



# 2024 UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report  
and the Integrated Report



**gecna**

# ◆ Content

## Message from Jérôme Brunel Integrated Report **AFR**

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# 2024 Universal Registration Document

Including the Annual Financial Report and the Integrated Report



The Universal Registration Document has been submitted without prior approval to the AMF on February 21, 2025, in its capacity as the competent authority under Regulation (EU) 2017/1129, in accordance with Article 9 of the Regulation. The Universal Registration Document may be used for a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a prospectus and, if applicable, an abstract and any amendments to the Universal Registration Document. The resulting collection of documents shall then be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the 2024 Universal Registration Document of Gecina issued in French and it is available on Gecina's website [www.gecina.fr](http://www.gecina.fr).



# Message from Jérôme Brunel

Chairman of the Board of Directors



The year 2024 has been a defining chapter for Gecina, marked by resilience and ambition in navigating a complex economic and environmental landscape. Throughout this period, the Board of Directors has ensured strong and transparent governance, supporting Gecina's enduring focus on prime assets in Paris and the most central areas of the metropolitan region.

This strategic positioning, backed by solid financial fundamentals and dedicated teams, has reinforced Gecina as a trusted partner for investors seeking sustainable returns and excellence in real estate. Our leadership is further underpinned by a high-quality client portfolio, built on trust, close collaboration and a full range of services.

As Gecina moves forward, its commitment to delivering meaningful financial performance and creating enduring value remains unwavering. Together with stakeholders, the Group continues to redefine Paris' prime workspaces and living environments, shaping a sustainable and innovative future.

It has been a privilege to support these achievements as Chairman of the Board, and I extend my deepest gratitude to our shareholders, partners, and teams for their trust and dedication, which have been instrumental in Gecina's success.

"Its commitment to delivering meaningful financial performance and creating enduring value remains unwavering."

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# PRIME SPACES, CENTRAL HUBS, CREATING VALUE

2024 Integrated Report



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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**

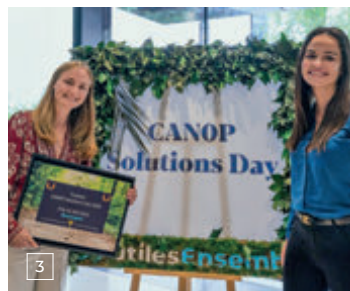
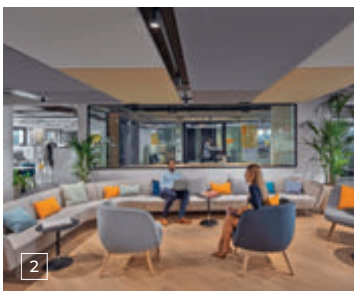
Disposal of the logistics and hotels portfolios.

**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.

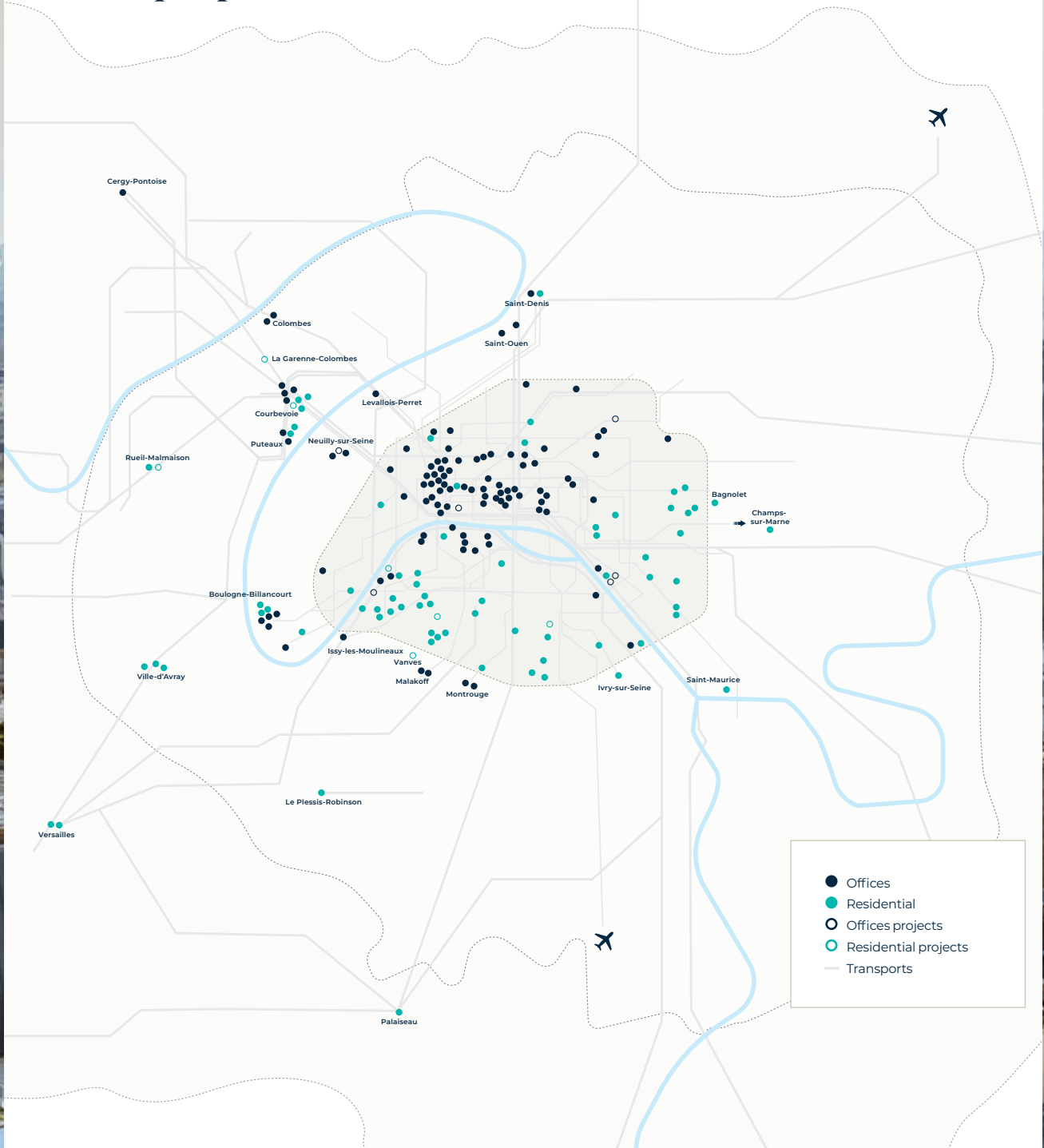


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- 1. 8-10 rue Saint-Fiacre, Paris 2
- 2. 16 rue des Capucines, Paris 2
- 3. CANOP Solutions Day, 2024

# 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

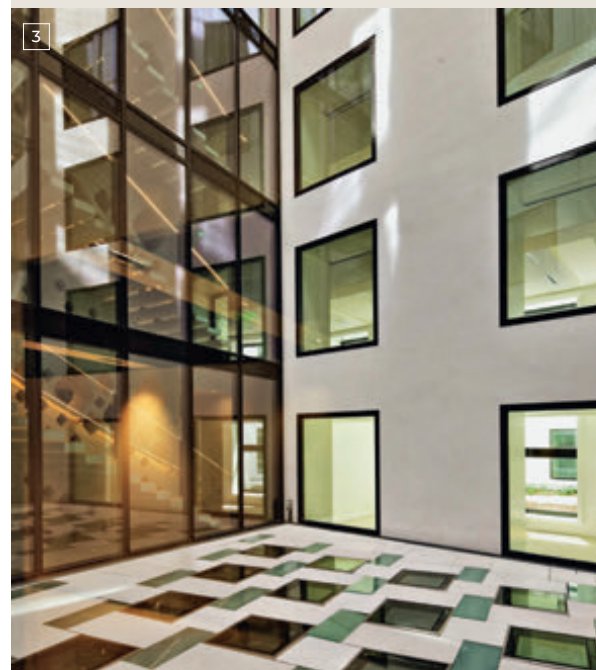




# 1 Shaping Tomorrow: Smart, Central, and Future- Driven Real Estate

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



# 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

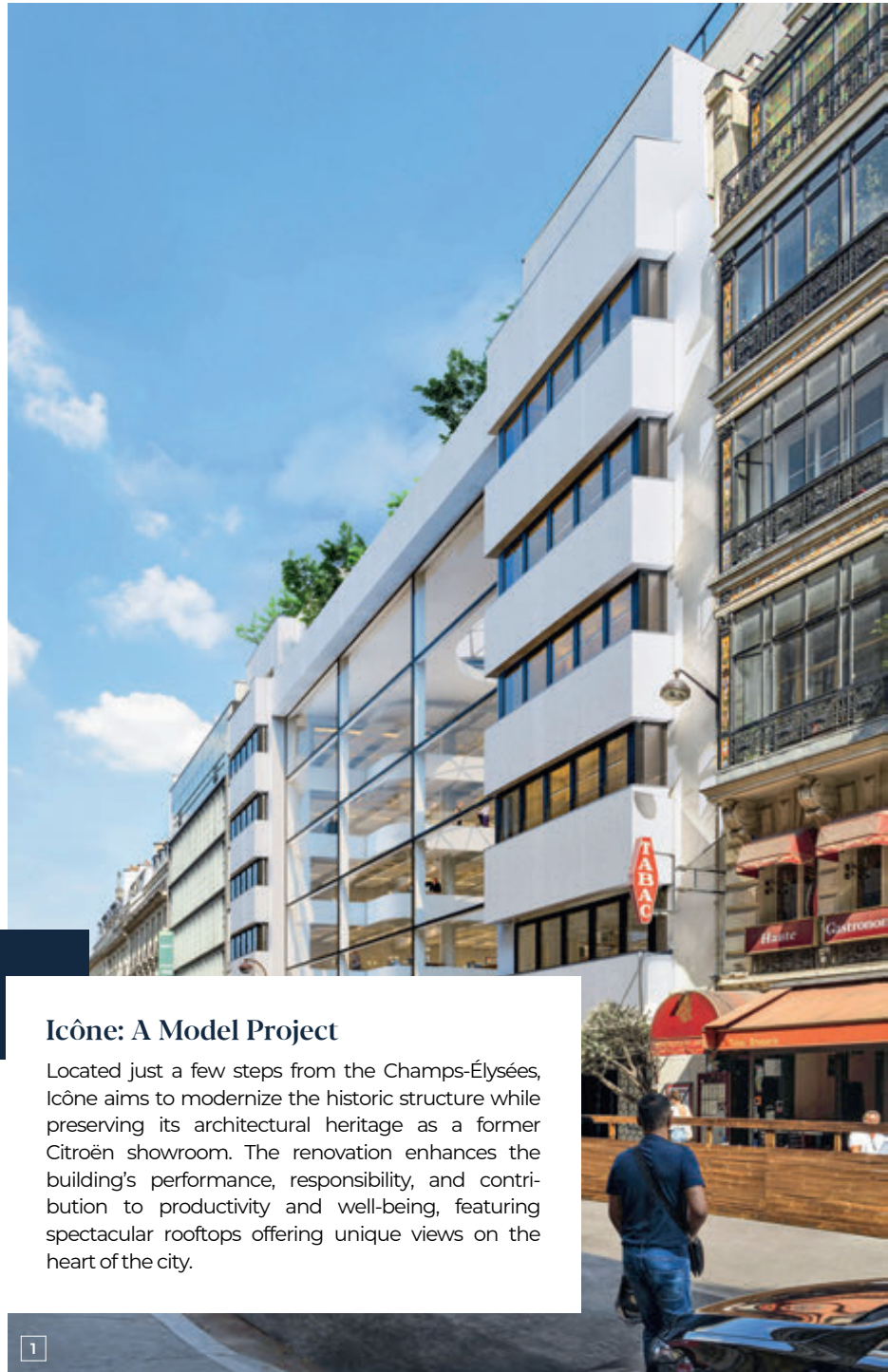
Paris City benefits from a district heating as well as cooling networks, enhancing these locations' sustainability credentials. Energy-efficient designs and cutting-edge technologies reduce environmental footprints, aligning the portfolio with ambitious decarbonization goals, improving tenant satisfaction, 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 CO<sub>2</sub> 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



1. 7 rue de Madrid, Paris 8

## 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**

# 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 CO<sub>2</sub> emissions by 2030: **-60%** CO<sub>2</sub> 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



## OUR VALUE CREATION



### 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%** CO<sub>2</sub>/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 CO<sub>2</sub>.
- ◆ **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.

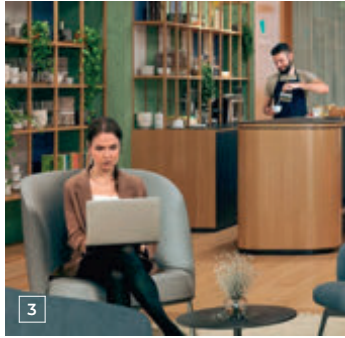
Customization is at the heart of Yourplace, allowing tenants to tailor their spaces to reflect their brand identity while leveraging shared facilities to reduce costs. By providing these turnkey solutions, Gecina not only enhances tenant satisfaction but also unlocks the potential of each square meter.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



4

“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 CO<sub>2</sub> 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 CO<sub>2</sub>  
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 CO<sub>2</sub> emissions by 86%, equivalent to nearly 700 tons of CO<sub>2</sub> annually. Compared with conventional gas systems, the savings are even more striking—up to 1,800 tons of CO<sub>2</sub> per year, translating to an average reduction of 35 tons of CO<sub>2</sub> 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. Gecina 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, Gecina 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 Gecina'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'12<sup>th</sup> 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 reimagined 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**



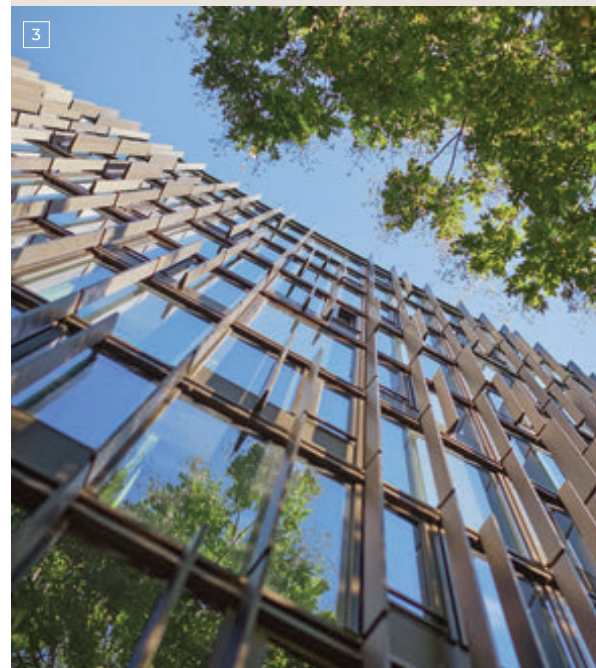




### 3. Building a Culture of Impact

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



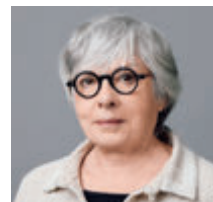
**Beñat Ortega**  
Chief Executive  
Officer, Director



**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

## Adapting to Emerging Challenges

The Board remained focused on the Company's core priorities 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.

