 770 sq.m rooftop agricultural greenhouse. It includes 315 sq.m of solar panels, and rainwater is harvested for sanitary use.

1

Decarbonizing Urban Assets

A balanced approach to CO₂ emissions reduction and capital expenditure ensures high operational standards while advancing climate goals. To stay ahead of climate regulations, Gecina integrates innovative solutions that exceed industry standards. Redevelopment projects prioritize the circular economy, preserving structures, using renewable materials like wood, and incorporating rainwater harvesting and solar panels.

Energy Efficiency

Gecina prioritizes energy efficiency to reduce carbon emissions without compromising occupant comfort. By closely monitoring heating, cooling, and other systems through thousands of sensors, the Group helps clients optimize energy use and emissions, demonstrating that efficiency is both environmentally and economically impactful. As a testimony to our day-to-day best practices, our Energy management System is certified ISO 50001

Transition to Renewable Energy

Gecina accelerates the shift to clean energy by integrating renewable sources like biogas and green electricity. Whenever possible, the Group connects properties to decarbonizing urban heating and cooling networks and explores geothermal systems.



2

“Energy efficiency drives our decisions at every stage, from the design to the operation. Our employees, customers, and suppliers play an active part in this transition.”

Marie Lalande, Executive Director Engineering and CSR

1. Mondo, Paris 17
2. Les Terrasses, Ville d'Avray (92)

Addressing Market Bifurcations: Pioneering Leasing Excellence

In a rapidly evolving real estate landscape, Gecina demonstrates foresight by adapting to the dynamic Parisian markets. With a focus on tenant-centric leasing solutions and prime, well-connected central assets, Gecina delivers long-term value creation.

Demand for Fully Amenitized Offices

Tenants seek customizable, service-enriched office spaces aligned with workplace trends. Gecina responds with flexible solutions integrating collaborative areas like agoras, business centers and lounges, that come with a full range of services (for example: gyms, cafeterias, concierge services, bike storage, and connected parcel lockers). These services explain an 89% user satisfaction (source: 2024 IFOP satisfaction survey). Solutions like Yourplace go further by delivering turnkey serviced offices supporting hybrid workstyles. Shared amenities and cultural spaces transform offices into interactive hubs, fostering community and urban connections.

Delivering Innovative Solutions

Whether in offices or housing, Gecina designs original real estate solutions that meet the needs of its clients, both active and urban. These innovations draw on the Group's know-how and mobilize its ecosystem of partners. For example, to simplify its customers' daily lives, the Group has digitized the entire apartment rental process, from booking a visit to signing the lease online.

In 2024, Gecina showcases robust portfolio performance:

94.7%

office occupancy in prime locations highlights enduring demand

89%

office user satisfaction underscores the success of its tenant-centric approach



Navigating a Shifting Urban Real Estate Landscape

Gecina's strategic focus on high performing assets, prioritising Paris and central areas, ensures high occupancy rates, reflecting tenants' growing focus on accessibility, sustainability and proximity to lively centres. Other business districts located in key Paris Region hubs, like La Défense or Boulogne-Billancourt, remain resilient, combining connectivity with affordability.



1

“In response to growing demand for flexibility, services, and centrality, we are reinventing the leasing experience through our range of residential solutions.”

Pierre-Emmanuel Bandioli, Executive Director Residential

1. 7 rue de Madrid, Paris 8

Resilient investment market in Paris for Prime assets

The investment market in 2024 demonstrated the strengths of Paris market: unique public transport, lively urban areas and profound leasing market.

Benefiting from the bifurcation

In the Paris Region, the first European economic hub, Paris City continued to dominate the investment market in 2024. Transactions were heavily concentrated on prime and well located assets, reflecting the enduring appeal of central locations with robust demand and growth potential. Investors showed a clear preference for properties that combine strategic positioning with CSR compliance.

Aligning assets with Market Expectations

Aligned with market trends, Gecina's portfolio attracts investors in a rapidly evolving market, demonstrates the liquidity of its assets. Prime, located in central areas, regularly renovated to meet clients needs. Gecina's assets deliver strong performance and adaptability. High environmental certifications reflect the Group's commitment to sustainability, with energy-efficient systems and adherence to rigorous standards, ensuring compliance with current and future regulations.



1



2

80%

of the 2024 investments in offices in Île-de-France concentrated in Paris City (Source: BNPP-RE, France)



A Disciplined and Strategic Investment Approach

The Group adopts a rigorous, selective approach to asset selection, emphasizing properties that meet strict use and value creation potential criteria in its preferred areas, ensuring they align with the Group's financial and sustainability goals. The Company continuously monitors the market for strategic opportunities that align with its long-term vision.

“Our development projects emphasize on sustainability, flexible workspace and high quality specs.”

Romain Veber, Executive Director Investments and Development

1. 24-26 rue Saint-Dominique, Paris 7
2. Les Arches du Carreau, Neuilly-sur-Seine (92)

Rise to the Challenges: **proactivity** and **adaptability** in a changing context

Economic uncertainties, market volatility and environmental challenges demand resilience, adaptability, and proactive strategies. Gecina consistently delivers performance and creates long-term value by maintaining a strategic balance.

Addressing Financial Risks

Financial market volatility remains a critical challenge, driven by geopolitical and political uncertainties, fluctuating interest rates. Gecina's robust business model, grounded in prime central and ESG-compliant assets and disciplined asset management, leverages a strong balance sheet to fund development pipelines and seize acquisition opportunities.



Facing Regulatory and Climate Challenges

Gecina actively adapts to evolving environmental regulations to ensure compliance and drive sustainability. Energy-efficient technologies, tenant collaboration, and targeted climate adaptation measures, such as adjustments for heatwaves and flooding, strengthen the portfolio's resilience. These efforts align the Group with environmental imperatives and stakeholder expectations.

Proactively Managing Leasing and Investment Market Risks

Investor confidence in premium office spaces grows as businesses prioritize central, connected, energy-efficient assets. The return-to-office movement drives demand for high-quality workspaces that go beyond functionality. Gecina's strategic asset management anticipates these trends, ensuring adequate market positioning.

Furthermore, Gecina anticipates its rental challenges, by supporting its clients in their needs, identifying new potential future tenants, being proactive in marketing processes and offering a large range of high-quality services and prime assets.



1. Lecourbe Residence, Paris 15
2. Biopark, Paris 13
3. 24-26 rue Saint-Dominique, Paris 7

Business model

TREND



Metropolization

Confirmed attractiveness of cities and densification



Intensification of uses

Need for increased modularity of living spaces, mixed uses to create living spaces and hybrid work models

OUR RESSOURCES



Human and intellectual

- ◆ 473 employees
- ◆ All the expertise of the integrated value creation chain



Economic

- ◆ Nearly 1.7 million sq.m, or 200 assets
- ◆ €17.4 bn of high-quality and high-performing real estate assets in central areas
- ◆ €6.5 bn of net debt
- ◆ Loan-to-Value including duties 35.4%
- ◆ €445 m of investments in 2024 mainly pipeline projects (development and redevelopment)



Societal

- ◆ 100% of office space in operation certified (HQE™ or BREEAM)
- ◆ 44% of sq.m of office space under redevelopment in the process to validate WELL™ or Osmoz® labels
- ◆ 75% of sq.m under redevelopment targeting BiodiverCity label



Environmental

- ◆ 77 energy task forces : 2 days on-site to identify energy savings
- ◆ 800+ energy efficiency actions to improve energy consumptions in two years
- ◆ Highest levels of certification targeted for our projects under development
- ◆ 100% of Gecina's assets are covered by an ISO 50001-certified Energy Management System
- ◆ 80% of renewables in our energy mix thanks to 54.6% of buildings connected to an urban heating network cooling network and 48.5% of office buildings connected to a near zero cooling network

MORE INFORMATION
on our stakeholder dialogue initiatives pg. 42
and on our energy efficiency policy in chapter 3.3.

OUR STRATEGY



Acquire and sell

- ◆ €0.8 bn of secured sales in 2024

OUR STRATEGY

Centrality,
scarcity,
network effect
of real-estate
assets



Customer-
centric
approach



Integrated
expertise

Our CSR commitments

- ◆ Radically reduce our operational CO₂ emissions by 2030: -60% CO₂ emissions since 2019, including -12.3% in 1 year
- ◆ Promote reuse through our internal application La Boucle





Climate change

Reducing the carbon footprint of buildings and anticipating the effects of climate change



Transform our assets

- ◆ **€1.7 bn of committed investments** in our pipeline by 2027 (including €574 m still to invest)

Excel in operational management

- ◆ **83,000 sq.m** let, relet or renewed in 2024
- ◆ **100%** of development projects delivered in 2024 let

Optimize energy consumption

- ◆ **-31%** in energy consumption across our portfolio since 2019 and **-4.2%** in 1 year for buildings operated directly



Economic

- ◆ **For our customers**
Workspaces that are conducive to client performance and productivity
 - flexible offices and housing offering a wide range of services
 - **c. €8 million** saved for our clients since 2022 thanks to energy efficiency
- ◆ **For our investors**
 - dividend of **€5.30** per share paid in 2024
 - 2024 recurrent net income per share of **€6.42**, up **+6.7%**
 - EPRA NTA (Net Tangible Asset Value) of **€142.8** per share
 - contribution to sustainable finance: at end-2024, **100%** of the Group's financing includes a CSR component



Societal

- ◆ **For our customers**
Our customers appreciate the quality, centrality and transport accessibility of our buildings (customer and user survey)
 - **99% of our assets** located within 400 meters of public transport
- ◆ **For our employees**
 - **10.1%** of payroll allocated to profit-sharing and incentive and contribution schemes in 2024
- ◆ **For citizens and public authorities**
 - Around 3,500 indirect jobs generated by Gecina's business
 - 218 events (+3% vs. 2023) organized by YouFirst managers which brought together 7,700 of our clients' employees.
 - Foundation support to 9 partners, representing nearly €300,000 allocated to identified projects



Environmental

- ◆ **-42%** CO₂/sq.m emitted in 7 years by the development projects carried out
- ◆ **1,966 tons** of materials reused across 14 projects over the past two years, resulting in the avoidance of 5,920 tons of CO₂.
- ◆ **100%** of operational waste recycled or recovered as material or energy





2. Executing the Strategy

**Gecina thrives in a shifting
real estate landscape,**

meeting demands for flexibility, sustainability, and community. Through operational excellence, energy efficiency, and urban redevelopment, it delivers turnkey offices as well as housing solutions, vibrant ecosystems, and innovative energy efficient projects with bold ambition and expertise.

1. Icône, Paris 8
2. 37-39 rue Dareau, Paris 14
3. 49-51 rue Saint-Dominique, Paris 7



Yourplace, FEAT: More steps towards Experiential Real Estate

As work models evolve and demand for flexibility grows, Gecina leads the transformation of office spaces by delivering innovative solutions that redefine the modern workplace.

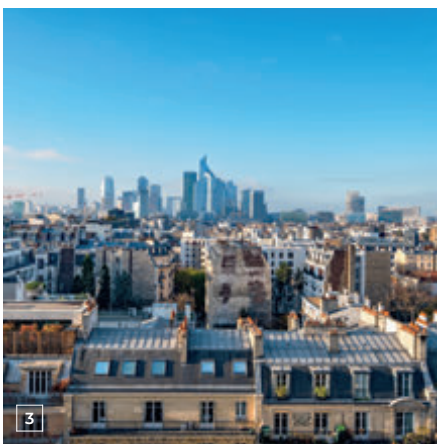
Through Yourplace, Gecina offers a plug-and-play model that provides fully operational, customizable office environments designed to boost productivity, enhance employee satisfaction, and streamline operational complexities. Meanwhile, FEAT transforms office spaces into dynamic, community-focused ecosystems that foster collaboration, cultural integration, and tenant engagement.



1



2



3

1. Quarter, Paris 12
2. Adamas, Courbevoie (92)
3. Les Arches du Carreau, Neuilly-sur-Seine (92)
4. Les Arches du Carreau, Neuilly-sur-Seine (92)

89%
of users report satisfaction due to the enhanced workplace flexibility and services

c.7,000 sq.m
of Yourplace offices already signed in Paris CBD at end-2024



“This was a real opportunity to balance swift occupancy, facility quality, cost transparency, and the ability to adjust the system along the way.”

Stéphane Tubiana, Senior Partner, Roland Berger

Revolutionizing workspaces with yourplace

Yourplace represents a bold response to the shifting demands of hybrid and flexible work environments in prime areas. This plug-and-play model delivers pre-fitted, fully serviced office spaces tailored to the needs of businesses seeking agility and efficiency, so they can focus on the essential: their teams, their clients and their business. Tenants benefit from private offices, collaborative areas, and lounges designed for both creative and quiet work, all supported by smart office management tools that optimize space usage and energy consumption. These tools drive cost savings, sustainability, and seamless operations, empowering businesses to focus on creating value.

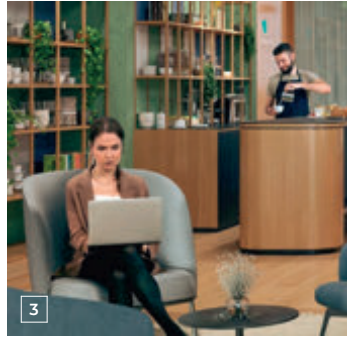
Customization is at the heart of Yourplace, allowing tenants to tailor their spaces to reflect their brand identity while leveraging shared facilities to reduce costs. By providing these turnkey solutions, Gecina not only enhances tenant satisfaction but also unlocks the potential of each square meter. Yourplace enables Gecina to optimize occupation in its buildings and to create value.





Driving Innovation and Excellence

Yourplace and FEAT are central to Gecina's strategy for executing operational excellence. By blending flexibility, customization, and community engagement, Gecina redefines office spaces to meet the evolving demands of the modern workforce. These initiatives showcase Gecina's ability to innovate, optimize, and deliver value for tenants while ensuring the long-term success of its portfolio.



1. Tour Horizons, Boulogne-Billancourt (92)
2. FEAT launch party, October 2024
3. Botanic, Boulogne-Billancourt (92)
4. Tour Horizons, Boulogne-Billancourt (92)

4 iconic buildings

Citylights, Sources, Horizons and Botanic



12

cultural events per year



Enhancing tenant communities through FEAT

FEAT goes beyond traditional office design to create vibrant ecosystems that integrate work, culture, and community. By introducing community-centric programs, Gecina transforms its office environments into hubs of engagement. Events such as art exhibitions, wellness workshops, and professional networking sessions foster meaningful connections among tenants. Local culinary showcases and cultural performances further enrich the workspace experience by incorporating the surrounding neighborhood into daily office life.

Tenants will benefit from all amenities across four adjacent buildings, such as auditoriums, fitness centers, and collaborative meeting spaces reduce individual tenant costs. These shared resources encourage interaction and provide tenants with a sense of belonging within a larger community.

Through FEAT, Gecina not only improves tenant satisfaction but also builds stronger, more connected workplaces that align with modern expectations for vibrant, engaging environments. This approach ensures that Gecina's assets remain competitive and desirable, while fostering long-term tenant relationships that drive sustained growth.



“FEAT strikes the right balance between personal experience and community, making on-site presence truly appealing.”

Fadi Boustany, Site Director, Michelin

Daily Efforts and Innovation towards Decarbonization: **Enhancing a Comprehensive Approach**

By investing in tailored solutions and proactive energy management, Gecina balances innovation with tenant comfort, safeguarding operational excellence in a fluctuating energy market.

-31%

reduction in energy consumption since 2019

77

task force rolled out on our portfolio in operation since 2022



Driving Transformative Projects

The groundbreaking geothermal project at Ville d'Avray embodies Gecina's commitment to decarbonization. Combining shallow geothermal technology with AI-powered optimization, this project introduces advanced seasonal energy storage, significantly reducing emissions and energy costs. As the first initiative of its scale on an occupied site with existing infrastructure, it exemplifies Gecina's pioneering approach to sustainability.