**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

**11**

Directors

**6.4 years**

Average seniority

**7**

Independent  
Directors

**4 years**

Term of office

**59 years**

Average age

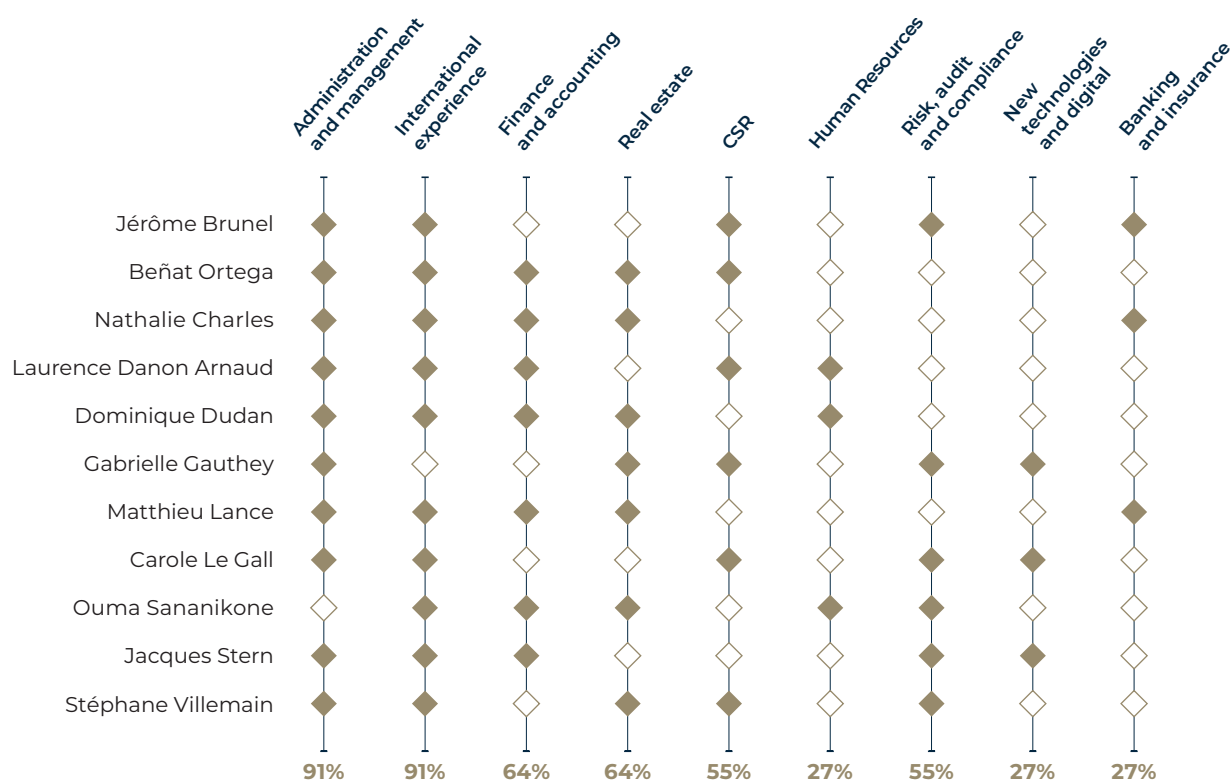
**98%**

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
<b>DIRECTORS</b>											
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.

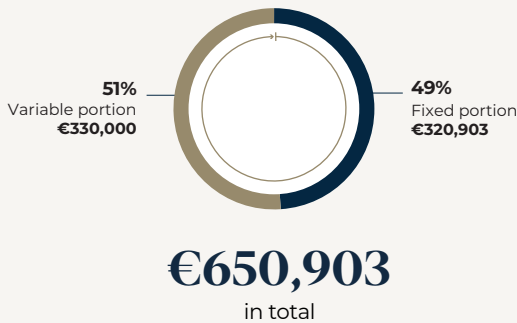
Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	CSR Committee
◆ 5 members	◆ 6 members	◆ 4 members	◆ 3 members	◆ 3 members
◆ 60% independent	◆ 67% independent	◆ 75% independent	◆ 100% independent	◆ 67% independent
◆ 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).

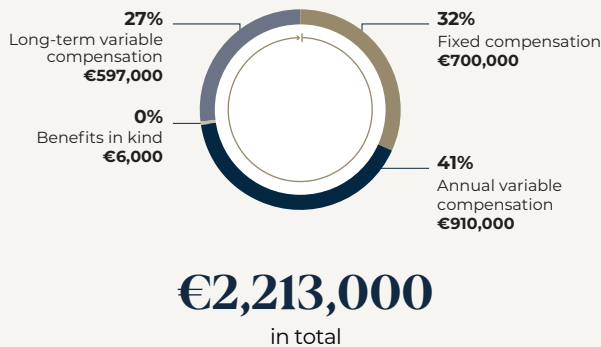
**€300,000**

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 CO<sub>2</sub>/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.



3



2

## 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.

## 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.



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.



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

## 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



## 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

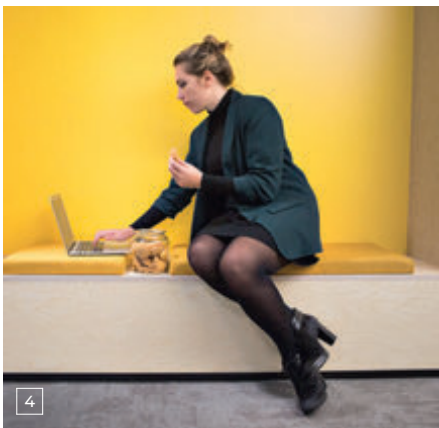
In 2024, the Group renewed its agreement on disability, demonstrating its ability to pursue the efforts undertaken and maintain its orientations in favour of employees with disabilities. Over 5% of employees are in declared situations of disability, underscoring Gecina's inclusive culture. Gender parity 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
<b>GROSS RENTAL INCOME</b>	<b>+4.1%</b>	<b>694.5</b>	<b>666.8</b>
<b>Offices</b>	<b>+6.1%</b>	<b>566.7</b>	<b>534.0</b>
<b>Central locations</b>	<b>+7.8%</b>	<b>416.9</b>	<b>386.8</b>
◆ Paris City	+9.1%	332.7	304.9
◆ Core Western Crescent (Neuilly/Levallois, Southern Loop)	+2.6%	84.1	82.0
<b>La Défense</b>	<b>+7.1%</b>	<b>77.6</b>	<b>72.5</b>
<b>Other locations (Peri-Défense, Inner and outer rim, and Other regions)</b>	<b>-3.2%</b>	<b>72.2</b>	<b>74.6</b>
<b>Residential</b>	<b>-3.8%</b>	<b>127.8</b>	<b>132.9</b>
<b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b>	<b>+6.8%</b>	<b>474.4</b>	<b>444.2</b>
<b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup> PER SHARE IN EUROS</b>	<b>+6.7%</b>	<b>6.42</b>	<b>6.01</b>
<b>BLOCK VALUE OF THE PROPERTY PORTFOLIO<sup>(2)</sup></b>	<b>+1.7%</b>	<b>17,377</b>	<b>17,082</b>
<b>Offices</b>	<b>+1.8%</b>	<b>13,719</b>	<b>13,476</b>
<b>Central locations</b>	<b>+3.2%</b>	<b>11,917</b>	<b>11,548</b>
◆ Paris City	+4.7%	9,925	9,481
◆ Core Western Crescent (Neuilly/Levallois, Southern Loop)	-3.7%	1,991	2,067
<b>La Défense</b>	<b>-8.3%</b>	<b>886</b>	<b>966</b>
<b>Other locations (Peri-Défense, Inner and outer rim, and Other regions)</b>	<b>-4.7%</b>	<b>916</b>	<b>961</b>
<b>Residential</b>	<b>+1.6%</b>	<b>3,621</b>	<b>3,565</b>
<b>Hotel &amp; financial lease</b>	<b>-11.7%</b>	<b>37</b>	<b>42</b>
<b>NET YIELD ON PROPERTY PORTFOLIO<sup>(3)</sup></b>	<b>+15bp</b>	<b>4.6%</b>	<b>4.5%</b>

Data per share (in euros)	Change (%)	12/31/2024	12/31/2023
EPRA NRV (Net Reinstatement Value) <sup>(4)</sup>	-0.3%	157.6	158.1
<b>EPRA NTA (NET TANGIBLE ASSET VALUE)<sup>(4)</sup></b>	<b>-0.5%</b>	<b>142.8</b>	<b>143.6</b>
EPRA NDV (Net Disposal Value) <sup>(4)</sup>	-1.9%	147.3	150.1
Net dividend <sup>(5)</sup>	+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 <sub>2</sub> e/sqm, scope 1 + 2 + scope 3.13 following GHG Protocol) <sup>(6)</sup>	-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.

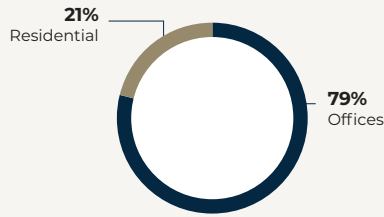
(3) Like-for-like basis 2024.

(4) See Note 1.1.7 Net Asset Value.

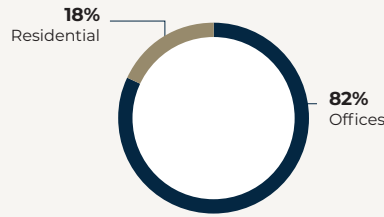
(5) Dividend 2024 submitted for approval by General Meeting 2025.

(6) See Note 3.3.3.

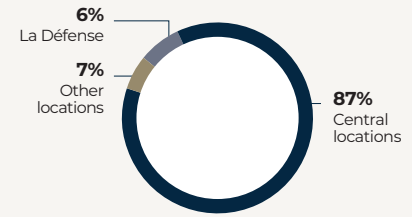
Property portfolio appraisal by business



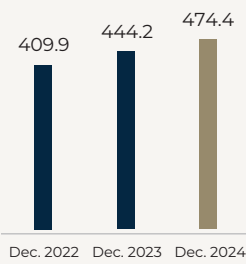
Breakdown of rental revenues by business



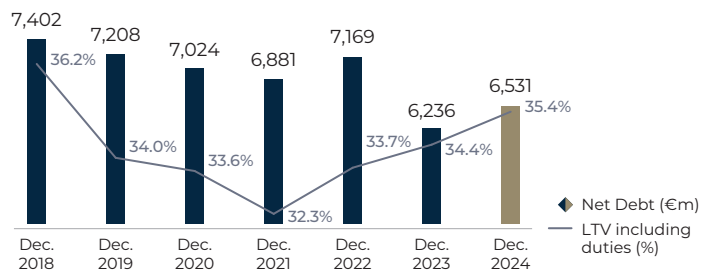
Geographic breakdown of the office property portfolio



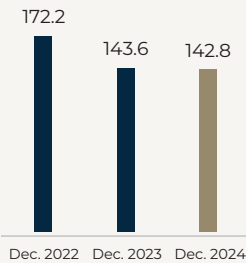
Recurrent net income (Group Share) (€ million)



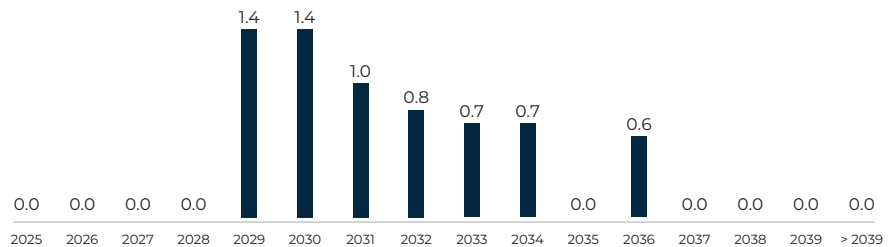
LTV Ratio



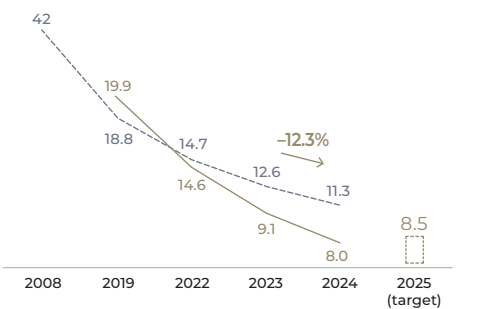
EPRA NTA (Net Tangible Asset Value) per share (in euros)



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



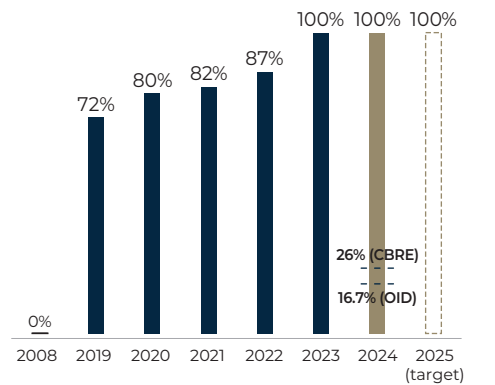
Evolution of CO<sub>2</sub> emissions in operation (kgCO<sub>2</sub>e/sq.m/year weather adjusted) whole building scope (scopes 1, 2 and 3.13)



--- CO<sub>2</sub> emissions in operation (kgCO<sub>2</sub>e/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

— CO<sub>2</sub> emissions in operation (kgCO<sub>2</sub>e/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
<b>Gross rental income</b>	<b>+4.1%</b>	<b>694.5</b>	<b>666.8</b>
<b>Net rental income</b>	<b>+4.8%</b>	<b>638.7</b>	<b>609.5</b>
Other income (net)	-0.5%	3.3	3.4
Salaries and administrative costs	-2.0%	(76.3)	(77.9)
<b>EBITDA</b>	<b>+5.7%</b>	<b>565.7</b>	<b>535.0</b>
Net financial expenses	+0.6%	(90.5)	(90.0)
<b>Recurrent gross income</b>	<b>+6.8%</b>	<b>475.2</b>	<b>445.1</b>
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)
<b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b>	<b>+6.8%</b>	<b>474.4</b>	<b>444.2</b>
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)
<b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>	<b>n.a.</b>	<b>309.8</b>	<b>(1,787.2)</b>

(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
<b>Non-current assets</b>	<b>16,602.4</b>	<b>17,174.9</b>
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
<b>Current assets</b>	<b>1,315.5</b>	<b>473.9</b>
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
<b>TOTAL ASSETS</b>	<b>17,918.0</b>	<b>17,648.7</b>

## Liabilities

<i>In million euros</i>	12/31/2024	12/31/2023
<b>Shareholders' equity</b>	<b>10,522.3</b>	<b>10,599.5</b>
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)
<b>Capital and reserves attributable to owners of the parent company</b>	<b>10,506.0</b>	<b>10,582.7</b>
Non-controlling interests	16.3	16.7
<b>Non-current liabilities</b>	<b>5,569.3</b>	<b>6,051.0</b>
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
<b>Current liabilities</b>	<b>1,826.3</b>	<b>998.3</b>
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
<b>TOTAL LIABILITIES</b>	<b>17,918.0</b>	<b>17,648.7</b>





1.

# OPERATIONAL EXCELLENCE OF THE GROUP, TO ENSURE LONG-TERM PERFORMANCE



Comments on the financial year

Gecina shows solid growth, supported by a series of significant achievements, and its commitment to operational excellence, sustainability, and innovation in its various activities.



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## 1.1 Activity review

### 1.1.1 Recurrent net income

€6.42 per share (+6.7%), above guidance

<i>In million euros</i>	12/31/2024	12/31/2023	Change (%)
<b>Gross rental income</b>	<b>694.5</b>	<b>666.8</b>	<b>+4.1%</b>
<b>Net rental income</b>	<b>638.7</b>	<b>609.5</b>	<b>+4.8%</b>
Other income (net)	3.3	3.4	-0.5%
Salaries and administrative costs	(76.3)	(77.9)	-2.0%
<b>EBITDA</b>	<b>565.7</b>	<b>535.0</b>	<b>+5.7%</b>
Net financial expenses	(90.5)	(90.0)	+0.6%
<b>Recurrent gross income</b>	<b>475.2</b>	<b>445.1</b>	<b>+6.8%</b>
Recurrent net income from associates	3.3	2.7	+21.5%
Recurrent minority interests	(2.0)	(2.0)	+4.1%
Recurrent tax	(2.1)	(1.6)	+26.9%
<b>Recurrent net income (Group share)<sup>(1)</sup></b>	<b>474.4</b>	<b>444.2</b>	<b>+6.8%</b>
<b>Recurrent net income per share (Group share)</b>	<b>6.42</b>	<b>6.01</b>	<b>+6.7%</b>

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

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

### 1.1.2 Gross rental income

Sound operational performance in an ever-polarized market

<i>Gross rental income In million euros</i>	12/31/2024	12/31/2023	Change current basis		Change like-for-like	
			%	In million euros	%	In million euros
Offices	566.7	534.0	+6.1%	+32.7	+6.6%	+33.1
Residential	127.8	132.9	-3.8%	-5.1	+4.7%	+5.1
<b>Total gross rental income</b>	<b>694.5</b>	<b>666.8</b>	<b>+4.1%</b>	<b>+27.6</b>	<b>+6.3%</b>	<b>+38.2</b>

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

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

## Current basis: gross rent up +4.1%

◆ On top of the impact of like-for-like rental growth, current rents were supported upwards by the full-year impact of the assets delivered in 2023 (office and residential) following a complete repositioning or a refurbishment (Boétie, 3 Opéra, Horizons, Ville-d'Avray, Montsouris) and the rents already generated by assets recently delivered in 2024 (Mondo, 35 Capucines, Porte Sud) (+€17.2 million).