Global renovation goals for relevant assets combined with a targeted approach on others further complement these efforts. Today, less than 2% of Gecina's residential portfolio holds an EPC rating of F or G. The aim is to reach 0% before 2030, reflecting Gecina's commitment to building greener, future-ready assets.

Embedding Sustainability at Every Level

Sustainability is woven into the fabric of Gecina's operations. The Group's ISO 50001 certification ensures robust energy management practices, while asset-specific "carbon reviews" systematically evaluate and reduce the carbon footprints of properties. These measures are reinforced by aligning employee incentives with sustainability objectives: 30% of executive bonuses are tied to CSR goals, and variable remuneration policies incorporate environmental targets, fostering accountability and stakeholder alignment. By embedding sustainability across collective and individual levels, Gecina ensures that its entire organization is aligned with its climate objectives, driving impactful action across the portfolio.

Collaborating with Tenants for Shared Success

Green lease clauses and active dialogues on energy usage align tenants with shared goals, fostering cooperative action. Innovative programs, such as targeted building closures during low-occupancy periods like the 2024 Paris Olympics, resulted in energy savings of 150 MWh—equivalent to lighting a large football stadium for 20–25 evening matches. Regular task force roll-out with dedicated teams spending 48 hours on site to analyze and reconfigure energy-consuming equipment and to optimize energy consumption while preserving customer comfort and security, further strengthen awareness and engagement, ensuring collaborative progress toward decarbonization goals.



"With two-thirds of our Paris buildings connected to heating networks and almost half to urban cooling, Gecina is ideally positioned to leverage urban energy decarbonization."

Marie Lalande, Executive Director of Engineering and CSR

Innovating for a Sustainable, Low-Carbon Future

Driving Transformation and Operational Excellence

Gecina's innovation strategy integrates sustainability and technology to reduce its carbon footprint and enhance operational efficiency at every level:

- ◆ **Geothermal energy deployment:** in partnership with Accenta, geothermal systems will be installed in nine residential buildings (40,000 sq.m), cutting CO₂ emissions by 86% and saving up to 1,800 tons annually compared to traditional gas systems, fully operational by 2027.
- ◆ **Expanding ecosystem:**
 - 120 innovative solutions sourced and classified in 2024, with 15 experiments underway.
 - Employee engagement fostered through initiatives like the "CANOP Solutions Day," where staff explored decarbonization strategies with external partners.
- ◆ **Structured process:**
 - Carbon-focused operational needs are qualified and matched with innovative solutions.
 - Solutions are presented during monthly "Digital and Innovation Committee" meetings for executive review and industrialized into scalable projects.



Leveraging Technology for Sustainability and Efficiency

Gecina embraces advanced digital tools to streamline operations, enhance tenant services, and maintain compliance along building design, construction, and operation:

- ◆ **Centralized compliance tool:** a platform to monitor building risks, ensuring regulatory adherence and occupant safety.
- ◆ **AI-powered ticketing system:** a chatbot to qualify technical requests, combined with AI for automated responses and continuous learning to improve service quality.
- ◆ **Business process automation:** AI optimizes client interactions with conversational agents and improves operational workflows, driving efficiency.

1. Octant-Sextant, Levallois-Perret (92)
2. Tour Horizons, Boulogne-Billancourt (92)
3. Signature of partnership between Gecina, IDEX and Accenta, September 2024

Geothermal Innovation: The Ville d'Avray Project

Gecina's Ville d'Avray geothermal project stands as a groundbreaking achievement in urban sustainability, showcasing the Group's commitment to innovation and technical excellence. Developed in collaboration with IDEX and Accenta, this pioneering initiative redefines energy management by combining geothermal heat storage with advanced AI systems, setting new standards for efficiency, sustainability, and tenant well-being.

Innovation at the Core: Transforming Energy Management

At the heart of the Ville d'Avray project lies a revolutionary geothermal heat storage system. By capturing and storing excess heat during the summer for reuse in winter, this system ensures a consistent, efficient energy supply throughout the year. AI-driven technology further enhances the process, optimizing heat distribution across the building and significantly reducing reliance on external energy sources. By integrating geothermal systems with heat pumps, energy consumption is reduced by up to 50% compared to traditional heating systems. Smart building technology seamlessly complements these features, maximizing efficiency and streamlining operations.

40,000 sq.m

555 homes spread
across nine buildings

86%

reduction in CO₂
emissions

7

1. Les Terrasses, Ville d'Avray (92)
2. Les Terrasses, Ville d'Avray (92)
3. Les Terrasses, Ville d'Avray (92)
4. Les Terrasses, Ville d'Avray (92)



Sustainability and Tenant Benefits

By shifting from biogas to geothermal energy, the project is expected to reduce CO₂ emissions by 86%, equivalent to nearly 700 tons of CO₂ annually. Compared with conventional gas systems, the savings are even more striking—up to 1,800 tons of CO₂ per year, translating to an average reduction of 35 tons of CO₂ per household. Tenants also benefit directly from this innovative system. The geothermal solution provides stable indoor temperatures and improved air quality, creating a healthier, more comfortable living environment. Furthermore, the cost-efficiency of geothermal energy offers better control costs for tenants, delivering both environmental and economic advantages.



“Through its scale and its ambition for decarbonization, this partnership represents a major step forward with the energy transition for buildings in France ”

Jacques Ripoll, Managing Director, Accenta

Scaling the Innovation: A Blueprint for the Future

The Ville d'Avray project is just the beginning. Cecina is actively exploring opportunities to replicate or adapt this model for other sites, particularly in urban hubs with high energy demands. Collaborative partnerships with local authorities and energy providers will be instrumental in expanding the impact of this technology, enabling seamless integration into district-wide energy networks. By scaling its geothermal innovation, Cecina reinforces its leadership in sustainability and urban energy solutions, shaping a greener, more efficient future for real estate. The Ville d'Avray project not only exemplifies Cecina's technical expertise but also demonstrates the transformative potential of combining bold vision with cutting-edge technology.



Transforming and Developing **our Assets**

Gecina reimagines real estate with a unique blend of expertise, care, and long-term vision. Every project is meticulously crafted to navigate the complexities of technical, administrative, and urban challenges, ensuring that each building reflects the character of its location while meeting the evolving needs of tenants and communities. Flagship projects such as Les Arches du Carreau, Mirabeau and Quarter exemplify Gecina’s ambition to lead the transformation of real estate into dynamic, sustainable, and hybrid work environments.



Les Arches du Carreau: A Visionary Transformation

Les Arches du Carreau stands as a hallmark of Gecina’s ability to combine functional excellence, iconic redevelopment, and economic attractiveness. Situated on the Avenue Charles de Gaulle in Neuilly-sur-Seine aligned with the perspective of the Champs-Élysées, this project redefines urban design with sustainable architecture and community-focused spaces. It connects the business district with pedestrian pathways and green areas, fostering a modern, accessible, and vibrant urban ecosystem.

Spanning 36,300 sq.m, the project integrates innovative hybrid workspaces, offering state-of-the-art amenities for corporations. Sustainability is a cornerstone of the redevelopment, with 4,300 sq.m of green rooftop terraces, energy-efficient building standards, and the use of low-carbon materials. Collaboration with local authorities further enhanced the project, securing full ownership by acquiring premises previously owned by the city and creating a 1,350 sq.m gourmet food hall opened to the city, turning Les Arches du Carreau into a true destination.



4,300 sq.m
of green outdoor spaces

65 kWhFE/sq.m/year
Ambitious energy
and carbon footprint

Delivery in **2027**



1. Les Arches du Carreau, Neuilly-sur-Seine (92)
2. Les Arches du Carreau, Neuilly-sur-Seine (92)
3. Les Arches du Carreau, Neuilly-sur-Seine (92)





Quarter: An Iconic Hub of Connectivity

Quarter showcases Gecina's expertise in merging heritage preservation with modern innovation. Located near the hub of Gare de Lyon in Paris'12th arrondissement, the project respects the site's architectural history while integrating cutting-edge design. The iconic tartan-like façade by Dubuisson, featuring dark glass and aluminum, was reimaged with an extruded white mesh to lighten the appearance and enhance environmental performance through integrated sunshades.

This 19,200 sq.m workspace reflects the evolving demands of tenants. Floor layouts range from 400 to 1,000 sq.m, catering to small and mid-sized enterprises and mid-sized companies. Shared spaces and services, such as 1,000 sq.m of rooftop terraces and patios with panoramic views of Paris, foster collaboration and community.

The Quarter project embraces adaptability and inclusivity, providing modular layouts and shared amenities that enhance tenant satisfaction and productivity. This vision aligns with Gecina's commitment to creating workplaces that reflect the future of work.

Strategic Repositioning for Modern Needs

Through projects like Les Arches du Carreau, Quarter and Mirabeau, Gecina demonstrates its ability to design and develop properties in the heart of the city that meet the diverse needs of today's tenants while anticipating the demands of the future. These initiatives emphasize versatility, sustainability, and community-focused design, transforming urban spaces into vibrant hubs of innovation, collaboration, and cultural integration.

Flexible workspaces ranging from
400 to 1,000 sq.m

Panoramic rooftop gardens and terraces

Delivery expected in **2027**



1. Quarter, Paris 12
2. Quarter, Paris 12
3. Mirabeau, Paris 15



Mirabeau: Merging Timeless Design with Modern Performance

Mirabeau, a 37,300 sq.m office building, is set to redefine the Parisian skyline with its striking new façade, blending iconic geometric lines and innovative glazing to enhance both energy performance and workplace comfort. The redesign prioritizes natural light and triple orientation, offering flexible floorplates with optimized space usability. The building offers 1,085 sq.m of exterior terraces, including a stunning rooftop with panoramic views of the Seine and the city.

This transformation marks a new era for Mirabeau, exemplifying Gecina's commitment to decarbonized, future-ready workspaces. With top-notch environmental certifications, and powered by cutting-edge technologies and geothermal energy, Mirabeau merges sustainability and functionality, setting a new standard in modern office design.



Strategic Real Estate: Gecina's Long-Term Approach to Acquisitions and Disposals

Gecina has built a reputation for strategic, impactful decisions in the acquisition and disposal of real estate assets. Guided by a commitment to long-term value creation, the Group combines deep market expertise, an innovative vision, and sustainability principles to refine and evolve its portfolio. This approach ensures Gecina's properties remain aligned with market demands while delivering optimal returns for tenants and investors.

Acquisition Strategy: Foresight and Precision

Gecina's acquisition strategy is rooted in a deep understanding of the Paris and the Paris Region markets, targeting prime locations with exceptional potential for value creation. The focus is on optimizing the portfolio by acquiring transformative assets and divesting mature properties to recycle capital into growth opportunities. By strategically investing in repositioning properties, Gecina unlocks their full potential, creates prime buildings and achieves "total return" through both rent growth and capital appreciation. Enhancements include improved circulation, natural lighting, premium materials, and added services to elevate tenant experiences. Long-term projects, such as Les Arches du Carreau, highlight Gecina's meticulous planning, including tenant negotiations and securing ownership, often years in the making.



1. 27 Canal, Paris 19
2. 7 rue de Madrid, Paris 8
3. Boétie, Paris 8
4. Les Arches du Carreau, Neuilly-sur-Seine (92)
5. Boétie, Paris 8





9

projects in the committed pipeline ensure sustained transformation and alignment with future market needs

€0.8 bn

in disposals completed or under preliminary agreement demonstrate the effectiveness of Gecina's value-maximization strategy

Recycling capital through strategic sales enhances portfolio agility and supports long-term growth initiatives

7

Proactive asset allocation through disposals

Gecina's disposals strategy ensures every divestment aligns with its broader objectives of portfolio evolution and capital recycling. The Group divests mature, fully optimized assets to reinvest in properties with higher growth potential. This disciplined approach allows Gecina to maintain agility and focus on opportunities that deliver sustainable value. By proactively engaging with active investors, Gecina tailors proposals to align with market expectations while adhering to its disposal criteria. The proceeds from these disposals allow to consolidate our balance sheet, finance our value-creating office and residential pipeline, and provide additional leeway to finance opportunistic acquisitions while respecting our investment discipline.



“Our deep market knowledge and dynamic asset management approach enable Gecina to deliver value in a changing environment.”

Romain Veber, Executive Director Investments and Development





3.

Building a Culture of Impact

Gecina's governance ensures strategic alignment and agility, driving long-term value creation. Complemented by active stakeholder engagement and the Gecina Foundation's societal initiatives, the Group fosters sustainability, inclusion, and innovation, shaping a collective future of shared progress and impact.

1. Live, Paris 16
2. 48 rue Montmartre, Paris 2
3. Be Issy, Issy-les-Moulineaux (92)



Three questions to Jérôme Brunel

Chairman of Gecina's Board of Directors



AS YOUR TERM AS CHAIRMAN OF THE BOARD COMES TO AN END, WHAT ARE THE KEY MILESTONES YOU WOULD HIGHLIGHT FROM THE PAST FOUR YEARS?

Over the past four years, governance has been the cornerstone of Gecina's success. We have strengthened our Board of Directors with diverse, committed experts who have brought informed perspectives to our strategic decision-making processes. The appointment of Beñat Ortega as Chief Executive Officer has been a pivotal moment, bringing a renewed dynamic to our leadership and fostering a culture of innovation and performance.

Additionally, our client-centric approach has remained at the heart of our strategy. We have developed bespoke buildings and solutions to meet the evolving needs of our tenants, integrating cutting-edge technologies to enhance their experience. Sustainability has also been central to our efforts, exemplified by our CANOP-2030 plan. Our efforts in sustainable development have been recognized by several certifications and distinctions, underscoring our dedication to a greener future.

Finally, we've remained proactive in managing our asset portfolio, focusing on high-value projects in prime areas while maintaining a robust financial position and the quality of our client base. These combined efforts have positioned Gecina as a resilient, forward-looking, and innovative leader in the real estate market.

HOW HAS THE BOARD OF DIRECTORS CONTRIBUTED TO NAVIGATING THE CHALLENGES OF AN EVER-EVOLVING ECONOMIC AND SOCIAL LANDSCAPE?

The strength of our governance model has been instrumental in guiding Gecina through an environment marked by uncertainty and transformation. The Board has ensured robust oversight and maintained a long-term strategic vision while enabling operational agility.

Strategic seminars held throughout the year have been key moments for alignment, bringing together directors and executive leaders to refine our approach and ensure our decisions align with Gecina's long-term objectives.

Furthermore, the Board's commitment to fostering innovation and financial solidity has reinforced our ability to deliver sustainable performance, even in challenging circumstances.

LOOKING AHEAD, WHAT DO YOU SEE FOR GECINA IN THE COMING YEARS?

Looking forward, Gecina's focus will remain anchored on three strategic priorities: resilience, sustainability, and value creation. The ability to balance prudence with boldness will remain central to Gecina's DNA, ensuring that opportunities are pursued while risks are carefully managed.

Our company's strength lies in its people, its assets, and its vision. I am confident that Gecina will continue to thrive and play a leading role in shaping the future of Paris Region real estate, creating enduring value for our shareholders and all our stakeholders while contributing meaningfully to the transformation of urban environments.

The Board of Directors: strengthening strategic alignment and expertise

In 2024, Gecina's governance demonstrated agility while reinforcing its capacity to guide the Group toward long-term value creation. The year was marked by enhanced strategic engagement, and a commitment to operational excellence.