◆ Downwards impact of the rent loss due to the transfer of assets to the pipeline (–€7.3 million, incl. Les Arches du Carreau in Neuilly), as well as the 2023 disposals for both offices (disposal of 10 office assets, including 101 Champs-Élysées) and residential (three disposals in 2023, one additional asset sold in the first quarter of 2024) (–€20.4 million). This impact was more than offset by organic growth and the revenue contributions from recently delivered assets.

## Focus on offices

Gross rental income – Offices <i>In million euros</i>	12/31/2024	12/31/2023	Change (%)	
			Current basis	Like-for-like
<b>Offices</b>	<b>566.7</b>	<b>534.0</b>	<b>+6.1%</b>	<b>+6.6%</b>
<b>Central areas</b>	<b>416.9</b>	<b>386.8</b>	<b>+7.8%</b>	<b>+8.9%</b>
◆ Paris City	332.7	304.9	+9.1%	+10.1%
– Paris CBD & 5-6-7	211.4	193.3	+9.4%	+10.5%
– Paris other	121.3	111.6	+8.7%	+9.3%
◆ Core Western Crescent	84.1	82.0	+2.6%	+4.4%
– Neuilly-Levallois	33.3	34.2	-2.6%	+10.9%
– Southern Loop	50.8	47.8	+6.3%	+0.0%
<b>La Défense</b>	<b>77.6</b>	<b>72.5</b>	<b>+7.1%</b>	<b>+7.1%</b>
<b>Other locations (Peri-Défense, Inner/Outer Rims and Other regions)</b>	<b>72.2</b>	<b>74.6</b>	<b>-3.2%</b>	<b>-4.9%</b>

## Strong rental uplift in central areas

◆ Confirmation of the return to the office after a post-Covid transition (3.5 days a week at the office (+0.2 in 2024, Ifop), the highest figure in European metropolises), underscoring the critical need for well-located, modern, and collaborative work environments, irreplaceable to foster creativity, collaboration, and well-being.

◆ c. 83,000 sq.m leased in 2024, representing an annual rent of €52 million, including the preleasing of Icône ahead of its delivery (firm nine-year lease on c. 11,000 sq.m at the best rent levels), and 5,300 sq.m let under the Yourplace offering (operated offices).

◆ Good performance in all locations, with a mix of leases in Paris City (53 deals, €36.5 million) and outside Paris (5 deals for €9.6 million in the Core Western Crescent, 16 deals for €6.1 million in La Défense and other locations), including new tenants, renewals and renegotiations.

◆ +10% rental uplift on the office portfolio, with +28% in Paris City and +44% in the Central Business District (including Yourplace) where supply for prime products remains scarce (vacancy below 3.6% in the CBD – BNPP-RE), demonstrating the ever-stronger polarization of the leasing market favoring centrality. Market rents have adjusted in the Western Crescent (except for Neuilly-sur-Seine) as well as in other locations (Outer Rims and Other regions).

◆ +12% rental uplift on the residential portfolio in a still undersupplied market.

## Rental margin up +0.6 pts

	Group	Offices	Residential
Rental margin at 12/31/2023	91.4%	94.1%	80.4%
<b>Rental margin at 12/31/ 2024</b>	<b>92.0%</b>	<b>94.7%</b>	<b>79.7%</b>

## 1.1.3 Financial occupancy rate

### Occupancy maintained high (93.4%) and reflecting polarization

Average financial occupancy rate	12/31/2023	03/31/2024	06/30/2024	09/30/2024	12/31/2024
<b>Offices</b>	<b>93.7%</b>	<b>93.9%</b>	<b>93.8%</b>	<b>93.7%</b>	<b>93.4%</b>
Paris City	93.0%	92.9%	93.5%	94.2%	94.7%
Core Western Crescent	94.3%	95.1%	95.2%	92.5%	89.0%
La Défense	98.3%	99.5%	99.5%	99.5%	99.6%
Other locations (Peri-Défense, Inner/Outer Rims and Other regions)	91.9%	91.5%	88.5%	87.6%	86.8%
<b>Residential</b>	<b>94.7%</b>	<b>96.7%</b>	<b>95.2%</b>	<b>93.6%</b>	<b>93.2%</b>
YouFirst Residence	96.4%	97.2%	96.6%	95.2%	94.0%
YouFirst Campus	87.7%	95.0%	90.6%	88.5%	90.5%
<b>Group Total</b>	<b>93.9%</b>	<b>94.3%</b>	<b>94.1%</b>	<b>93.7%</b>	<b>93.4%</b>

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

## 1.1.4 Portfolio value

### Up +0.7%: resilience of a prime, central portfolio

Breakdown by segment <i>In million euros</i>	Appraised values		Like-for-like change <sup>(1)</sup>	Net capitalization rates	
	12/31/2024	12/31/2023	12/31/2024 vs. 12/31/2023	12/31/2024	12/31/2023
<b>Offices</b>	<b>13,719</b>	<b>13,476</b>	<b>+1.0%</b>	<b>5.3%</b>	<b>5.1%</b>
<b>Central locations</b>	<b>11,917</b>	<b>11,548</b>	<b>+2.6%</b>	<b>4.5%</b>	<b>4.4%</b>
◆ Paris City	9,925	9,481	+4.1%	4.1%	4.0%
◆ Core Western Crescent	1,991	2,067	-4.5%	6.4%	6.0%
<b>La Défense</b>	<b>886</b>	<b>966</b>	<b>-6.9%</b>	<b>9.2%</b>	<b>8.1%</b>
<b>Other locations (Peri-Défense, Inner/Outer Rim, other regions)</b>	<b>916</b>	<b>961</b>	<b>-7.0%</b>	<b>10.1%</b>	<b>9.6%</b>
<b>Residential</b>	<b>3,621</b>	<b>3,565</b>	<b>-0.4%</b>	<b>3.6%</b>	<b>3.4%</b>
Hotel & financial lease	37	42			
<b>Group total</b>	<b>17,377</b>	<b>17,082</b>	<b>+0.7%</b>	<b>4.9%</b>	<b>4.8%</b>

(1) Excluding student residences.

- ◆ Quiet investment market, driven primarily by transactions concentrated on the €50 million to €150 million segment in Paris central areas, with increasing competition driving yields down in this area: €3.4 billion in transactions in the Paris Region in 2024, marking a return to office deal-making with a strong concentration in Paris City (€2.1 billion in Paris CBD and €0.7 billion in the rest of the city, with Paris representing over 80%), supporting the Group's valuations.
- ◆ Portfolio value (block) of €17.4 billion (79% offices, 21% residential), including a +0.7% increase on a like-for-like basis (compared with a -10.6% adjustment in 2023) demonstrating the portfolio's good fundamentals, supported by rental growth, proactive asset management, and a more stable economic backdrop.
- ◆ Contrasted dynamics reflecting the polarization of the markets in favor of centrality:
  - Valuations up +4.1% in Paris: yield effect stabilized and completely offset by the rental effect, with average and prime rents still up,
  - Continued value adjustment outside Paris (-5.7% overall, -6.9% in La Défense), apart from Neuilly (+1.0%), which still follows the same positive trend as Paris City.

## 1.1.5 Portfolio strategy

### Creating immediate and future value with more profitable, greener assets

#### Optimizing rents in operations with turnkey real estate models

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

#### Delivering ever-more accretive, repositioned assets in 2024 and 2025

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

#### Mondo

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

Highest environmental certification standards met.

#### 35, Capucines

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

Highest environmental certification standards met.

#### Dareau

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

Ambitious certification targeted.

- ◆ Icône (delivery in the first half of 2025), fully pre-let to a single tenant (global investment manager) ahead of delivery, creating c. +60% value (vs. TIC) with a new landmark deal in Paris hyper-central areas, just a step away from the Champs-Élysées, at the best rent levels for

the area. This c. 11,000 sq.m of premium office space meets the latest trends in tenant expectations in terms of tailored services and environmental performance (with six of the most demanding labels at the highest levels awarded to the asset).

### Three new central developments to refuel rent growth for 2027-2028

- ◆ Three flagship developments launched in the clients' preferred areas (Paris, Neuilly) and set to be delivered in 2027, representing a combined capex plan of c. €500 million still to invest at December 2024 and projected annual rent of c. €60 to €70 million in 2027-2028:
  - Quarter, Paris City (ex-Gamma: 19,100 sq.m, TIC of €227 million, delivery: Q1-2027): premium, turnkey offices just a step away from the bustling city hub of Gare de Lyon,
  - Les Arches du Carreau, Neuilly-sur-Seine (ex-Carreau de Neuilly: 36,500 sq.m, TIC of €483 million, delivery:

Q2 2027): a visionary mixed-use transformation revitalizing a landmark asset on the city's main avenue,

- Mirabeau, Paris City (37,300 sq.m, TIC of €445 million, delivery: Q3-2027): a new iconic facade to soon enhance the Parisian skyline on this prime, high-performing office building.

- ◆ Total for the “committed” or “to be committed” pipeline: €1.8 billion total investment (with c. €650 million capex still to invest<sup>(1)</sup>) on the committed or to be committed pipeline to create future, sustained growth at a 5.4% yield overall.

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

### Development pipeline overview

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

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

- ◆ Acceleration of the Group's asset rotation strategy since 2022 by divesting mature assets at premiums versus their valuations and low capitalization rates, unlocking capital to consolidate its balance sheet (with positive impact on LTV, ICR, net debt/EBITDA), reinvest in more profitable and greener, higher-yield projects (+5.7% yield on the office committed pipeline), and provide additional leeway to finance opportunistic acquisitions while respecting its focused investment discipline (assets with a high-quality and prime potential in central areas).

- ◆ Accretive disposal project for the student housing portfolio (18 assets, c. 3,300 beds, €25.6 million gross rent and €20.8 million net rent after platform cost in 2024 and 4 developments, c. 400 beds) for €567 million (incl. duties), expected to close during the first half of 2025.
- ◆ Continued rollout of the rotation strategy in 2024 with the sale of mature residential assets in Q1 2024 (€56 million) and additional residential assets under preliminary agreement at December 31, 2024 (€200 million including Sibuet and Bel Air (Paris 12), Py (Paris 20), Rueil Doumer (Rueil-Malmaison)), following the €1.3 billion of disposals in 2023.
- ◆ +14% premium overall on the 2024 disposals (sold or secured as at December 31, 2024).

### Energy and carbon: a performance that stands the test of time

- ◆ A further step taken to radically reduce energy consumption (-4.2% for buildings operated directly) and carbon emissions (-12.3%, now at 8.0 kgCO<sub>2</sub>/sq.m, ahead of the 2025 milestone), building on the efforts initiated in 2008 (-31% in energy consumptions and -60% in carbon emissions since 2019), with even stronger energy-saving targets for asset using more carbon-intensive energy sources.
- ◆ An impactful three-way method:
  - better day-to-day monitoring of equipment and comfort temperatures in the buildings and a systematic on-site deep-dive approach to identify and implement 800 energy efficiency actions (e.g. reprogramming of heating, ventilation and air conditioning equipment, now monitored via the building management system and sensor-based, lighting optimization, etc.),
  - better energy with the acceleration of the shift to renewables, including the connection to urban networks (heating and cooling) and innovative approaches to boost decarbonization by shifting the source of energy
- instead of restructuring the entire building envelope (e.g. partnership with Accenta and Idex for the largest borehole thermal energy storage project on Gecina's residential asset in Ville-d'Avray),
- better investment with a targeted approach to optimize capex and maximize its impact on energy consumption and carbon emissions where it remains relevant.
- ◆ Partnering with clients to achieve maximal impact and further reduce consumption, with tenants in 5 already low-carbon assets being offered to fully offset residual emissions (project involving the afforestation of over 12 hectares).
- ◆ CSR embedded in day-to-day operations, based on the best market standards with high levels of certification across the portfolio: 100% of the office portfolio certified (vs. 26% on the market - CBRE), with more than one in two office buildings achieving the highest certification levels, above "very good", and the ISO 50001 international energy management standard obtained in 2024.
- ◆ Excellent GRESB score achieved again (5 stars, 95/100), with Gecina first in its peer group.

## 1.1.6 Balance sheet and financial structure

### Balance sheet maintained strong and healthy

#### Continuous management of debt quality providing agility

Ratios	Covenant	12/31/2024
LTV (net debt/revalued block value of property holding (excluding duties))	<60%	37.6%
ICR (EBITDA/net financial expenses)	>2.0x	6.3x
Outstanding secured debt/revalued block value of property holding(excluding duties)	<25%	-
Revalued block value of property holding (excluding duties)	>€6.0 bn	€17.4 bn

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

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

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

## 1.1.7 Net asset value

### NAV (NTA) of €142.8 per share, materializing the value created since H 1 2024

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

#### Net asset value

	12/31/2024		
	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS Equity attributable to shareholders	10,506.0	10,506.0	10,506.0
Due dividend–	–	–	–
<b>Include/Exclude</b>			
Hybrid instrument–	–	–	–
<b>Diluted NAV</b>	<b>10,506.0</b>	<b>10,506.0</b>	<b>10,506.0</b>
<b>Include</b>			
Revaluation of IP (if IAS 40 cost option is used)	170.4	170.4	170.4
Revaluation of IPUC (if IAS 40 cost option used)	–	–	–
Revaluation of other non-current investment	–	–	–
Revaluation of tenant leases held as finance leases	0.2	0.2	0.2
Revaluation of trading propertie	–	–	–
<b>Diluted NAV at Fair Value</b>	<b>10,676.5</b>	<b>10,676.5</b>	<b>10,676.5</b>
<b>Exclude</b>			
Deferred tax in relation to fair value gains of IP	–	–	x
Fair value of financial instruments	(42.3)	(42.3)	x
Goodwill as result of deferred tax	–	–	–
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(11.7)	x
<b>Include</b>			
Fair value of fixed interest rate debt <sup>(1)</sup>	x	x	416.3
Revaluation of intangibles to fair value	–	x	x
Real estate transfer tax	1,059.3	139.5	x
<b>EPRA NAV</b>	<b>11,693.5</b>	<b>10,596.3</b>	<b>10,927.1</b>
Fully diluted number of shares	74,196,991	74,196,991	74,196,991
<b>NAV per share</b>	<b>€157.6</b>	<b>€142.8</b>	<b>€147.3</b>
Unit NAV per share	€165.6	€150.3	€154.8

(1) Fixed rate debt has been fair valued based on the interest rate curve as of December 31, 2024.

(2) Taking into account the residential portfolio's unit values.

## 1.1.8 2025 Outlook, Dividend and Guidance

### Outlook: going further

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

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

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

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

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



## 1.2 EPRA reporting at December 31, 2024

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

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

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

(1) European Public Real Estate Association.

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

### 1.2.1 EPRA earnings

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

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

## 1.2.2 Net Asset Value

The calculation for the Net Asset Value is explained in subsection 1.1.7 “Net Asset Value”.

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

## 1.2.3 EPRA net initial yield and EPRA “Topped-up” net initial yield

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

In %	12/31/2024	12/31/2023
<b>GEKINA NET CAPITALIZATION RATE<sup>(1)</sup></b>	<b>4.9%</b>	<b>4.8%</b>
Impact of estimated costs and duties	-0.3%	-0.3%
Impact of changes in scope	+0.1%	+0.0%
Impact of rent adjustments	-0.6%	-0.6%
<b>EPRA NET INITIAL YIELD<sup>(2)</sup></b>	<b>4.1%</b>	<b>3.9%</b>
Exclusion of lease incentives	+0.3%	+0.3%
<b>EPRA “TOPPED-UP” NET INITIAL YIELD<sup>(3)</sup></b>	<b>4.4%</b>	<b>4.2%</b>

(1) Like-for-like December 2024.

(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

(3) The EPRA “Topped-up” net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

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

(1) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

(2) The EPRA “Topped-up” net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

(3) Except finance lease and hotel.