Jérôme Brunel
Chairman of the Board
of Directors,
Independent Director



Beñat Ortega
Chief Executive
Officer, Director



Nathalie Charles
Independent
Director



**Laurence
Danon Arnaud**
Independent Director



Dominique Dudan
Independent
Director



Gabrielle Gauthey
Independent
Director



Matthieu Lance
Permanent
Representative
of Predica, Director



Carole Le Gall
Independent
Director



Ouma Sananikone
Director



Jacques Stern
Independent
Director



Stéphane Villemain
Permanent
Representative of
Ivanhoe Cambridge Inc,
Director



1

55% – 45%
Gender breakdown
(women/men)



Strategic Engagement and Adaptability

To deepen alignment with its strategic vision, the Board increased the frequency of its strategic sessions. For the first time, two full-day strategic seminars were held, one per semester, providing opportunities to reassess and refine the company's direction in response to rapidly changing market conditions. These seminars facilitated in-depth discussions on critical topics such as value creation models, climate performance, and innovative approaches to asset management. In addition to these seminars, regular Board dinners offered a platform for focused thematic discussions, sometimes involving external experts. This structured approach ensured that the Board remained proactive and well-informed.



2

Adapting to Emerging Challenges

The Board remained focused on the Company's core priorities such as such as financial and non-financial performance and value-creation, sustainability, innovation in a changing environment, the anticipation of compliance with new regulations. These efforts underscore Gecina's commitment to aligning governance practices with its values of transparency, accountability, and sustainability.

The Board's composition reflects the diverse range of national or international experience and expertise needed to guide the Group in achieving its strategic goals and address the company's core priorities.

11
Directors

7
Independent
Directors

59 years
Average age



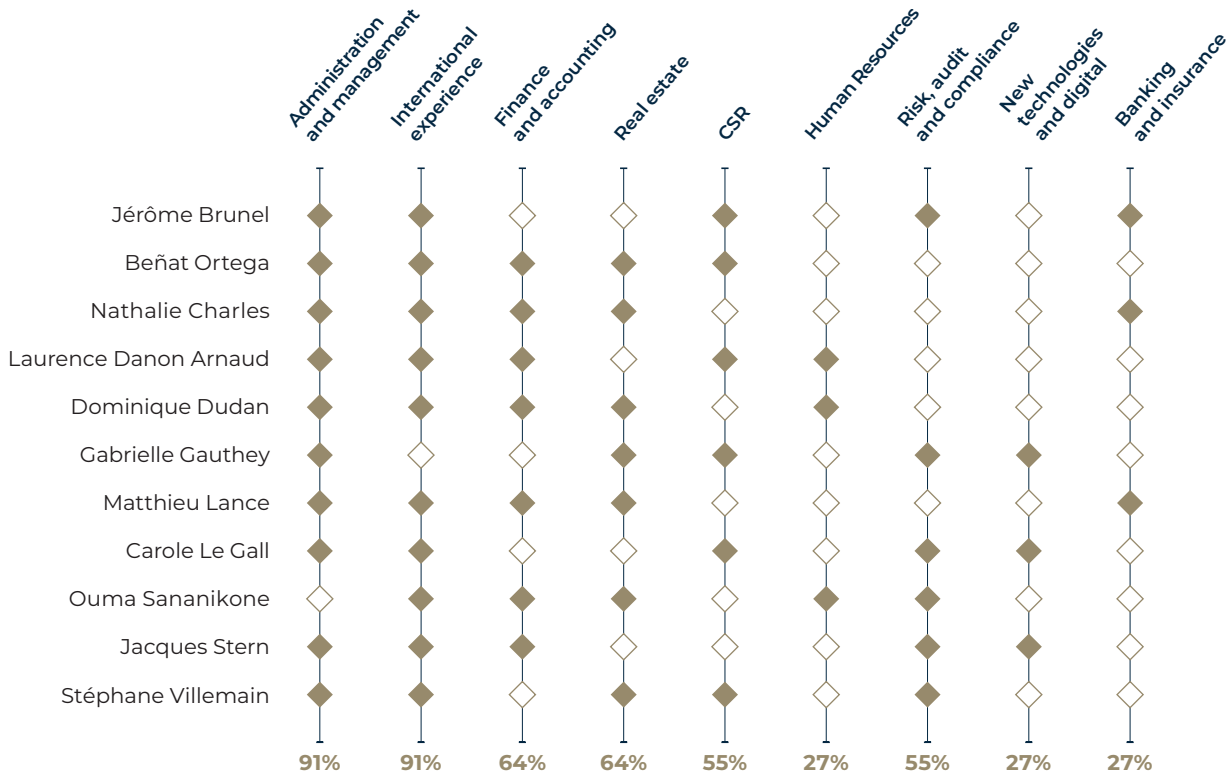
6.4 years
Average seniority

4 years
Term of office

98%
Attendance rate
at Board meetings

1. 7 rue de Madrid, Paris 8
2. Citylights, Boulogne-Billancourt (92)

Complementary expertise serving a shared vision



	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
DIRECTORS											
Jérôme Brunel, Chairman	70	M	French	100	0	Yes	2020	GM 2028	5	100%	✓
Beñat Ortega, Chief Executive Officer	44	M	French	500	0	No	2023	GM 2027	2	100%	✗
Nathalie Charles	59	W	French	292	1	Yes	2024	GM 2028	1	100%	✓ ✓
Laurence Danon Arnaud	68	W	French	403	2	Yes	2017	GM 2025	8	100%	✓
Dominique Dudan	70	W	French	643	2	Yes	2015	GM 2027	10	89%	✓
Gabrielle Gauthey	62	W	French	300	2	Yes	2018	GM 2026	7	100%	✓
Ivanhoé Cambridge Inc., represented by Stéphane Villemain	42	M	Canadian	11,575,623 (Ivanhoé Cambridge concert)	0	No	2016	GM 2025	9	100%	✓
Predica, represented by Matthieu Lance	56	M	French	9,750,092	3	No	2002	GM 2027	22	89%	✓
Carole Le Gall	54	W	French	291	0	Yes	2022	GM 2026	3	100%	✓
Ouma Sananikone	66	W	American	-	3	No	2024	GM 2028	0	100%	✓
Jacques Stern	60	M	French	1,300	1	Yes	2022	GM 2026	3	100%	✓

M: man. W: woman.

The Committees: Fostering Synergy

Gecina’s five committees drive focused governance, with growing cross-committee collaboration enhancing strategic alignment and decision-making on critical topics like ESG and risk management.



Gecina Executive Committee and Board of Directors working day

Cross-Committee Collaboration

While Gecina operates five distinct committees — Strategic and Investment, Audit and Risk, Governance, Appointment and Compensation, Compliance and Ethics, and CSR — there has been a growing trend of cross-committee collaboration. For instance, topics such as ESG performance and risk mapping were jointly addressed by the CSR and Audit and Risk committees, ensuring a comprehensive review from multiple perspectives. This approach has enhanced the coherence and effectiveness of the governance framework.

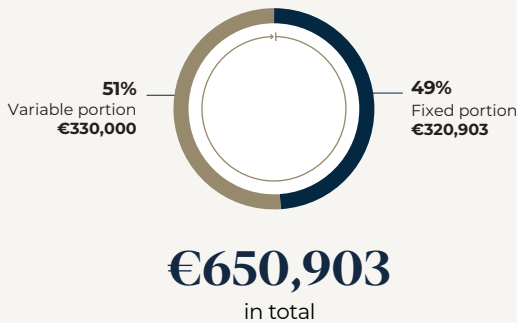
Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	CSR Committee
◆ 5 members	◆ 6 members	◆ 4 members	◆ 3 members	◆ 3 members
◆ 60% independent	◆ 67% independent	◆ 75% independent	◆ 100% independent	◆ 67% independent
◆ 7 meetings	◆ 5 meetings	◆ 7 meetings	◆ 6 meetings	◆ 4 meetings
◆ 97% attendance rate	◆ 97% attendance rate	◆ 100% attendance rate	◆ 100% attendance rate	◆ 100% attendance rate

Corporate officers' compensation policies: aligning performance with responsibility

The members of the Board of Directors are compensated on the basis of their participation in the work of the Board and its Committees, within the framework of the overall budget allocated by the General Meeting. While the Chairman of the Board's receives only fixed compensation and benefits in kind, the Chief Executive Officer's compensation is aligned with the Company's financial and non-financial performance, ensuring alignment with strategic objectives, sustainability goals, and shareholder value creation.