## 1.2.4 EPRA vacancy rate

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

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

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

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

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

## 1.2.5 EPRA cost ratios

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

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

## 1.2.6 Capital expenditure

In million euros	12/31/2024			12/31/2023		
	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline <sup>(1)</sup>	310	n.a.	310	256	n.a.	256
Of which capitalized interest	16	n.a.	16	9	n.a.	9
Maintenance Capex <sup>(2)</sup>	135	n.a.	135	127	n.a.	127
Incremental lettable space		n.a.	0		n.a.	0
No incremental lettable space	124	n.a.	124	98	n.a.	98
Tenant incentives	11	n.a.	11	29	n.a.	29
Other expenses		n.a.	0		n.a.	0
Capitalized interest		n.a.	0		n.a.	0
<b>TOTAL CAPEX</b>	<b>445</b>	<b>n.a.</b>	<b>445</b>	<b>383</b>	<b>n.a.</b>	<b>383</b>
Conversion from accrual to cash basis	-25	n.a.	-25	9	n.a.	9
<b>TOTAL CAPEX ON CASH BASIS</b>	<b>420</b>	<b>n.a.</b>	<b>420</b>	<b>392</b>	<b>n.a.</b>	<b>392</b>

(1) See subsection 1.1.5.

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

## 1.2.7 EPRA Loan-to-Value

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

## 1.3 Additional information on rental income

### 1.3.1 Rental situation

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

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

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

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

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

### 1.3.2 Annualized gross rental income

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

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

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

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

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

#### Group

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

#### Offices

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

#### Residential

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

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

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

## 1.4 Financial resources

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

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

At December 31, 2024, Gecina had immediate liquidity of €4.6 billion, or €3.8 billion excluding NEU CP significantly

surpassing the long-term internal target of a minimum of c. €2.0 billion. This excess liquidity notably covers all bond maturities until 2029 (and therefore in particular the 2025, 2027 and 2028 maturities).

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

### 1.4.1 Debt structure at December 31, 2024

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

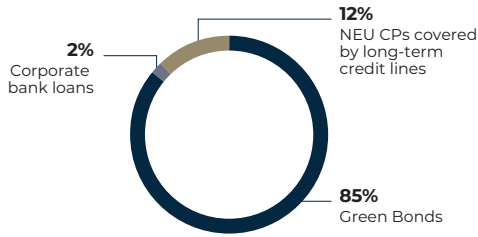
The main characteristics of the debt are:

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

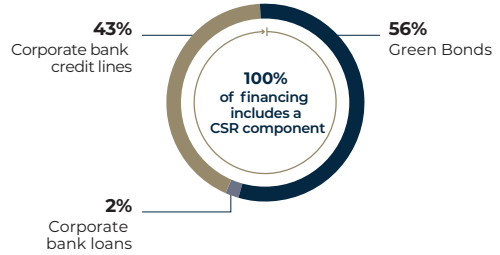
(1) *Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.*

## Debt by type

Breakdown of gross nominal debt (€6.8 billion)



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



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

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

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

### 1.4.2 Liquidity

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

Financing and refinancing transactions carried out since the start of 2024 amounted to €1.3 billion and related in particular to the setting up of eleven sustainable credit lines

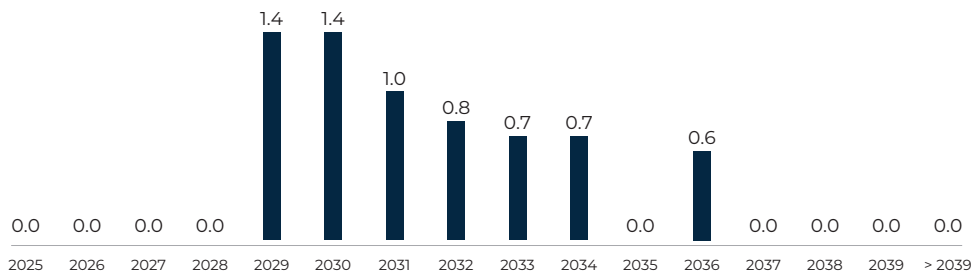
with an average maturity of nearly seven years, through the early renewal of lines maturing in 2025, 2026 and 2027. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew all the 2025 maturities and a large part of the 2026 maturities early with longer maturities, mainly in 2031.

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

### 1.4.3 Debt maturity breakdown

At December 31, 2024, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 6.7 years. The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2024:

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



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

### 1.4.4 Average cost of debt

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



## 1.4.5 Credit rating

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

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

## 1.4.6 Management of interest rate risk hedge

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

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

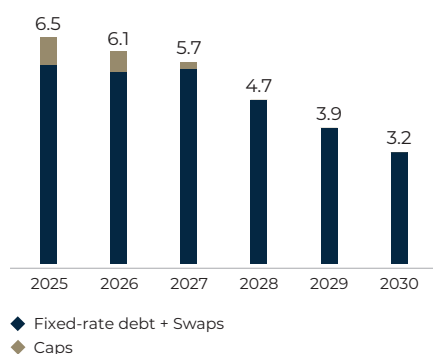
- ◆ maintaining an optimal hedging ratio;

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

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

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

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



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

### Measuring interest rate risk

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

Based on the existing hedging portfolio, contractual conditions as at December 31, 2024, and anticipated debt in 2025, a

50 basis point increase or decrease in the interest rate, compared to the forward rate curve of December 31, 2024, would have no material impact on financial expenses in 2025.

## 1.4.7 Financial structure and banking covenants

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

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

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

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

## 1.5 Appraisal of the property portfolio

The Group's portfolio is valued biannually by independent appraisers: Cushman & Wakefield and Jones Lang LaSalle for Offices, and CBRE Valuation for Residential assets. For its consolidated financial statements, the Group has opted for the fair value model in accordance with IAS 40, recording changes in property values in the income statement (after taking into account capitalized works).

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices (exclusive of costs and duties). The fair value of each asset is determined using three methods: direct comparison method, capitalization method, and

discounted cash flow (DCF). Appraisers use a simple or weighted average of these methods based on the property's characteristics. They assess properties using two approaches: appraised block value for entire buildings and appraised units value for individual residential units within the residential portfolio.

The appraisal methods are detailed in the notes to the consolidated financial statements (chapter 5 of the 2024 Universal Registration Document).

The condensed expert report is available in chapter 7 of the 2024 Universal Registration Document.

### Evolution of the appraisal of the property portfolio

In million euros	Portfolio at 12/31/2023	Acquisitions	Disposals	Investments	Other	Change in fair value	Portfolio at 12/31/2024
Offices	13,476	+46	-	+248	+34	-85	13,719
Residential	3,565	-	-52	+151	-0	-43	3,621
Hotel & finance leases	42	-	-	+0	-5	+0	37
<b>GROUP TOTAL</b>	<b>17,082</b>	<b>+46</b>	<b>-52</b>	<b>+399</b>	<b>+29</b>	<b>-127</b>	<b>17,377</b>

The portfolio had a block value of €17,377 million, which represented an increase of €295 million (+1.7%) in 2024.

Key changes include:

- ◆ total investments and acquisitions amounted to €445 million, with €310 million allocated to the development pipeline (including €66 million for residential pre-construction projects) and €135 million dedicated to property maintenance;
- ◆ a negative change in fair value of €127 million, mainly due to a €149 million decrease on a like-for-like basis and €27 million on the development pipeline and deliveries partially offset by positive change in fair value of €49 million on assets under a transaction project;

- ◆ €52 million in disposals (residential asset).

The valuation on a like-for-like basis rose by +0.7%. This relative increase is attributed to a slightly negative rate effect of -2.6%, which was fully offset by a positive cash flow effect of +3.4%, primarily driven by central areas.

	Block value (in euro millions)		Δ On a current basis	Δ On a like- for like basis <sup>(2)</sup>	Value per square meter in €/sq.m	Net yield rate (including duties)*	Net capitalization rate (excluding duties)*
	12/31/2024	12/31/2023	12/31/2024 vs. 12/31/2023	12/31/2024 vs. 12/31/2023	12/31/2024	12/31/2024	12/31/2024
<b>Offices</b>	<b>13,719</b>	<b>13,476</b>	<b>+1.8%</b>	<b>+1.0%</b>	<b>10,149</b>	<b>4.9%</b>	<b>5.3%</b>
<b>Central areas</b>	<b>11,917</b>	<b>11,548</b>	<b>+3.2%</b>	<b>+2.6%</b>	<b>14,534</b>	<b>4.2%</b>	<b>4.5%</b>
Paris City	9,925	9,481	+4.7%	+4.1%	17,538	3.8%	4.1%
Core Western Crescent <sup>(1)</sup>	1,991	2,067	-3.7%	-4.5%	7,924	6.0%	6.4%
La Défense	886	966	-8.3%	-6.9%	6,064	8.6%	9.2%
Other locations <sup>(2)</sup>	916	961	-4.7%	-7.0%	2,644	9.4%	10.1%
<b>Residential</b>	<b>3,621</b>	<b>3,565</b>	<b>+1.6%</b>	<b>-0.4%</b>	<b>6,855</b>	<b>3.4%</b>	<b>3.6%</b>
Hotel & finance leases	37	42	-11.7%				
<b>GROUP TOTAL – BLOCK VALUE</b>	<b>17,377</b>	<b>17,082</b>	<b>+1.7%</b>	<b>+0.7%</b>	<b>9,269</b>	<b>4.6%</b>	<b>4.9%</b>
<b>GROUP TOTAL – UNIT APPRAISALS</b>	<b>17,934</b>	<b>17,630</b>	<b>+1.7%</b>	<b>+0.9%</b>			

(1) Neuilly/Levallois, Southern Loop.

(2) Péri-Défense, Inner and outer rim, and Other regions.

(3) Excluding student residences.

\* The gross or net capitalization rates are determined as the ratio of gross or net potential rents respectively over the appraisal values excluding transfer duties. The gross or net yield rates are determined as the ratio of gross or net potential rents respectively over the appraisal values including duties.

### Office portfolio

As of December 31, 2024, the office portfolio is valued at €13,719 million, reflecting a +1.8% increase (+€243 million). This growth is mainly due to developments, with the appraisal value rising by €181 million and assets in central locations.

On like-for-like perimeter, the office portfolio is valued at €11,403 million, an increase of €114 million over the year:

- ◆ in Paris, where most of Gecina's assets are located, the value rises by €319 million. The negative rate effect of -0.9% is offset by a +5.1% cash-flow effect, driven by higher rental values, especially in Paris City;
- ◆ outside Paris, a value loss of €205 million is noted. Here, a slight positive cash-flow effect of +0.3% is completely negated by a -6.0% rate effect due to increased vacancy and lack of transactions in those areas.

### Residential portfolio

The Residential portfolio was valued at €3,621 million as of December 31, 2024, reflecting a +1.6% increase (+€56 million). This rise was driven by the transaction project signed on the student residences (+€96 million) and a positive variation of €16 million on development assets (restructuring of a building in Paris and new constructions in Île-de-France and the region). Conversely, the sale of a residential asset in the

3<sup>rd</sup> arrondissement of Paris and apartments in buildings for sale by unit (-€52 million), as well as a negative variation on a like-for-like basis, impacted this growth.

On like-for-like perimeter, the residential portfolio is valued at €2,465 million, a decrease of €11 million, influenced by:

- ◆ a positive cash-flow effect (+2.6%) from increased rents, inflation, and improved operations of managed residences;
- ◆ a negative interest rate effect (-3.0%) due to higher financing costs, leading to a cautious approach from institutional investors in the traditional residential sector.

### Reconciliation of portfolio value with book value

In accordance with the EPRA guidelines, the table below presents the reconciliation between the book value of buildings on the balance sheet and the total appraisal value of the property portfolio:

<i>In million euros</i>	<b>12/31/2024</b>
Book value	17,221
Fair value of buildings in operation (including Head Office)	170
Lease obligation IFRS 16	-14
Portfolio value	17,377

## 1.6 Business and earnings of the main companies

### 1.6.1 Gecina

#### 1.6.1.1 Business and earnings

Net income for the 2024 financial year amounted to a profit of €357 million, up from €288 million for 2023.

2024 rental income amounted to €100 million compared with €84 million in 2023

Operating income thus stood at €27 million (€21 million for the previous year).

Financial income for the year stood at €359 million (€502 million for the previous year).

Extraordinary income was a net expense of €27 million, compared with a net expense of €231 million in 2023.

#### Information about Gecina's terms of payment (article D. 441-6 of the French Commercial Code)

The tables below present the analysis of trade payables and trade receivables as at December 31, 2024:

<i>Amounts including all taxes (in thousand euros)</i>	Invoices received and not paid as at the close of the financial year and whose terms have expired					<b>Total (1 day and more)</b>
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
<b>(A) Late payment tranches</b>						
Number of invoices concerned	72					147
Amounts of concerned invoices	1,061	312	386	40	1,306	2,044
Percentage of the total amount of purchases for the financial year	0.9%	0.3%	0.3%	0.0%	1.1%	1.7%
<b>(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables</b>						
Number of invoices				157		

Amounts including all taxes (in thousand euros)	Invoices issued and not paid at the close of the financial year and whose terms have expired					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
<b>(A) Late payment tranches</b>						
Number of invoices concerned						849
Amounts of concerned invoices		185	107	388	4,610	5,291
Percentage of financial year revenue		0.2%	0.1%	0.4%	4.6%	5.3%
<b>(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables</b>						
Number of invoices			0			

## 1.6.2 Business and earnings of the main subsidiaries

### 1.6.2.1 Geciter

This subsidiary, which is wholly owned by Gecina, directly holds 22 office buildings with a block value, excluding duties, of €2,338 million as at December 31, 2024.

The amount of rental income totaled €81 million in 2024 compared to €67 million in 2023. Net income for the financial year was a profit of €31 million versus €62 million in 2023. Extraordinary income for the financial year totaled –€0.2 million, versus €33 million in 2023.

In 2024, for the 2023 financial year, Geciter distributed a dividend of €55 million.

### 1.6.2.2 Eurosic

This subsidiary, which was 100% owned by Gecina, owned 12 buildings with a block value, excluding duties, of €872 million as at December 31, 2024.

The amount of rental income totaled €37 million in 2024, compared to €40 million in 2023.

The income for the year was a profit of €53 million, versus a profit of €55 million in 2023.

In 2024, for the financial year 2023, Eurosic distributed a dividend of €52 million.

### 1.6.2.3 Foncière de Paris

This subsidiary, which is 100% owned by Eurosic, owns 18 office buildings with a block value, excluding duties, of €1,445 million at December 31, 2024.

The amount of rental income totaled €42 million in 2024, the same as in 2023. The amount of finance leases (legacy activity) totaled €7 million compared with €9 million 2023.

Net income for the financial year was a profit of €31 million, versus an income of €48 million in 2023.

In 2024, for the 2023 financial year, Foncière de Paris distributed a dividend of €48 million.

### 1.6.2.4 Homya

This subsidiary, which is 100% owned by Gecina, owned 62 buildings with a block value, excluding duties, of €3,037 million as at December 31, 2024.

The amount of rental income totaled €102 million in 2024, versus €109 million in 2023. Net income for the financial year was a profit of €45 million, versus €142 million in 2023.

In 2024, for the 2023 financial year, Homya distributed a dividend of €85 million.

## 1.6.3 Transactions with related parties

### 1.6.3.1 Transactions between the Gecina group and its shareholders

As at December 31, 2024, Gecina had no material transactions with the Company's major shareholders, other than those described in Note 5.5.11.2 to the Consolidated financial statements.

### 1.6.3.2 Transactions between group companies

The Group structure is highly centralized. Gecina is the direct employer of most of its administrative staff, with the exception of teams dedicated to the residential activity (Homya and YouFirst Residence), Gecina Management teams, and building staff, who are employed by the property companies. Gecina re-invoices its subsidiaries for services and operating resources.

The Group's financing requirements are organized by Gecina. Cash pooling agreements and loan agreements of shareholders provide for optimized management of cash flow based on the various subsidiaries' excess funds and cash requirements between the different branches.

## 1.7 Post-balance sheet events



None.



## COMMENTS ON THE FINANCIAL YEAR



2.

## ANTICIPATE RISKS, TURN THEM INTO OPPORTUNITIES

Risks



Gecina's risk management principles ensure long-term resilience and security for all stakeholders.



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Mondo, Paris 17



## 2.1 Main risk factors

### 2.1.1 Overview of the main risk factors

Gecina's risk mapping at the end of 2024 is impacted by several key factors:

- ◆ interest rate normalization: the decrease in interest rates during the second quarter of the year;
- ◆ debt management: an expected reduction in debt and improved financing conditions for the Group and the return of liquidity to the bond markets;
- ◆ market bifurcation: a stronger bifurcation of the leasing and investment markets between Paris and its periphery;
- ◆ political instability: political instability in France since the second half of 2024.

Risk category	Specific risks	Impact rating	Likelihood rating	Trend
<b>Financial risks</b>	<b>1</b> Financing and liquidity	High	Likely	↘
<b>Risks related to the economic environment</b>	<b>2</b> Commercial real estate market	High	Likely	→
	<b>3</b> Vacancy and leasing activity	High	Likely	↗
	<b>4</b> Tenant default	Moderate	Likely	↘
	<b>5</b> Development/construction	High	Likely	↗
<b>Operational risks</b>	<b>6</b> Health and safety	Moderate	Possible	→
	<b>7</b> Human capital	Low	Possible	↘
	<b>8</b> Regulatory and tax	Moderate	Possible	
<b>Regulatory risks</b>	<b>9</b> Corruption	Moderate	Possible	→
	<b>10</b> Climate change mitigation	Moderate	Possible	↗
<b>Environmental risks</b>	<b>11</b> Climate change adaptation	Moderate	Possible	↗

#### 2.1.1.1 Methodology

The Risk Department identifies and rates the main risks impacting Gecina's business, financial position and results. This analysis is based on interviews with each of the Group's departments, the Risk Department's own expertise, the results of internal control and internal audits, and sensitivity tests measuring the quantitative impact of certain risks. The updated mapping is presented for discussion to the Audit and Risk Committee and the Board of Directors.

As of December 31, 2024, 11 risks across five categories are considered priorities. These risks are shown in the table above, ranked by their impact and likelihood as assessed at the date of this document, taking into account the risk control mechanisms put in place by the Company (net risk).

- ◆ "Impact" measures the effect that a risk would have on the Company if it were to occur, on four levels: low, moderate, high, and very high. When the risk is quantifiable, it is assessed in terms of the possible effect on changes in recurrent net

income (RNI) – Group share, or on changes in EPRA Net Tangible Assets (NTA). When it is not quantifiable, it is assessed in terms of its effect on Gecina's ability to ensure the continuity of its operations and the pursuit of its strategy.

- ◆ "Likelihood" is defined as the potential for the risk to occur at least once within a five-year horizon. In other words, it assesses the plausibility of a risky event occurring. Likelihood is divided into four levels: unlikely, possible, likely and very likely, and is assessed based on management expertise.

It should be noted, however, that this is not an exhaustive list of risks: a limited number of specific risks are listed in accordance with ESMA guidelines<sup>(1)</sup>. Additionally, other risks that the Group is not currently aware of, or does not regard as material or specific at the date of this document, may also adversely affect its business, financial position and earnings.

(1) ESMA31-62-1293 FR "Guidelines on risk factors under the Prospectus Regulation".

# 2

**RISKS**  
Main risk factors

## 2.1.1.2 Main changes vs. December 31, 2023

The update of the risk mapping at December 31, 2024 resulted in the following changes compared to last year:

- ◆ financing and liquidity risk: decreased due to the expected reduction in Gecina's debt, the return of liquidity to the bond markets, and the observed reduction in interest rates in the second quarter of the year;
  - ◆ vacancy and leasing risk: increased due to leasing market bifurcation in a continuously polarized market between Central Paris and the peripheries, considering future leasing challenges for the Group in La Défense and Boulogne and several new not-prelet pipeline projects;
  - ◆ tenant default risk: decreased following the improvement in some past difficult situations such as WeWork and a slight improvement in rent collection;
  - ◆ development and construction risk: increased to take into account the recent launch of new development projects, due to project complexity, risk of overrun cost and expected deliveries in the coming years;
  - ◆ human capital risk: decreased since competition for top talent has eased in recent months, reflecting a stabilization in the job market, a shift in recruitment dynamics and improvements in internal processes for recruitment and onboarding of new staff;
  - ◆ climate change risks: increased for both adaptation and mitigation due to new regulations coming into force and increasing external factors, such as regulations linked to the CSRD, targets on carbon emissions reduction, and climate change phenomena;
  - ◆ regulatory and tax risk: newly reported this year as a result of the tax pressure in France to mitigate the government deficit and the identification of specific matters for Gecina. This includes the regulatory, tax, commercial, social and environmental framework specific to the commercial and residential leasing sector, and the risk linked to the protection of personal data collected through the residential activity (GDPR);
  - ◆ other priority risks: no significant changes compared to the 2023 Universal Registration Document.
- Upward or downward risk assessment changes have been indicated in the summary table above and are described in detail below.

## 2.1.2 Description and mitigation of the main risks

### 2.1.2.1 Financial risks

#### NO. 1 – FINANCING AND LIQUIDITY

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
<b>High</b>	Gecina's business requires long-term financial resources, including debt, to finance its operations and investments, including funding for the development pipeline and work projects for assets in operation.
<b>Likelihood rating</b>	Consequently, Gecina is exposed to risks arising from economic and political downturns, market fluctuations, changes in interest rates and market liquidity, i.e. the shortage of financing solutions to meet its short-term financial obligations.
<b>Likely</b>	
<b>Trend</b>	At December 31, 2024, Gecina's gross nominal debt was €6,755 million and comprised:
<b>Downward</b>	<ul style="list-style-type: none"> <li>◆ €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;</li> <li>◆ €165 million in responsible bank loans;</li> <li>◆ €840 million in NEU CP covered by confirmed medium- and long-term responsible credit lines.</li> </ul> <p>The characteristics of Gecina's debt are detailed in section 1.4 of this document.</p>
	<b>IMPACT</b>
	Regarding the cost of financing, a rise in long-term interest rates would increase Gecina's cost of financing through the cost of new financing transactions, potentially affecting Gecina's earnings and its ability to finance investment projects. In the short term, based on the current level of debt, the rate of hedging against the risk of changes in short-term interest rates averages almost 100% until end-2026.
	Based on the existing hedge portfolio, contractual conditions at December 31, 2024, and anticipated debt in 2025, a 50 basis point variance in the interest rate compared to the forward rate curve as of December 31, 2024 would have a non-significant impact on financial expenses in 2025.

# 2

## RISKS Main risk factors

Maintaining liquidity involves ensuring sufficient credit to manage debt levels in line with acquisitions and disposals, covering short-term refinancing needs, and taking advantage of favorable market conditions for refinancing. It also includes meeting credit rating agency criteria and securing funding for investment projects. Gecina's credit agreements include covenants requiring specific financial ratios, mainly the Loan-To-Value (net financial debt/revaluated value of property holding). If these limits are exceeded and not remedied within the agreed period, lenders may demand early debt repayment, potentially affecting all Group debt through cross-default clauses. Asset sales for early repayments could impact Gecina's earnings and asset values.

Financial markets are increasingly focused on green and sustainability-linked financing. Gecina must ensure that Taxonomy requirements and environmental, social and governance (ESG) rating criteria are monitored and anticipated.

### MAIN RISK CONTROL MEASURES

Gecina manages its liabilities actively and prudently to align with its strategic goals.

- ◆ Interest rate risk hedging: Gecina's policy aims to control the cost of debt and limit the impact of rate fluctuations on the Group's results. To hedge its exposure to interest rate risk, Gecina uses fixed-rate debt and derivative products, mainly caps and swaps.
- ◆ Liquidity risk management: this involves actively managing debt in all its forms, such as extending maturities and renewing credit lines. Gecina strives to maintain a high credit rating, currently A- with a stable outlook from Standard & Poor's and A3 with a stable outlook from Moody's (updated in the second half-year of 2024), partly due to its loan-to-value (LTV) ratio.

Gecina has also introduced a sustainable financing policy for loans and bond debt.

- ◆ Green Bonds: Gecina's bond debt consists entirely of Green Bonds, which comply with the CSR criteria set out in the Green Bond Framework. The quality of this framework is certified by an independent third party (Second Party Opinion). Each year, all of the Group's property assets are tested to measure the amount of eligible assets that meet the criteria set out by an independent auditor appointed by Gecina. On December 31 of each year, they verify that:
  - eligible assets comply with the criteria defined in the Green Bond Framework,
  - the appraisal value excluding the duties of eligible assets is greater than the amount of bonds issued by Gecina.
- ◆ Long-term responsible credit lines: 100% of credit lines as of 31 December 2024 are responsible credit lines which means margin level can increase or decrease depending on whether or not CSR criteria are met. Each CSR criteria is controlled by an independent auditor appointed by Gecina.

More information on exposure to financial risks (interest rate, liquidity, foreign exchange, counterparty, etc.) and the hedging measures in place can be found in section 1.4 of this document.

### RISK TREND: DOWNWARD

Despite a decrease in short-term interest rates in the second quarter of 2024 with an encouraging outlook for 2025, the economic and geopolitical environment remains uncertain.

Disposals of more than €1.3 billion in 2023 allowed to reduce the debt and the associated interest expenses. During 2024, net debt slightly increased by around €300 million, portfolio valuation stabilized, and net rents increased. Consequently, LTV ratio including duties has slightly increased to stand at 35.4% and ICR ratio increased to 6.3x.

Additionally, in 2024 the Group proactively secured and extended undrawn credit lines for an amount of €1.3 billion (renewal or new lines replacing credit lines maturing in 2025, 2026 and 2027).

Due to active debt management and opportunistic optimization of interest rate, the average maturity of debt stood at 6.7 years at the end of 2024 and the hedging ratio will average close to 100% over the next two years and 85% on average until the end of 2029 (proforma of completed disposals).

As at December 31, 2024, assets complying with the Green Bond Framework criteria represented 1.9 times the nominal value of Gecina's outstanding bonds. The eligible assets represented 64% of the portfolio value (vs. 68% at the end of 2023).

Thus, despite the slight increase in the LTV ratio, the strong hedging profile, the deep access to the bond market and the expected reduction in debt following the disposals completion, make it possible to assess the risk as downward.

## 2.1.2.2 Risks related to the economic environment

### NO. 2 – COMMERCIAL REAL ESTATE MARKET

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
<b>High</b>	Any mid-to-long-term deterioration in political and economic conditions, with implications for the leasing market and/or investments, may significantly impact the Group's activities, asset values, results or strategy.
<b>Likelihood rating</b>	The Group is exposed to fluctuations in real estate asset values and rent levels within the market.
<b>Likely</b>	The fair value of the assets underpins some of Gecina's key performance indicators such as Net Tangible Assets (NTA) or the loan-to-value (LTV) ratio.
<b>Trend</b>	Assessing the fair value of a property asset involves evaluating market rental values, capitalization rates, discount rates and inflationary scenarios. Rental values are influenced by market conditions and the quality and locations of the assets and services offered. The real estate risk premium is the difference between the risk-free interest rate and the capitalization rate.
<b>Stable</b>	

**IMPACT**

Adverse real estate market conditions may negatively affect the valuation of Gecina's property portfolio, impacting its balance sheet and rental income, which in turn impacts the Group's net income.

A decline in portfolio value also increases Gecina's LTV ratio, potentially jeopardizing its credit rating and its ability to secure refinancing on favorable terms.

**Sensitivity test of loan-to-value (LTV) based on fluctuations in the Group's office portfolio valuation**

LTV	12/31/2024		
	(in thousand euros/sq.m)		Excluding duties
Variation in Office valuation	+0%	10.1	37.6%
	-5%	9.6	39.1%
	-10%	9.1	40.8%
	-15%	8.6	42.6%
	-20%	8.1	44.6%

An analysis of the sensitivity of Gecina's main debt metrics to a change in yield rates is set out in subparagraph 5.5.4.2 of this document.

**MAIN RISK CONTROL MEASURES**

Asset valuation risk is controlled mainly by two factors.

**Portfolio management and asset location**

Gecina's assets are largely located in central areas where vacancy rates tend to be low, which means the Group is less exposed to risks of downturns in the rental market, as well as to the impact of change in the commercial market. Indeed, as regards Gecina's Office portfolio (79% of the Group's consolidated portfolio), 72% is located in the Paris City. With an overall market vacancy rate in Paris CBD of 3.6% at the end of December 2024 according to BNP Real Estate, and a low future supply due to the urban planning framework, the central areas continue to benefit from rising rental values driven by an under-supply market. 87% of office assets are located in areas identified by the Group as central sectors (Paris, Neuilly-Levallois, Boulogne-Billancourt, Issy-les-Moulineaux) – for a breakdown, see section 1.5 of this document).

**Management of the residual term of current leases**

The Group's sensitivity to changes in market rental values is mitigated by the fact that new leases are signed for an average firm period of six years, during which rents are indexed and cannot generally be marked to market.

The average residual fixed term of current leases was 4.5 years at December 31, 2024, which reduces the immediate impact on Gecina of a potential decrease in rental values. Lease expirations and next tenant's break-options are described in section 1.3 of this document.

**RISK TREND: STABLE**

The real estate market is still characterized by a significant reduction in market activity and investment volumes (-26% vs 2023) due to low liquidity in the investment market, with a global decline in volumes since 2022 and stronger market polarization (slight recovery in Paris City, few transactions in the periphery).

# 2

## RISKS Main risk factors

As of December 31, 2024, the value of property assets was €17,377 million in block value, up +0.7% on a like-for-like basis compared to December 31, 2023 (see section 1.5 of this document).

This increase in valuations is the combined result of a slowdown in the decompression of rates and still a positive rent effect reflecting changes in rental values. The impact of these effects varies according to the location of the assets:

- ◆ In Paris, office portfolio values are rising, thanks to a stable rate effect and a still positive cash-flow effect. Rental values continue to rise, driven by an under-supply market with a historically low vacancy rate of 3.6% in Paris CBD.
- ◆ In peripheral areas, office portfolio values continue to decline in 2024. On one hand, the rate effect remains negative due to the increase in the risk premium. On the other hand, the cash-flow effect remains negative, resulting from significant vacancy in these areas.
- ◆ Additionally, the residential portfolio value shows a slight decrease compared to the central office sectors, with a contraction of 0.4% for the full year.

Looking ahead, the global geopolitical and economic context remains uncertain, potentially affecting the real estate market either positively or negatively.

Therefore, this risk has been assessed as stable.



### NO. 3 – VACANCY AND LEASING ACTIVITY

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
<b>High</b>	Holding property assets for rent exposes the Group to vacancy risk or negative rental reversion. Factors such as market demand, economic conditions and competition from other properties can influence leasing activity.
<b>Likelihood rating</b>	<b>IMPACT</b>
<b>Likely</b>	Vacancy and commercialization risks can reduce rental income and profitability.
<b>Trend</b>	<b>MAIN RISK CONTROL MEASURES</b>
<b>Upward</b>	This risk is primarily influenced by market conditions, but Gecina's effective commercial strategy and the high quality of its portfolio help mitigate it.  The strength of Gecina's portfolio, driven by a long-term focus on centrality and prime assets, is essential in managing the risks associated with property vacancies. The significant proportion of the Group's assets located in the central areas reduces its exposure to the risk of declining demand.  Additionally, Gecina has implemented a proactive commercial strategy for both current and prospective customers to best meet their expectations. This strategy leverages synergies between operational, technical, development, investment and sales teams. The Company also focuses on establishing direct contacts at the highest levels to identify deal opportunities and prospects, while enhancing its service and digital approach.
	<b>RISK TREND: UPWARD</b>
	The increased polarization between Paris-Neuilly and the areas outside Paris continued, with Paris representing 47% of leasing and only 18% of the available supply. As a result, leasing assets outside Paris and Neuilly (Boulogne-Billancourt, Peri-Défense, La Défense), where the Group owns several assets of significant size, may be more challenging.  As significant pipeline office projects will have to be leased in the coming years, this risk has been reassessed upward.