Directors' compensation in 2024

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



Compensation of the Chairman

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

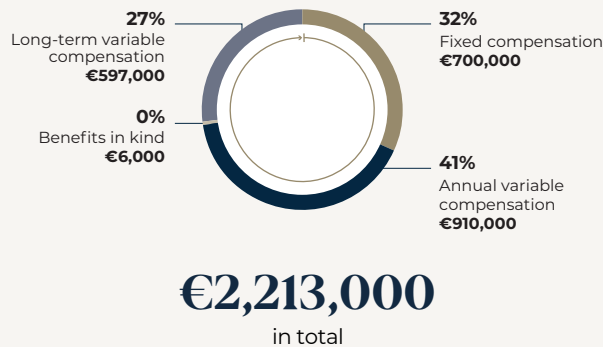
€300,000

Fixed compensation 2024

Compensation of the Chief Executive Officer in 2024

The elements of the overall compensation package and benefits in kind, paid during or allocated in respect of 2024 to Beñat Ortega, Chief Executive Officer, complied with the compensation policy relating to him, which was approved by the Shareholders' General Meeting of April 25, 2024.

These elements are detailed in Chapter 4 of the 2024 Universal Registration Document.



The Gecina Foundation: Building a Culture of Solidarity and Societal Impact

Our Foundation amplifies Gecina's core values of sustainability, inclusion, and cultural enrichment. In 2024, we financed nine associations with a total contribution of €300,000, reflecting our active role in driving social change and fostering employee engagement.

Embedding Employee Engagement: A Collaborative Approach

The Gecina Foundation actively involves employees in its initiatives, fostering a culture of solidarity and shared purpose. Employees are encouraged to champion projects, present them to the Foundation's board, and participate in the annual Solidarity Day. By empowering employees to take an active role, the Foundation creates a collaborative environment where everyone contributes to meaningful societal outcomes.

Protecting Nature: Nurturing Urban Ecosystems and Sustainability

The Gecina Foundation prioritizes environmental stewardship by funding innovative eco-initiatives that promote urban agriculture, sustainable mobility, and environmental education. Projects like Jardin du Piqueur and Études et Chantiers embody this vision, focusing on ecological conservation while offering inclusive employment opportunities. These programs not only enhance urban biodiversity but also engage Gecina employees in hands-on green initiatives.





Housing for Underprivileged Communities: Aiding Stability and Reintegration

Access to safe, stable housing is a fundamental need that the Gecina Foundation actively addresses. Through partnerships with organizations such as Solidarités Nouvelles pour le Logement (New Solidarities for Housing) and Agora pour l'Habitant, the Foundation supports the rehabilitation of housing for vulnerable populations. These efforts also facilitate social reintegration, reducing precariousness and promoting long-term stability.



Helping People with Disabilities: Championing Accessibility and Inclusion

The Foundation partners with institutions like the Opéra-Comique to create cultural performances tailored for individuals with disabilities, ensuring universal access to the arts. Additionally, discovery workshops at the Cité de l'Architecture et du Patrimoine provide opportunities for public engagement, fostering a deeper appreciation for architecture and culture. By integrating accessibility into its initiatives, the Foundation underscores the importance of cultural inclusion as a driver of societal enrichment.

Promoting Heritage: Fostering Art and Urban Creativity

Collaborations with prestigious institutions like Les Arts Décoratifs (the Museum of Decorative Arts) and Les Beaux-Arts (the School of Fine Arts) embody the Foundation's dedication to nurturing emerging artistic talent and integrating art into urban environments. The commissioned mural Horizons Infinis, installed in a Puteaux office building, is a striking example of the synergy between urban architecture and artistic expression. This large-scale artwork not only enriches the urban landscape but also reflects Gecina's belief in art as a vital component of city life.



1. Vendredi solidaire 2024
2. 55 rue d'Amsterdam, Paris 8
3. Vendredi solidaire 2024
4. Vendredi solidaire 2024
5. Vendredi solidaire 2024

Engaging with Stakeholders to Shape Tomorrow

Gecina's stakeholders are at the heart of the strategy. Through active listening and collaboration, the Group addresses today's challenges, fostering shared actions and sustainable solutions to ensure collective progress.



1

Public authorities

Our shared expectations

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

Our actions

- ◆ -60% in CO₂/sq.m since 2019.
- ◆ 145 tons of materials reused.
- ◆ Around €100m in levies, taxes, and contributions paid.
- ◆ 3,500 indirect jobs.
- ◆ Ethics charter including the principles of a responsible public affairs approach.

Citizens

Our shared expectations

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

Our actions

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



2

Clients

Our shared expectations

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

Our actions

- ◆ Low vacancy rate reflecting the satisfaction of our clients.
- ◆ YouFirst relational brand for 100,000 users.
- ◆ Deployment of a full range of services.



3

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

Our shared expectations

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

Our actions

- ◆ Nearly €10m spent with local partners since 2008 as part of the Corporate Foundation.
- ◆ All employees involved in an annual charity day.



4

1. Mondo, Paris 17
 2. Sky 56, Lyon (69)
 3. 44 avenue des Champs-Élysées, Paris 8
 4. Vendredi solidaire 2024



Employees

Our shared expectations

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

Our actions

- ◆ c. 15 hours of training or support per employee.
- ◆ 94/100 on the Professional Gender Equality Index.
- ◆ 26 internal mobilities.

Investors and lenders

Our shared expectations

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

Our actions

- ◆ Dividend yield of 5.9% in 2024.
- ◆ Compliance with the AFEP-MEDEF Code.
- ◆ Dividend per share of €5.30 paid in 2024.
- ◆ 100% of the liabilities are responsible credit lines or green bonds in 2024.
- ◆ Recurrent net income per share of €6.42.



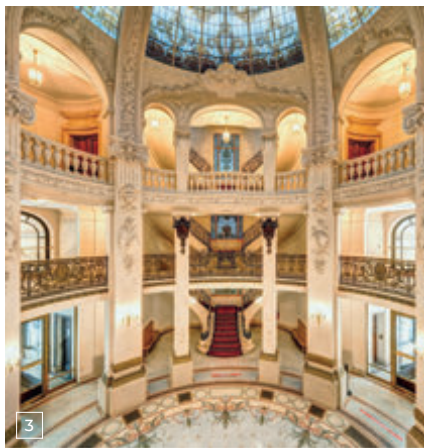
Suppliers

Our shared expectations

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

Our actions

- ◆ Generalization of calls for tenders.
- ◆ Payment deadline of 35 days upon receipt of invoice.
- ◆ Implementation of a responsible purchasing charter to which 90% of suppliers have signed.



Rating agencies and analysts

Our shared expectations

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

Our actions

- ◆ Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook).
- ◆ One of the most advanced CSR players according to analysts (First place in its peer group in the GRESB classification, with 95/100 ranking and AAA rating by MSCI).
- ◆ 85% of analysts recommend buying (80%) or remain neutral (5%) at end-January 2025.
- ◆ EPRA gold award for the quality of our financial and non-financial reporting.
- ◆ Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC) now part of the Value Reporting Foundation.



Peers, competitors and professional associations

Our shared expectations

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

Our actions

- ◆ Active member of the Fédération des entreprises immobilières (FEI), of Observatoire de l'Immobilier Durable (OID) and the Palladio Foundation.
- ◆ Founding member of the "Reuse Booster" initiative for materials.



1. Speech to new arrivals, December 2024
2. Mondo, Paris 17
3. 3 place de l'Opéra, Paris 2
4. 162 rue du Faubourg Saint-Honoré, Paris 8
5. 37-39 rue Dareau, Paris 14

The Executive Committee: Steering the Future with Vision and Determination

Led by Chief Executive Officer Beñat Ortega, Gecina's Executive Committee embodies dynamic leadership, combining strategic insight with operational excellence. United by a shared commitment, the team navigates challenges and opportunities to shape a sustainable and innovative future.