# 2

**RISKS**  
Main risk factors

## NO. 4 – TENANT DEFAULT

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
<b>Moderate</b>	The risk of non-payment of rent is inherent to Gecina's business as a lessor. This risk may arise from a specific tenant's financial failure or broader macroeconomic and political factors that lead to widespread sectoral or corporate distress.
<b>Likelihood rating</b>	<b>IMPACT</b>
<b>Likely</b>	An increase in unpaid receivables would directly affect Gecina's rental income.
<b>Trend</b>	<b>MAIN RISK CONTROL MEASURES</b>
<b>Downward</b>	<p>The risk of rental arrears can be managed by monitoring the financial health of tenants and diversifying the Group's risk exposure, and implementing rigorous tenant selection and lease deposit collection procedures.</p> <p><b>Monitoring tenants' financial health and diversifying risk exposure</b></p> <p>Gecina benefits from:</p> <ul style="list-style-type: none"> <li>◆ a diversified customer base (sectors and companies): the Group's Office customers operate in various business sectors (as detailed in paragraph 1.3.1 of this document). The top 20 tenants account for only 34% of the total rent-roll;</li> <li>◆ the Group is not exposed to significant concentration risks: no tenant exceeds 10% of total annualized headline rents and only one tenant exceeds 5%.</li> </ul> <p>The financial solvency of the Group's customers is constantly monitored on the basis of information obtained from rating company Dun &amp; Bradstreet. The average rating of the Group's customers is 13.4/20 at end-2024.</p> <p><b>Tenant selection process and quality monitoring</b></p> <p>Tenant selection and rent collection procedures help to keep rent collection under control. This includes carefully assessing the detailed application of prospective tenants and their Dun &amp; Bradstreet financial rating, along with additional procedures from the Finance and Risk Departments if necessary.</p> <p>In addition, a systematic deposit collection policy including security deposits and first demand banking guarantees reinforces the security of receivables in the event of non-payment.</p> <p><b>RISK TREND: DOWNWARD</b></p> <p>In 2024, the economic situation of several tenants, including WeWork, improved significantly and provisions for doubtful debts remained stable. Therefore, this risk was reduced.</p> <p>However, the political instability observed in France since the second half of 2024 and potentially in 2025 could affect client solvency and potentially impact the Group's cash collections. These trends will be monitored throughout 2025.</p>

### 2.1.2.3 Operational risks

## NO. 5 – DEVELOPMENT/CONSTRUCTION

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
<b>High</b>	Risks associated with development, renovation or construction operations include:
<b>Likelihood rating</b>	<ul style="list-style-type: none"> <li>◆ aligning the project with market expectations several years after its conception;</li> <li>◆ managing the investment amount and targeted profitability (including construction costs, administrative authorizations);</li> <li>◆ ensuring timely project delivery;</li> <li>◆ Gecina's liability as project owner in terms of health and safety regulations.</li> </ul>
<b>Trend</b>	<b>IMPACT</b>
<b>Upward</b>	<p>At December 31, 2024:</p> <ul style="list-style-type: none"> <li>◆ 146,400 sq.m of projects with a delivery scheduled by 2027, including 83% of offices and 17% of residential;</li> <li>◆ 13,600 sq.m to be committed in the coming half-year periods;</li> <li>◆ a committed or to be committed pipeline of €1.8 billion.</li> </ul> <p>The potential impacts include financial losses due to cost or schedule overruns, failure to meet rental targets, reputational damage, and criminal liability for executives if health and safety regulations are not met during the work.</p>

# 2

## RISKS Main risk factors

### MAIN RISK CONTROL MEASURES

Gecina's Investment and Development Department has developed a set of skills, processes and control systems on development projects to ensure:

- ◆ that each project is aligned with the latest tenant requirements;
- ◆ adherence to budget and timing limits, and anticipate any supply chain shortage;
- ◆ compliance with internal specifications and regulatory requirements (including health and safety obligations and administrative authorizations).

Governance ensures that development operations are closely monitored by Gecina's Executive Team and Board of Directors so that the Company can respond swiftly to any alert.

The Group partners with a wide selection of experienced design teams and large construction companies to secure construction risk in advance.

### RISK TREND: UPWARD

This net risk has been assessed as upward to take into account the complexity, duration and scale of new large projects that are currently being launched by Gecina.



## NO. 6 – HEALTH AND SAFETY

### Impact rating

Moderate

### Likelihood rating

Possible

### Trend

Stable

### DESCRIPTION OF THE RISK

Gecina's assets may pose health and safety risks for customers, visitors, service providers and employees. The main potential risks include fire, gas explosions, equipment malfunction (elevators, automatic doors, escalators, etc.), the spread of bacteria/viruses, and the collapse of a building or structural component such as a balcony or roof.

### IMPACT

Failure to protect people and assets from safety and security hazards and non-compliance with health, safety or technical building regulations may result in litigation and penalties for Gecina. This could even lead to criminal liability for its executives. Additionally, there is a significant reputational risk associated with these failures.

### MAIN RISK CONTROL MEASURES

The security of assets for people and the environment, as well as compliance with technical legislation, are ensured by internal engineering teams under the supervision of the Compliance and Risk Departments.

The Engineering team has established framework agreements with leading specialized technical audit firms and top-tier maintenance companies to identify and manage risks and necessary controls. These include mandatory regulatory checks (elevators, fire safety, etc.) and technical diagnostics (asbestos, lead, termites, etc.), as well as the swift remediation of any reservations.

Management ensures proper performance of these controls, with monthly on-site checks and quarterly committee meetings involving the executive team. Regular reporting is reviewed by the Compliance and Ethics Committee and annually reported to the Board of Directors.

The Group has an on-call policy that enables it to respond to any operational emergency as quickly as possible.

### RISK TREND: STABLE

Gecina's commitment to tenant safety is central to its engineering teams. In 2024, Gecina continued to strengthen its risk control processes through:

- ◆ a robust technical organization, with an Executive Director overseeing the Technical, Innovation and CSR Department, a Director of Operational Engineering in each business unit (Office and Residential), and a dedicated technical expert team;
- ◆ a Compliance Department responsible for monitoring these matters with a stronger legal and regulatory focus;
- ◆ an ongoing project to deploy a unique IT system for monitoring and managing mandatory maintenance and controls and removal of reservations;
- ◆ a stringent approach to this risk, with an internal doctrine that regularly exceeds regulatory requirements.

In 2024, the net risk was assessed as stable.

# 2

**RISKS**  
Main risk factors

## NO. 7 – HUMAN CAPITAL

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
Low	Gecina's employees represent the Company's human capital, and developing it is crucial for the Group's success and business continuity.
<b>Likelihood rating</b>	<b>IMPACT</b>
Possible	Losing a key employee or failing to attract and develop top talent may impact Gecina's operational capabilities, increase inefficiencies and cost, or even prevent the Company from capitalizing on opportunities.
<b>Trend</b>	<b>MAIN RISK CONTROL MEASURES</b>
Downward	The challenges of attracting and retaining talent are being addressed through a visible employer brand in the best universities, competitive salaries for top talent, and an ambitious internal training program to develop critical skills that facilitate internal mobility.
	<b>RISK TREND: DOWNWARD</b>
	In 2024, Gecina focused firmly on developing its engineering team, notably through recruitment and training. The Group's skills development plans were enhanced significantly, particularly through specialized training programs in core areas such as asset management, property management and maintenance/engineering. This included the digital transformation of the YouFirst Académie and the enrichment of training content by leveraging internal expertise.
	Internal mobility was actively promoted through structured career plans, facilitating job changes and transfers within the organization. To support the teams, comprehensive training sessions for managers were implemented to anticipate and manage psychosocial risks (PSRs) and identify early warning signs. Additionally, the Group provided support during the transition to a flex office model in 2023, including the deployment of surveys – such as flash surveys post-implementation – to monitor trends and gather employee feedback.
	In addition, the volatile labor market, often referred to as the "talent war", has shown signs of stabilization in recent months. Consequently, the net risk has been assessed as trending downward to a low impact rating.

### 2.1.2.4 Regulatory risks

## NO. 8 – REGULATORY AND TAX

<b>Impact rating</b>	<b>DESCRIPTION OF THE RISK</b>
Moderate	Gecina is a French listed real estate company and operates in compliance with laws and regulations related to its activities.
<b>Likelihood rating</b>	<b>IMPACT</b>
Possible	Regulatory risks include compliance with commercial lease regulations, environmental regulations, zoning plans and building codes, which can vary significantly by location and may change over time (e.g., PLU Bioclimatic in Paris). Gecina also deals with complex tax regulations, including property taxes, capital gains taxes, and potential changes in tax legislation that can impact profitability and cash flow.
<b>Trend</b>	Additionally, real estate companies must manage risks related to financing and investment structures, which can be affected by regulatory changes in financial markets.
n.a.	<b>IMPACT</b>
	Gecina operates under a specific tax framework in France for listed real estate investment companies (SIICs). Introduced in 2003, this framework exempts such companies from corporate tax and capital gains, provided they distribute a significant portion of their earnings to shareholders. Specifically, SIICs must distribute 95% of their rental income, 70% of their capital gains, and 100% of dividends received from subsidiaries. Any failure to comply with the tax requirements imposed by this tax framework could significantly impact the Group's results or financial position.
	Moreover, Gecina collects a significant amount of personal data when renting out apartments, such as personal identification details and financial information, to assess prospective clients' solvency. Consequently, Gecina is subject to data protection regulations (GDPR). Failure to protect this personal data could result in regulatory breaches, legal action and penalties, and have a negative impact on Gecina's reputation.



# 2

## RISKS Main risk factors

### MAIN RISK CONTROL MEASURES

Gecina keeps abreast of regulatory developments and maintains robust compliance programs to mitigate potential adverse effects. The Company has a dedicated Communication & Public Affairs team and an internal legislative and regulatory monitoring system. Gecina also participates in several working groups in collaboration with public authorities and is actively involved in professional associations in the real estate industry. Regarding data protection (GDPR), Gecina has implemented a compliance system (see note 2.2.6).

### RISK TREND: N.A.

The unstable political and economic environment creates a context of fiscal and regulatory pressure. Growing, persistent uncertainty regarding several issues leads to a possible probability of risk occurrence.



## NO. 9 – CORRUPTION

### Impact rating

Moderate

### Likelihood rating

Possible

### Trend

Stable

### DESCRIPTION OF THE RISK

Gecina's management, development and real estate transactions involve numerous interactions with stakeholders, including public officials. These interactions can pose a risk of corruption that must be carefully managed. To address this, Gecina voluntarily adheres to the provisions of the December 9, 2016 law known as "Sapin II", despite not being legally required to do so.

Gecina has also implemented an anti-corruption system in line with the recommendations of the French Anti-Corruption Agency.

### IMPACT

Should any of its employees be implicated in corruption, Gecina could face legal proceedings and sanctions, potentially leading to the criminal liability of its executives. The repercussions could also be financial and reputational, resulting in a loss of trust from customers, suppliers or investors.

### MAIN RISK CONTROL MEASURES

Corruption risks are detailed in a dedicated risk mapping, updated in 2024. Specific risks for the Company have been identified and assessed in terms of likelihood and potential impact. The exercise allows for targeted remediation actions and control measures to be implemented.

In 2024, several anti-corruption procedures were updated, numerous awareness-raising activities were carried out by the Ethics Department and internal controls were performed to strengthen the system.

Regular evaluation of the effectiveness of these measures allows for improvement or adjustment, particularly in response to new threats detected and regulatory changes.

### RISK TREND: STABLE

The anti-corruption system is managed by the Ethics Department (a team of three including two anti-corruption experts), which was created in 2023. Internal procedures and controls have been strengthened, particularly regarding relationships with suppliers, commitment levels and validation processes. Some procedures and controls are under review following the update of the corruption risks mapping. Consequently, the net risk is assessed as stable.

## 2.1.2.5 Environmental risks

### NO. 10 – CLIMATE CHANGE MITIGATION

<p><b>Impact rating</b> Moderate</p> <p><b>Likelihood rating</b> Possible</p> <p><b>Trend</b> Upward</p>	<p><b>DESCRIPTION OF THE RISK</b></p> <p>Gecina's long-standing commitment to combating climate change has been confirmed in recent years through new regulations and constraints, as well as evolving stakeholder expectations.</p> <p><b>IMPACT</b></p> <p>In an effort to combat global warming and climate change, regulators have introduced new stringent requirements in recent years. The Tertiary Decree ("décret tertiaire") mandates that each commercial building in operation must reduce its energy consumption by 40% compared to a benchmark year (no earlier than 2010) or achieve a very low level of consumption, which varies according to the building's use. Regarding residential assets, the Climate Law prohibits the rental of housing units with an EPC rating of G from 2025, F from 2028, and E from 2034. For new developments, the stringent environmental performance thresholds of RE2020 (revised thermal regulation) may increase refurbishment costs.</p> <p>The cost of financing may also be affected as investors increasingly consider climate performance.</p> <p>The impact of rising energy costs or carbon taxation on Gecina would be limited, given that:</p> <ul style="list-style-type: none"> <li>◆ energy costs account for about 6% of total rental income and are mostly ultimately paid by Gecina's clients;</li> <li>◆ the potential implementation of a carbon tax under the Emission Trading Scheme 2 regulation may cost less than 1% of Gecina's annual rental income based on a €100 tax per ton of CO<sub>2</sub>.</li> </ul> <p><b>MAIN RISK CONTROL MEASURES</b></p> <p>For several years, Gecina has implemented ambitious action plans to reduce its carbon footprint, with a strong commitment to radically reducing operating CO<sub>2</sub> emissions by 2030, building on the results already achieved and the actions taken:</p> <ul style="list-style-type: none"> <li>◆ a 60% reduction in CO<sub>2</sub> emissions per sq.m since 2019 and 31% reduction in energy consumption per sq.m;</li> <li>◆ F- and G-rated EPCs account for less than 1% of the Gecina housing EPCs issued under the new government methodology introduced after the Climate Law, compared to 25% for Paris-based housing;</li> <li>◆ E-rated housing (15% of housing) is mainly located in four buildings that will undergo significant redevelopment programs to improve their EPC rating substantially.</li> </ul> <p>Regarding the Tertiary Decree, Gecina provides technical and data assistance to its tenants when reporting their energy consumption to the French government and ensures that every asset will meet the Tertiary Decree objectives through energy efficiency programs and dedicated ten-year Capex programs (see section 3.4.3 "Adapting the design of our development projects to climate change" of this document).</p> <p><b>RISK TREND: UPWARD</b></p> <p>Gecina continued to roll out its ambitious action plan in 2024:</p> <ul style="list-style-type: none"> <li>◆ energy sobriety plan: across the Office portfolio, 15 efficiency actions have been systematically implemented. In the Residential portfolio, last winter heating has only been turned on when weather conditions and indoor apartment temperatures required it. Additionally, 77 task forces have been gradually rolled out since 2022 to analyze the performance of technical installations at each site to identify energy savings;</li> <li>◆ in 2024, 68 assets obtained BREEAM® In-Use certification, maintaining 100% of commercial surface area with BREEAM® In-Use or HQE™ Operation certification;</li> <li>◆ 100% of the electricity purchased by Gecina is renewable and 90% of its gas is biogas. Overall, 80% of the energy purchased by Gecina is renewable;</li> <li>◆ ISO 50001 obtained with no non-compliance;</li> <li>◆ emissions from building materials used maintained under the level of the BBKA® (low carbon building) label in development projects.</li> </ul> <p>Moreover, in 2024 Gecina ranked first in its peer group in the GRESB ranking of European listed real estate companies, with a score of 95/100.</p> <p>However, due to external factors such as regulatory issues with the CSRD, compliance with Gecina's reduction targets, and higher stakeholder expectations, the risk is assessed as increasing to a moderate level.</p>
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## RISKS

### Main risk factors



#### NO. 11 – CLIMATE CHANGE ADAPTATION

<p><b>Impact rating</b> <b>Moderate</b></p> <p><b>Likelihood rating</b> <b>Possible</b></p> <p><b>Trend</b> <b>Upward</b></p>	<p><b>DESCRIPTION OF THE RISK</b></p> <p>Climate and environmental changes present risks to Gecina's portfolio due to climate-related hazards. Paris and the Western Crescent are significantly affected by two physical risks: flooding and heat. However, the following can be noted:</p> <ul style="list-style-type: none"> <li>◆ Gecina's assets are less exposed to climate change risks than coastal assets in large North American or Asian megalopolises. Additionally, the City of Paris and the Grand Paris metropolitan area have resilience plans in place, which will reduce the exposure of Gecina's portfolio;</li> <li>◆ according to a study by the rating agency Four Twenty Seven (Moody's Group), the value of Gecina's portfolio at risk is among the lowest in the sector.</li> </ul> <p><b>IMPACT</b></p> <p>Climate risks such as flooding, drought causing structural damage, or heat waves might impact assets as well as their occupants. Adapting buildings with ventilation, climate control, insulation, etc., to anticipate these risks may result in additional construction or operating costs. The level of well-being in the assets under more adverse climate conditions may also affect the leasing, redevelopment potential and liquidity of a portfolio, depending on how it adapts to climate change.</p> <p><b>MAIN RISK CONTROL MEASURES</b></p> <p>In 2023, the entire portfolio was scrutinized to assess its vulnerability to high heat and flooding, which are identified as potential risks according to the European Taxonomy, based on two studies conducted with expert firms. This analysis was updated in 2024. The results, which do not take into account technical mitigation measures already in place, indicate that:</p> <ul style="list-style-type: none"> <li>◆ 17 operated assets are at risk from heat waves and urban heat islands, representing 5% of the portfolio's operating surface area;</li> <li>◆ 46 assets are in areas susceptible to ground floor flooding due to flooded or rising water tables, exposing 33% of the portfolio's surface area to flooding risk.</li> </ul> <p>Adaptation measures to reduce vulnerability to heat waves and flooding have been added to standard requirements for redevelopment projects.</p> <p>Additional measures for existing assets will be implemented on a case-by-case basis:</p> <ul style="list-style-type: none"> <li>◆ for the most vulnerable assets;</li> <li>◆ including innovative solutions such as tinted window glazing or cooling paints.</li> </ul> <p><b>RISK TREND: UPWARD</b></p> <p>Compared to 2023, Gecina continued to enhance the resilience of its portfolio through external analysis, project reinforcement and learning from climatic events. While impacts on the portfolio have been limited so far, awareness is increasing regarding insurance, customer relationships and portfolio business continuity. Due to recent extreme events in Europe in 2024, the risk trend is increasing.</p>
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## 2.2 Risk management

### 2.2.1 General organization of risk management

Risk management is a dynamic process overseen by Executive Management which covers all activities, processes and assets. It involves resources, behaviors and actions aimed at maintaining risks at a level consistent with Gecina's strategic objectives. Integrated into decision-making and operations, it provides Executive Management with a comprehensive view of potential threats and opportunities, thereby supporting decisions regarding resource allocation.