Beñat Ortega
Chief Executive Officer



Pierre-Emmanuel Bandioli
Executive Director
Residential



Valérie Britay
Deputy CEO
of the Office Division



Nicolas Dutreuil
Deputy CEO
in charge of Finance



Christine Harné
Executive Director
Human Resources



Marie Lalande-Dauger
Executive Director
Engineering and CSR



Romain Veber
Executive Director
Investments
and Development



49-51 rue Saint-Dominique, Paris 7

Talent Attraction and Development: Building Expertise for the Future

Gecina invests in people by expanding teams, advancing skills, and fostering inclusion, creating a dynamic workplace where employees thrive and drive innovation.

Empowering Growth: Building Skills and Careers

Gecina expanded its operational engineering teams by 32% between 2023 and 2024 to reinforce the management of technical needs across its residential and office portfolios, whether it is in terms of compliance, value creation work, or energy management. Strategic recruitment focuses on experienced hires with 2–15 years of expertise in technical and engineering fields, complemented by an annual intake of around 20 alternates and interns to cultivate employability among young talent.



Cultivating Excellence: Developing Skills and Leadership

In 2024, the annual appraisal interview form was updated to identify four critical soft skills for core roles: teamwork, customer-focus, creativity and agility, and ownership. Structured career pathways enable employees to explore diverse roles across real estate and corporate professions, supported by assessment centers to prepare them for managerial positions. Innovations in training include a new onboarding program, short e-learning modules, hands-on workshops, pitch challenges and internal knowledge sharing programs. For example, almost 150 employees in a business unit received training on asset compliance and security, involving presentations, on-site hands-on learning, and sustained support to embed new knowledge effectively.

47

employees promoted in 2024



1. Tour Horizons, Boulogne-Billancourt (92)
2. Sky 56, Lyon (69)
3. Citylights, Boulogne-Billancourt (92)

Driving Digital Transformation in HR

Gecina leverages the Workday platform to centralize HR functions, streamlining recruitment, onboarding, and performance tracking. AI tools enhance operational efficiency by automating tasks such as job postings and employee inquiries. Digital accessibility is prioritized, with applications for leave requests and onboarding available on mobile devices, ensuring agility and convenience for employees. This technological integration reflects Gecina's commitment to empowering its workforce through innovation.

Diversity, Inclusion, and Wellbeing: A Supportive Workplace Culture

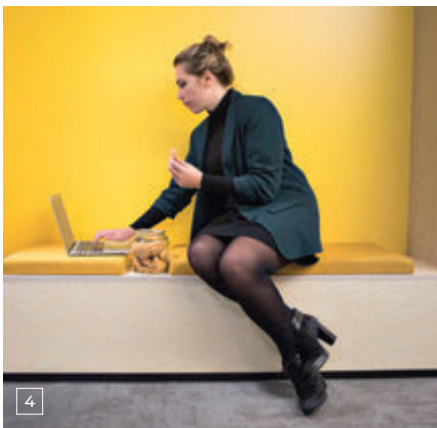
In 2024, the Group renewed its agreement on disability, demonstrating its ability to pursue the efforts undertaken and maintain its orientations in favour of employees with disabilities. Over 5% of employees are in declared situations of disability, underscoring Gecina's inclusive culture. Gender parity remains a priority, with a parity score of 94/100 achieved through sustained efforts over the past decade. Gecina fosters a supportive culture through regular assessments, access to a dedicated psychologist, and workshops on nondiscrimination and effective teleworking. These initiatives ensure a workplace where employees feel valued and supported.



5

“Thoughtfully designed office spaces remain vital for fostering collaboration and innovation.”

Christine Harné, Executive Director Human Resources



4

- 4. Les Arches du Carreau, Neuilly-sur-Seine (92)
- 5. Botanic, Boulogne-Billancourt (92)
- 6. Les Arches du Carreau, Neuilly-sur-Seine (92)

Aligning HR Strategy with ESG Goals

Gecina's HR policies are increasingly linked to its ESG objectives. Employee performance reviews and profit-sharing plans now incorporate up to 25% non-financial criteria, driving accountability for sustainability goals. To prepare for 2026 pay transparency requirements, Gecina is implementing measures to ensure equity and compliance. Continued training in engineering and CSR competencies positions the workforce to meet the evolving demands of the market while reinforcing Gecina's ESG leadership.

95%
of employees with at least one CSR/
Innovation objective









4. Performance

Gecina once again delivered remarkable performance in 2024, leveraging its real estate expertise to drive growth and innovation. By developing new offerings aligned with market demand, advancing complex projects, and accelerating sustainability initiatives, we create immediate value while securing future growth. For the third consecutive year, our rising earnings confirm a resilient trajectory, combining operational excellence with long-term vision.

1. 52 rue de Dunkerque, Paris 9
2. Sky 56, Lyon (69)
3. 31-35 boulevard des Capucines, Paris 2



Financial and non financial figures

In million euros	Change (%)	12/31/2024	12/31/2023
GROSS RENTAL INCOME	+4.1%	694.5	666.8
Offices	+6.1%	566.7	534.0
Central locations	+7.8%	416.9	386.8
◆ Paris City	+9.1%	332.7	304.9
◆ Core Western Crescent (Neuilly/Levallois, Southern Loop)	+2.6%	84.1	82.0
La Défense	+7.1%	77.6	72.5
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	-3.2%	72.2	74.6
Residential	-3.8%	127.8	132.9
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+6.8%	474.4	444.2
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾ PER SHARE IN EUROS	+6.7%	6.42	6.01
BLOCK VALUE OF THE PROPERTY PORTFOLIO⁽²⁾	+1.7%	17,377	17,082
Offices	+1.8%	13,719	13,476
Central locations	+3.2%	11,917	11,548
◆ Paris City	+4.7%	9,925	9,481
◆ Core Western Crescent (Neuilly/Levallois, Southern Loop)	-3.7%	1,991	2,067
La Défense	-8.3%	886	966
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	-4.7%	916	961
Residential	+1.6%	3,621	3,565
Hotel & financial lease	-11.7%	37	42
NET YIELD ON PROPERTY PORTFOLIO⁽³⁾	+15bp	4.6%	4.5%

Data per share (in euros)	Change (%)	12/31/2024	12/31/2023
EPRA NRV (Net Reinstatement Value) ⁽⁴⁾	-0.3%	157.6	158.1
EPRA NTA (NET TANGIBLE ASSET VALUE)⁽⁴⁾	-0.5%	142.8	143.6
EPRA NDV (Net Disposal Value) ⁽⁴⁾	-1.9%	147.3	150.1
Net dividend ⁽⁵⁾	+2.8%	5.45	5.30

Number of shares	Change	12/31/2024	12/31/2023
Comprising the share capital	+0.1%	76,738,691	76,670,861
Excluding treasury shares	+0.1%	73,950,315	73,880,227
Diluted number of shares excluding treasury shares	+0.1%	74,196,991	74,101,680
Average number of shares excluding treasury shares	+0.1%	73,937,919	73,848,175

Non-financial performance	Change (%)	12/31/2024	12/31/2023
Energy performance – buildings in operation (in kWhFE/sq.m/year)	-2.4%	151.5	155.2
Low carbon: GHG emissions linked to operating property assets (in kgCO ₂ e/sqm, scope 1 + 2 + scope 3.13 following GHG Protocol) ⁽⁶⁾	-12.3%	8.0	9.1
Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply (in tons)	n.a.	1,966	1,821
% of office assets certified HQE Operation/BREEAM In-Use	n.a.	100%	100%
Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy	n.a.	100%	100%

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

(2) See Note 1.5 Appraisal of property portfolio.

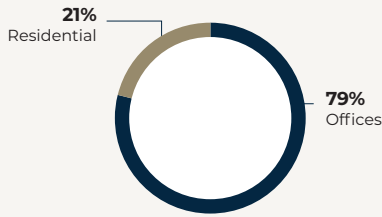
(3) Like-for-like basis 2024.