Operations must comply with regulations and with the Group's ethics charter, as well as corporate and social responsibility commitments. The Board of Directors ensures that strategy and objectives take into account major risks, and regularly reviews opportunities, risks and response measures. It ensures an effective risk management and internal control system, supported by specialized committees: Audit and Risk, CSR, Compliance and Ethics and Strategic and Investment.

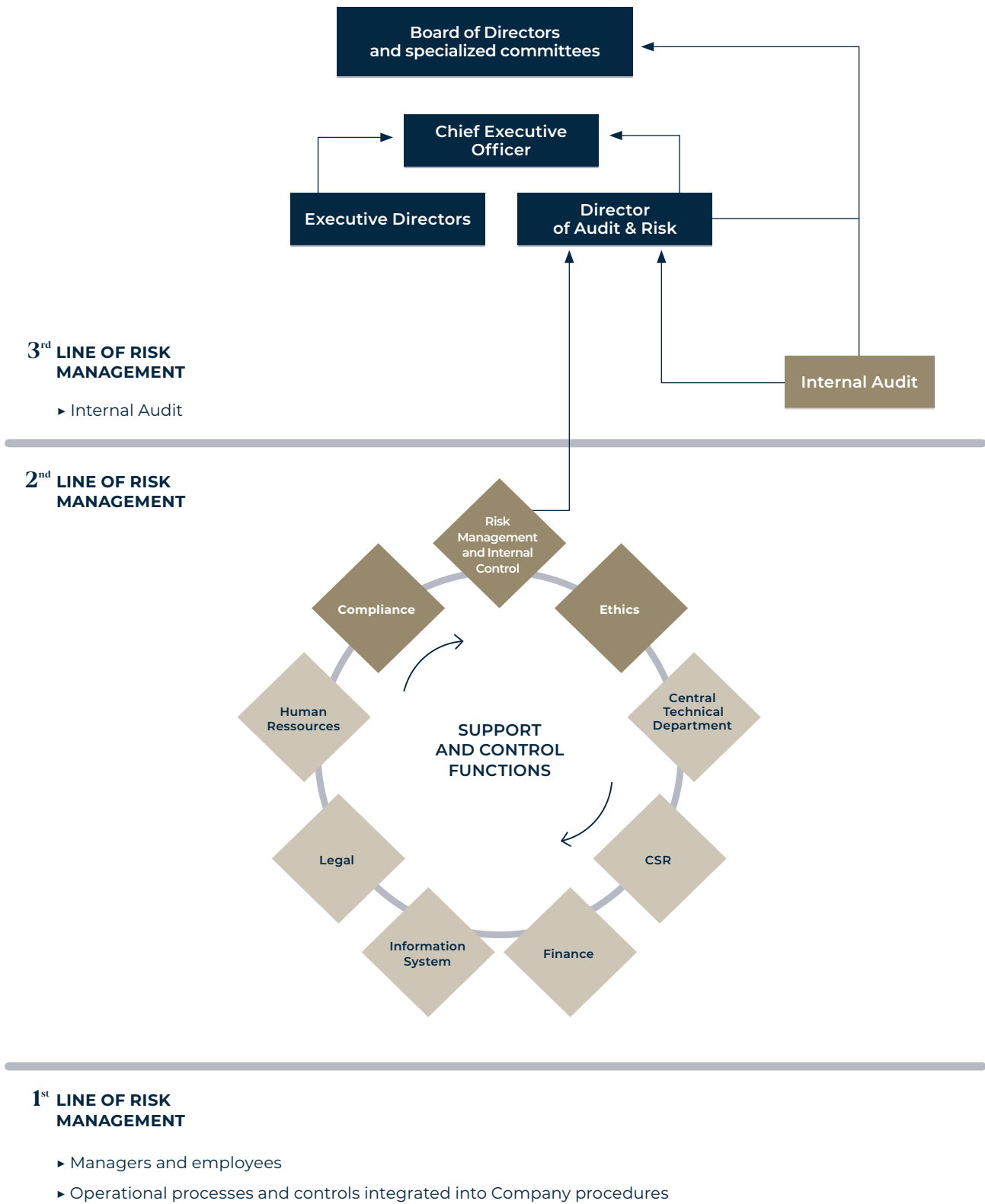
The Chief Executive Officer, either directly or through the Executive Committee, designs and implements the risk management and internal control system and defines roles and responsibilities. In line with AMF recommendations and COSO principles (internal control reporting standards set out by the Committee of Sponsoring Organizations of the Treadway Commission), the system is based on clear organization, responsibilities, procedures, resources, skills and tools. It ensures:

- ◆ compliance with laws and regulations;
- ◆ adherence to Executive Management's instructions and guidelines;
- ◆ effectiveness and compliance of internal processes, particularly those safeguarding assets;
- ◆ reliability of financial information.

The system is organized into three lines of control, as set out in regulations.

# 2

## RISKS Risk management



# 2

## RISKS

### Risk management

#### 1<sup>st</sup> line of control

The first line of risk management involves managers and employees of the Operational Departments, who are responsible for identifying and managing risks within their scope. They apply daily procedures and controls in compliance with applicable legislation and regulatory standards.

#### 2<sup>nd</sup> line of control

The second line of control includes support and control functions, with the Risk Department playing a key role, as well as the Ethics and Compliance Departments created in 2023:

- ◆ the Risk Department, under the supervision of the Director of Audit and Risk, manages risks and internal control, ensuring a structured system to identify and control risks. It also assesses the system's effectiveness objectively by verifying processes and their implementation;
- ◆ the Ethics Department focuses on combating corruption, influence peddling, money laundering, terrorist financing and fraud. It also handles related alerts;
- ◆ the Compliance Department ensures project compliance with technical and regulatory standards, safety of people in the buildings, planning, contractual and insurance requirements, as well as GDPR and the insurance program.

The Ethics and Compliance Directors report to the Compliance and Ethics Committee and, if necessary, directly to the Chairman of the Board. The Director of Audit and Risk reports regularly to the Audit and Risk Committee and has direct contact with the Chairman of the Board. In addition, in accordance with best practices, the Chairman makes an annual assessment of the performance of the Director in charge of Audit and Risk and the Director of Ethics.

#### 3<sup>rd</sup> line of control

The Internal Audit Department, under the supervision of the Director of Audit and Risk, assures Executive Management and the Audit and Risk Committee of the effectiveness and compliance of the risk management and internal control system. It assesses the Group's activities, organizations and processes for sustainable growth within appropriate risk management. The department follows an annual audit plan, which is updated annually and approved by the Audit and Risk Committee. Internal Audit reports on its activities to Executive Management, the Audit and Risk Committee and the Chairman of the Board. External auditors and regulatory bodies also form part of the third line of control.

## 2.2.2 Risk management and internal control

### 2.2.2.1 Risk mapping

Risks that could have a significant impact on the Group's activity, financial position or results are identified and assessed every year under the supervision of the Risk Department. The updated mapping is presented for discussion to the Audit and Risk Committee and the Board of Directors.

### 2.2.2.2 Internal control process and procedures

The Risk Department coordinates process implementation by operational and support departments and oversees the Group's process framework. Processes include:

- ◆ roles and responsibilities of each individual;
- ◆ control points for managing identified risks.

The Company uses an Intranet called "Wikiprocess", accessible to all employees, to disseminate information about Company processes. It provides permanent access to all processes and tasks, with updates announced on the Intranet.

The process approach supports Gecina's transformation by:

- ◆ standardizing working methods to embed Group basics and create cross-functionality;
- ◆ simplifying processes to facilitate execution;
- ◆ supporting digitalization and changing habits.

The Risk Department has launched an annual control plan to assess the effectiveness of the internal control system by verifying the implementation of the Group's procedures. This plan, based on a detailed risk mapping of the Company, is

shared annually with the Audit and Risk Committee. The Risk Department presents the results of these controls to the Audit and Risk Committee at least once a year.

### 2.2.2.3 Analysis of investment, work and project risk

Risk analysis is integrated into all the Group's project-related commitments and decisions through two dedicated committees:

- ◆ Group Commitment Committee (CEG): chaired by the Chief Executive Officer and attended by relevant Executive Committee members and the Director of Audit and Risk, this committee conducts a review of strategic issues. These issues may also be presented to the Board of Directors when appropriate;
- ◆ Work Commitment (CET), Offices and Residential Committee: chaired by the relevant Executive Director and attended by the Director of Risk and the Director of Compliance, this weekly committee processes and validates themes related to smaller-scale work on the Group's property portfolio compared to those presented to the CEG.

An exhaustive review is conducted prior to these committee meetings, allowing all risks – whether operational, regulatory, financial, reputational or related to CSR commitments – to be analyzed and shared before decisions are made. These analyses may be further reinforced by additional checks from specialized service providers for operations presenting specific risks.

## 2.2.3 Information security and cybersecurity

Information security is managed by the Chief Information Security Officer within the Information System Department. The various software packages provide functionality tailored to Gecina's activities. Transaction security is ensured by:

- ◆ rules for separating ordering and payment;
- ◆ delegating by amount on all commitments and payments;
- ◆ defining user rights profiles, which are reviewed at least annually;

Information System security is ensured by:

- ◆ organizing infrastructure in a redundant architecture (backups on two separate servers);
- ◆ a backup plan to address breaches (material or immaterial), with redundant servers and regular backups;

- ◆ regular cybersecurity risk audits with specialized service providers;
- ◆ regular intrusion tests by specialized providers, with monitored recommendations;
- ◆ training employees on cybersecurity risks, best practices and risky behavior;
- ◆ periodic phishing tests to increase awareness;
- ◆ an information charter, appended to the internal regulations, outlining proper use of information and digital resources;
- ◆ several audits conducted by Internal Audit, using different specialists for independent assurance of system effectiveness.

## 2.2.4 Monitoring the preparation of accounting and financial information

### 2.2.4.1 Production and processing of accounting and financial information

The process for producing financial statements is based on:

- ◆ formalized procedures for closing and consolidating financial statements according to a specific schedule;
- ◆ regular updates to accounting principles and methods to reflect regulatory changes and Group activities;
- ◆ anticipation, validation and documentation of accounting and financial impacts for significant transactions;
- ◆ analytical reviews to validate changes in key balance sheet items and the income statement;
- ◆ annual presentation of the year-end sensitive issues to the Audit and Risk Committee, prior to the Committee's Annual Accounts Review Meeting.

The Group's Accounts and Tax Department centralizes and checks all accounting work through a single, centralized information system, ensuring better control over accounting and consolidation practices, in accordance with the principles and standards defined at Group level. The year-end closing procedure and schedule, including tasks for centralization, reconciliation and analysis that are required for the accuracy of the financial and accounting information, are distributed to all involved parties. This process includes a hierarchical review of closing procedures at each reporting date, supported by specific documentation. In general, the reliability of accounting information is guaranteed by an organizational structure that ensures a segregation of duties and control measures undertaken by the Group's various entities.

Invoicing and collection of rent and other charges are performed by operational departments according to specific procedures and controls. Major transactions are automatically recorded in the accounting system. The budgetary monitoring system and comparative analyses by the Financial Control Department provide further reassurance. Gecina also relies on external tax advice to review and monitor risks and disputes.

The reliability of real estate property valuations is ensured through a biannual appraisal process by independent experts, coordinated by the Valuations function, which reports to Financing and Valuation. This function is separate from property transactions to guarantee objectivity. The appraisal process is governed by a specific procedure for selecting appraisers and conducting campaigns. Experts are selected on the basis of specifications and under the supervision of the Audit and Risk Committee. Experts present their findings to the Committee at the end of each campaign.

### 2.2.4.2 Financial control

The Financial Control Department significantly enhances the reliability of financial and accounting information through its analyses and budgetary activities.

#### Second-level account control

Financial Control contributes to the reliability of accounting data through management analyses between account closings and comparisons between actual figures and the budget. These analyses are conducted on a building-by-building basis and by type of flow, complementing accounting controls.

# 2

## RISKS

### Risk management

#### Budget preparation and control

A forecast budget is prepared for each building, covering rent, work and property-related expenses. Assumptions include vacancy rate, turnover rate, new letting trends and re-letting periods. Budget monitoring is performed monthly for rent and construction work, and quarterly for property-related expenses. Differences between forecasts and actual figures are analyzed and justified with the relevant operational departments. With respect to overheads, payroll expenses are checked monthly, and other expenses quarterly.

#### Monitoring of activity indicators

Activity indicators measure rental performance in each sector, monitoring rentals and departure notices. The Financial Control Department, in liaison with the operational departments, regularly analyzes vacancy rates, prices, re-letting periods and turnover rates.

#### Property profitability analysis

Profitability is assessed based on market indicators and the latest valuations. Properties are classified by asset type and location, with buildings showing low profitability specifically monitored for optimization or future status decisions.

To monitor operations more effectively, Gecina's Financial Control is carried out at two levels:

- ◆ operational level: liaises with departments, providing necessary reports for activity monitoring and decision-making;
- ◆ centralized level: responsible for budgeting, tracking key indicators, analyzing property profitability and conducting appraisals. It produces detailed monthly reports and specific budget analyses for Executive Management.

## 2.2.5 Ethics

The Ethics Department, created in 2023, consolidates efforts to combat internal and external fraud, corruption and influence peddling, money laundering and terrorist financing (AML/CFT). It operates independently, with direct access to the CEO or the Chairman of the Board of Directors, if necessary. The department oversees the anti-corruption system, ensuring compliance with the Sapin II law, to which the Group voluntarily adheres. The Ethics Department comprises three employees from both the private and public sectors specialized in fight against financial organized crime.

In 2024, the Group enhanced its AML/CFT system with continuous filtering tools to detect international sanctions, Politically Exposed Persons (PEPs) and negative press. Internal procedures were reinforced and extensive employee training was conducted.

#### 2.2.4.3 Financial communication

The Financial Communication Department ensures compliance with regulations for the Group as a listed company, under the supervision of the French Financial Markets Authority (AMF), ensuring accuracy and truthfulness of financial and non-financial information on the Group's earnings, news and strategy. Financial communications related to results are audited by the Statutory Auditors and reviewed by the Board of Directors.

Key activities handled by the Financial Communication Department, each with its own control process, include:

- ◆ drafting and revising press releases, checked and approved by the CEO or the Deputy CEO in charge of Finance. The Financial Communication Department ensures full dissemination of regulated information via AMF-certified channels and the Gecina website, and e-mails to shareholders and investors;
- ◆ drafting and supervising the Universal Registration Document (URD) and Half-Year Financial Report, for which the validation process is centralized in the Finance Department, with several levels of control;
- ◆ engaging with analysts and investors through presentations on the Company's strategy, projects, financial and non-financial performance, meetings (post-earnings roadshows, 1-to-1 and group meetings, investor conferences, capital market days), site visits and answering queries. These presentations are checked by the Finance and Operational Departments and by the Chief Executive Officer prior to their publication.