(4) See Note 1.1.7 Net Asset Value.

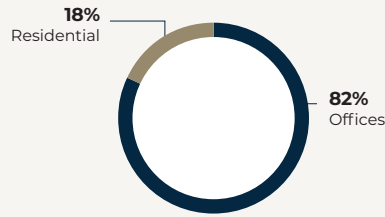
(5) Dividend 2024 submitted for approval by General Meeting 2025.

(6) See Note 3.3.3.

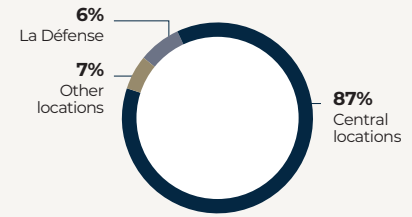
Property portfolio appraisal by business



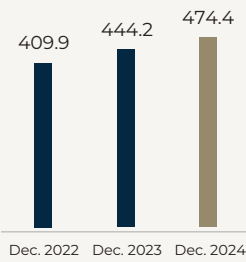
Breakdown of rental revenues by business



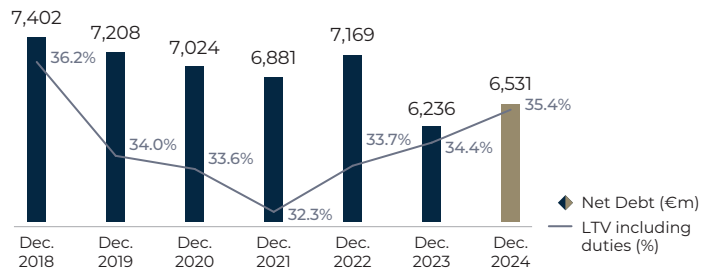
Geographic breakdown of the office property portfolio



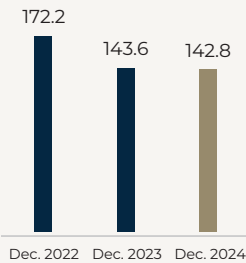
Recurrent net income (Group Share) (€ million)



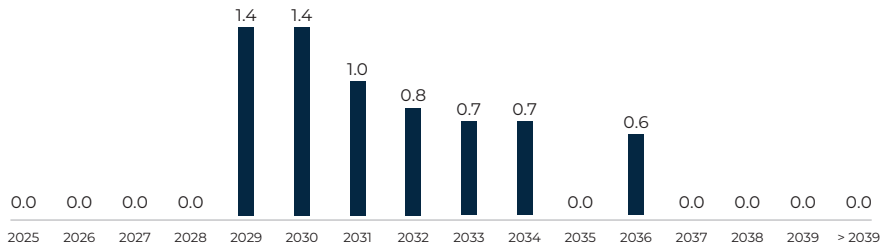
LTV Ratio



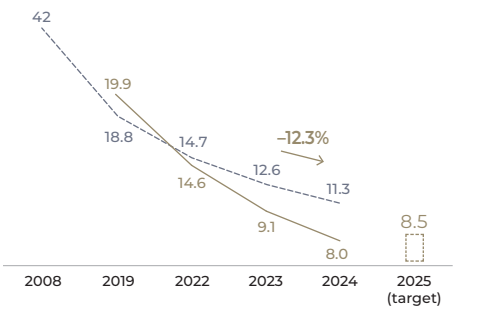
EPRA NTA (Net Tangible Asset Value) per share (in euros)



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



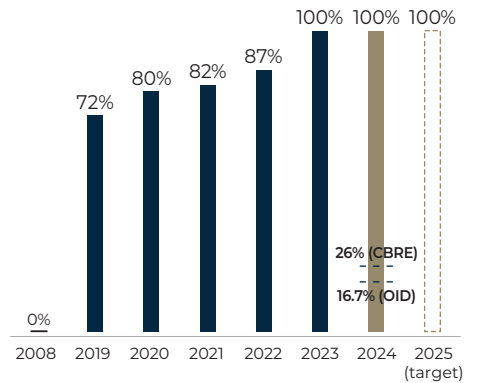
Evolution of CO₂ emissions in operation (kgCO₂e/sq.m/year weather adjusted) whole building scope (scopes 1, 2 and 3.13)



--- CO₂ emissions in operation (kgCO₂e/sq.m) weather-adjusted for 2008 climate (scopes 1, 2, 3.3 and 3.13, including emissions linked to energy supply and distribution) - old methodology

— CO₂ emissions in operation (kgCO₂e/sq.m) weather-adjusted for 10-year average climate (scopes 1, 2 and 3.13, excluding emissions linked to energy supply and distribution) - new methodology

100% of the surface area of the office portfolio is HQE™/BREEAM® Operation certified



--- Office certification rate in Paris 2 sources: OID (French sustainable real estate observatory, 2023) and CBRE (2024)

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

<i>In million euros</i>	Change (%)	12/31/2024	12/31/2023
Gross rental income	+4.1%	694.5	666.8
Net rental income	+4.8%	638.7	609.5
Other income (net)	-0.5%	3.3	3.4
Salaries and administrative costs	-2.0%	(76.3)	(77.9)
EBITDA	+5.7%	565.7	535.0
Net financial expenses	+0.6%	(90.5)	(90.0)
Recurrent gross income	+6.8%	475.2	445.1
Recurrent net income from associates	+21.5%	3.3	2.7
Recurrent minority interests	+4.1%	(2.0)	(2.0)
Recurrent tax	+26.9%	(2.1)	(1.6)
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+6.8%	474.4	444.2
Gains or losses on disposals	n.a.	0.7	67.0
Change in fair value of properties	n.a.	(127.3)	(2,186.4)
Depreciation and amortization	n.a.	(11.7)	(29.7)
Non-recurring items	n.a.	0.0	0.0
Change in value of financial instruments	n.a.	(24.7)	(66.2)
Other	n.a.	(1.5)	(16.0)
CONSOLIDATED NET INCOME (GROUP SHARE)	n.a.	309.8	(1,787.2)

(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

<i>In million euros</i>	12/31/2024	12/31/2023
Non-current assets	16,602.4	17,174.9
Investment properties	14,828.2	15,153.5
Buildings under redevelopment	1,212.0	1,398.4
Buildings in operation	80.6	81.8
Other property, plant and equipment	10.1	9.3
Goodwill	165.8	165.8
Intangible assets	11.7	12.8
Financial receivables on finance leases	27.6	32.8
Investments in associates	82.0	86.7
Long-term financial investments	35.9	51.2
Non-current financial instruments	147.7	181.9
Deferred tax assets	0.9	0.9
Current assets	1,315.5	473.9
Properties for sale	990.4	184.7
Trade receivables and related	31.5	35.4
Other receivables	83.3	82.9
Prepaid expenses	28.7	23.6
Current financial instruments	2.6	3.6
Cash & cash equivalents	179.0	143.7
TOTAL ASSETS	17,918.0	17,648.7

Liabilities

<i>In million euros</i>	12/31/2024	12/31/2023
Shareholders' equity	10,522.3	10,599.5
Share capital	575.5	575.0
Additional paid-in capital	3,312.8	3,307.6
Consolidated reserves	6,307.8	8,487.3
Consolidated net income	309.8	(1,787.2)
Capital and reserves attributable to owners of the parent company	10,506.0	10,582.7
Non-controlling interests	16.3	16.7
Non-current liabilities	5,569.3	6,051.0
Non-current financial liabilities	5,315.7	5,784.7
Non-current lease obligations	49.6	49.6
Non-current financial instruments	108.0	123.9
Non-current provisions	96.0	92.7
Current liabilities	1,826.3	998.3
Current financial liabilities	1,397.0	599.6
Security deposits	87.9	86.4
Trade payables and related	160.6	185.6
Current taxes due & other employee-related liabilities	58.5	58.0
Other current liabilities	122.2	68.7
TOTAL LIABILITIES	17,918.0	17,648.7

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