All regulated information published by the Group is available on the Company's website for ten years after release.

#### 2.2.5.1 Ethics charter

The ethics charter, available on the Intranet and the public website, is provided to all employees, suppliers and stakeholders. It outlines ethics principles and control measures, including corruption risk mapping, conflict of interest, gift/invitation procedures and an alert system.

#### 2.2.5.2 Governance: Compliance and Ethics Committee

The Compliance and Ethics Committee, chaired by independent Director Ms. Nathalie Charles, assists the Board in reviewing the Group's anti-corruption and AML programs and overall compliance policy. The committee met six times in 2024.



### 2.2.5.3 Fight against corruption and influence peddling

In 2024, the anti-corruption framework was improved by:

- ◆ updating procedures for conflicts of interest, gifts/invitations and alerts;
- ◆ implementing a classification for third-party due diligence;
- ◆ creating an e-learning module on fraud prevention;
- ◆ conducting in-person training for new employees on ethics issues;
- ◆ scheduling meetings with at-risk suppliers to present Gecina's anti-corruption measures and raise fraud awareness;
- ◆ handling internal alerts: in 2024, the Ethics Department conducted several internal investigations into suspicions of fraud or corruption following alerts received through the internal system.

### 2.2.5.4 Combating money laundering and terrorist financing

The Group ensures compliance with anti-money laundering and combating the financing of terrorism (AML/CFT) regulations, as well as the application of freezing measures and international sanctions. The system, based on KYC ("Know Your Customer"), is overseen by the Ethics Department. This department develops AML/CFT procedures, trains employees and reviews KYC files with risk factors. Special attention is given to potential tax evasion involving foreign bank accounts or entities. The Ethics Department is also responsible for reporting suspicious transactions to Tracfin.

## 2.2.6 Compliance

Created in 2023, the Compliance Department comprises lawyers and technicians. The department's role since September 1, 2023 has been to promote good operational practices by:

- ◆ ensuring project compliance in terms of planning, insurance, contractual, technical, and regulatory aspects, either through its own resources or by consulting relevant functional departments, thereby supporting decision-making;
- ◆ partnering with the Technical Department to construct and monitor the roll-out of Group-specific regulations for building security and safety;
- ◆ centralizing legal and technical expertise to support operational departments and provide feedback;
- ◆ monitoring the Group's GDPR compliance;
- ◆ implementing the Group's insurance program;
- ◆ following up on projects submitted to the commitment committee and recording decisions.

### 2.2.5.5 Fraud Prevention

The Group may be subject to internal (e.g., change of bank details, false orders) and external (e.g., identity theft, scams) fraud attempts. In 2024, several identity thefts using the name of Gecina or its subsidiaries were detected. Complaints were filed and a warning message was posted on the Group's website stating that "Gecina and all its subsidiaries do not market savings products in any form and never resort to canvassing, directly or through financial advisors, to offer financial services and products."

To prevent fraud, the Ethics Department implements specific measures and raises employee awareness. A new fraud prevention training module was created this year. Fraud-related issues are raised to the Compliance and Ethics Committee and brought to the attention of the Board of Directors if necessary.

### 2.2.5.6 Whistleblowing system

The Ethics Department manages the alert system that allows Gecina employees and third parties to report behavior or situations potentially contrary to Gecina's ethics policy (e.g., fraud, corruption). This system, in place since 2012, is triggered via a dedicated e-mail address ([complianceofficer@gecina.fr](mailto:complianceofficer@gecina.fr)) and is subject to internal processing. It also handles anonymous reports. The e-mail address is available on the Group's website and Intranet.

The Ethics Department ensures complete confidentiality of the information provided, protecting both the author of the report and the person targeted by the alert, in accordance with Gecina's alert procedure and the Wasserman law of March 21, 2022, which strengthens whistleblower protection. The alert and internal investigation procedures are available on the Group's Intranet and are part of several training and awareness campaigns.

In 2024, the department developed and deployed a range of legal and technical doctrines to enhance risk management, including:

- ◆ regulatory compliance and controls;
- ◆ the Company's duties regarding Legionella;
- ◆ risk mitigation for individuals during marketing events;
- ◆ launch of a business continuity plan for assets, designed to recover the use of critical assets after major damage. This plan includes technical spare parts, specific duties for maintenance suppliers, and particular controls by advisory suppliers. It covers major assets in the portfolio.

In 2024, the department was involved in all major Capex projects and the main contracts.

# 2

## RISKS

### Risk management

#### Personal data protection overview

The European regulation on “the protection of natural persons with regard to the processing of personal data and on the free movement of such data”, known as the General Data Protection Regulation (GDPR), has reinforced existing national regulations.

Within this framework, Gecina has implemented a compliance system based notably on:

- ◆ the appointment of a Data Protection Officer (DPO), whose task is to inform and support the business teams in relation to the implementation of the requirements of the personal data protection regulation;

- ◆ the drafting and strengthening of internal procedures to oversee and standardize the personal data management policy, particularly regarding the monitoring and management of incidents and requests to exercise data protection rights;
- ◆ the inventory of all personal data processing activities under Gecina's responsibility and updating of the records of processing activities, which are available to the supervisory authority on request;
- ◆ a mandatory e-learning course on personal data protection for all employees and an awareness training session in person led by the DPO for all new hires as part of the onboarding process;
- ◆ audits to ensure that employees comply with Group procedures.

## 2.2.7 Transfer of risk and insurance

Gecina's insurance policy is based on a comprehensive risk analysis involving the Insurance and Compliance Department, Risk Department, Technical Department and Operations. The focus is on real risk management improvements, with crisis scenarios developed from experience and taking into account financial impacts. The policy aims to protect assets, construction sites and civil liability, including cybersecurity, with high financial coverage.

This protection is reviewed annually to ensure that it covers potential impacts on portfolio reconstruction value. Gecina collaborates with top brokers and world-renowned insurers to optimize its insurance policies. The main risks covered include property damage and rent loss, construction risks, and third-party liability as a property owner and real estate professional.

The insurance program consists of four parts:

- ◆ insurance for developed real estate assets, including third-party liability (RCPI);
- ◆ construction insurance (contractor's liability, contractor's all risks);
- ◆ third-party liability (general, environmental);
- ◆ miscellaneous policies (cybersecurity, vehicles, staff on assignment, IT all risk, fraud and malicious intent, works of art, etc.).

To ensure adequate coverage and manage major risks, Gecina prefers high levels of coverage with deductibles to keep insurance costs down. The program covers Gecina and its subsidiaries or partnerships with leading insurers such as Zurich, SMA, Berkshire, Hiscox and Liberty Mutual, through brokers like Diot Siaci, Marsh, AON, Bessé and Assurances-Conseils.

Coverage for property damage, loss of use and building owner liability accounts for the bulk of the budget due to its strategic importance. Additionally, Gecina favors a mutual waiver of appeal in commercial leases to facilitate claim management and reduce frequency risk for both Gecina and its insurers.

### 2.2.7.1 Insurance program

#### Coverage of damage and liabilities associated with properties

Because of the geographic dispersion of the Group's assets and its custom insurance coverage, a major claim affecting one property should have minimal impact on its financial position. Insurance coverage is set at levels sufficient to handle a major claim for the Group's largest property.

Gecina benefits from a Group insurance program covering damage to its property portfolio, including natural events, terrorism, neighbor and third-party claims, loss of rental income and consequential losses. The portfolio is insured up to its brand-new value, with a limit of indemnity (LOI) upgraded in 2024 to €600 million per claim and per year. This high coverage for each asset results from a partnership with Zurich Insurance and Marsh, showcasing the strong quality of risk management within the teams.

This insurance covers reconstruction costs, fees and an additional basket for loss of leases. The multi-risk buildings insurance was renegotiated in July 2024 as a two-year level term assurance (LTA).

#### Coverage of construction operations

Diot Siaci is Gecina's broker for construction and renovation. The construction insurance program is a framework agreement covering all operations, from the simplest to the most complex, up to €50,000,000 of investment. Over this amount, a specific consultation of the insurance market is launched.

At the end of 2022, the Group's construction insurance framework agreement was placed with SMA, a renowned insurer. This policy includes the reuse of materials from construction sites, made possible by Gecina's high-quality reuse process, including audits and certification if necessary.

# 2

## RISKS

### Risk management

#### General and professional third-party liability

The Group policy insures against third-party liability for bodily injury and damage to tangible and intangible assets due to employee malpractice or flawed professional work. Mandatory coverage for professional third-party liability of subsidiaries under the Hoguet Law is included in the Group's civil liability program, renewed as of January 1, 2025. No claims were made in 2024.

#### Environmental third-party liability

Established in 2007, this coverage addresses Gecina's liability for damage to third parties and biodiversity resulting from the Group's activities, including costs for on-site pollution cleanup. The program was renewed as of January 1, 2025, with no claims made.

#### Third-party liability of corporate officers – Cyber – Fraud

The Group renewed its Directors and Officers insurance policy in 2024, with no claims made that year. Additionally, the Group renewed its cyber and fraud insurance policies in collaboration with broker AON in 2024.

#### 2.2.7.2 Risk associated with the renewal of the insurance program

The limited number of long-term insurers capable of covering Gecina's risks (mainly the asset portfolio, construction work and third-party liability), along with cyclical tensions in some insurance lines, make renewing the Group's insurance policies challenging. However, the Group's effective claims management, robust risk management policy and dedicated efforts enable it to present an excellent risk profile to the insurance market across all lines. Consequently, all insurance lines maturing in 2024 were renewed, with some policies offering improved technical and financial capabilities.



# 2

RISKS



3.

## CREATING VALUE THROUGH CSR PERFORMANCE



Gecina integrates social and environmental responsibility into every action, generating sustainable value for the planet, individuals, and stakeholders.

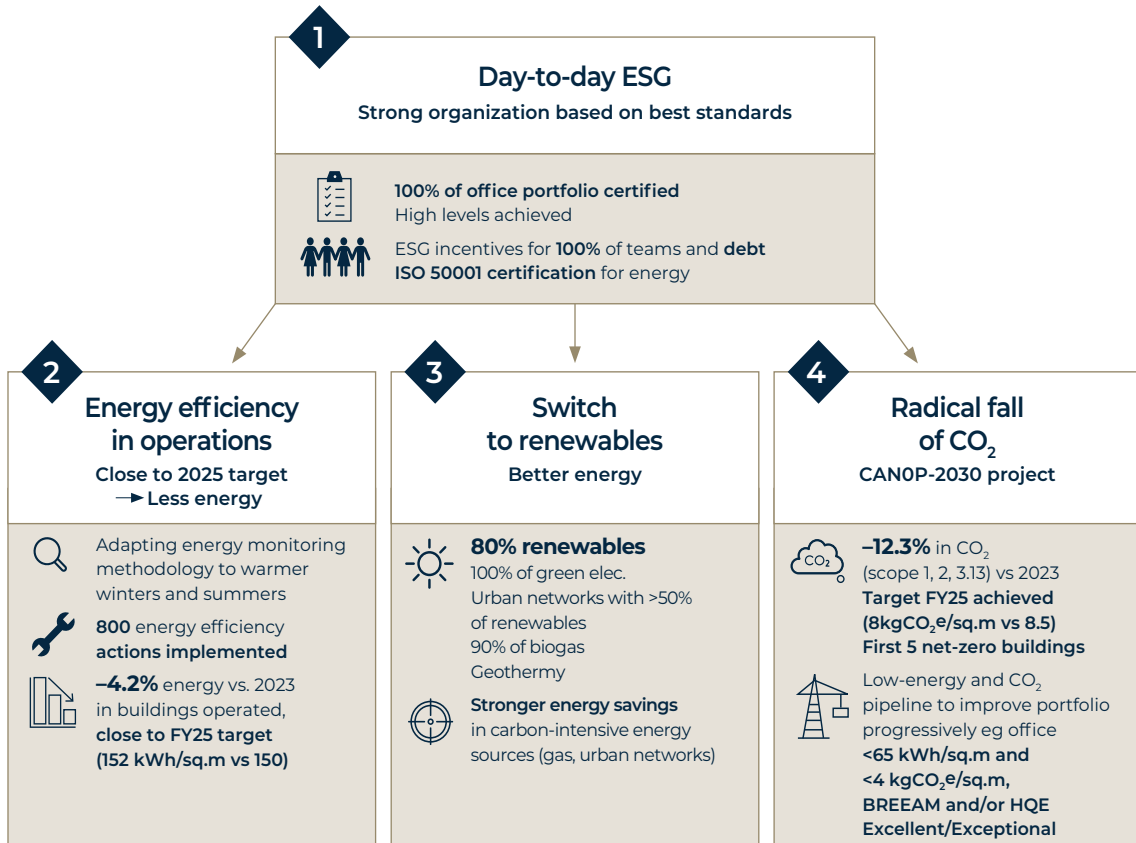


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### 3.1 Significant achievements on our CSR priorities

#### 3.1.1 Gecina builds on a strong ESG organization to deliver major outcomes for its top priorities

Embedding ESG = dedicated actions = strong energy and CO<sub>2</sub> savings



### 3.1.2 Solid measures were taken in 2024 to match our 2025 and 2030 targets



- ◆ **-4.2% reduction in energy consumption vs. 2023** for buildings operated by Gecina, representing around €8 million saved by our clients since 2022 incl. more than €1 million in 2024.
- ◆ **77 task forces in buildings since 2022:** a dedicated team spends 48 hours on site to reconfigure energy-consuming equipment in order to optimize its consumption based on the building's occupancy.
- ◆ **-12.3% reduction in CO<sub>2</sub> emissions.**
- ◆ **75 net zero audits that rely on dynamic energy simulations.** Our target: determine the energy and CO<sub>2</sub> trajectory of each asset, including short-term operational initiatives.
- ◆ Major project launched in 2024 **to switch from gas-powered heating to geothermal production in one of our largest assets,** in line with our ambition to implement low-carbon and innovative solutions. For this project, a borehole thermal energy storage solution combined with heat pumps will be developed, a first of its kind in France.
- ◆ **Tenants in five already low-carbon assets were given the opportunity in 2024 to fully offset residual emissions.** Offsetting project funded by the Group meets the most rigorous standard, the French 'Bas Carbone' label, ruled by the ministry of ecological transition.



- ◆ **25 internal job transfers** in 2024.
- ◆ **48% of the 100 most senior positions held by women** (vs. 45% in 2023).



- ◆ **45 kgCO<sub>2</sub>e/sq.m avoided on the restructuring of the Montrouge building thanks to circular economy, i.e. 919 tons of reused materials.**
- ◆ **1,966 tons of materials reused** during the stripping or renovation phases of 14 light renovation projects over the past two years, resulting in the avoidance of 5,920 tons of CO<sub>2</sub>.
- ◆ Dareau project won **major award at the "Circular Building Trophies"** event.



- ◆ **Gecina's Foundation provided support to nine partners, dedicating nearly €300,000** to projects recognized for their environmental, societal, or artistic quality.



- ◆ **Further embedding CSR within our organization by using the best standards and certifications.**
- ◆ **100% of the office portfolio in operation certified** thanks to the certification of 68 buildings under the BREEAM® In-Use scheme.
- ◆ **New technical teams have been trained** to deliver a sustainable objective in their daily operations, in close collaboration with the Engineering and CSR Department created in 2023.
- ◆ **Enhanced continuous improvement approach: ISO 50001 obtained** hands down proving our best-in-class continuous improvement process in energy management. Audit performed in 2024 did not reveal any observations or minor non-compliance.
- ◆ **218 events** (+3% vs. 2023) organized by YouFirst managers which brought together 7,700 of our clients' employees.



- ◆ **94% of Gecina's shareholders approved our Say on Climate resolution** at our 2024 AGM.



## 3.1.3 We achieved or made progress toward our 2025 and 2030 targets

### Dashboard of objectives and key indicators for CSR priorities



#### CANOP-2030






In addition to the 2025 objectives, Gecina has set an objective for 2030: **CANOP-2030: drastic decarbonization of all its operational emissions across the entire portfolio by 2030, with offsetting of residual emissions.**

Scope: all operational emissions (scopes 1, 2 and 3.13), controlled and not controlled according to the GHG Protocol.

		2025 objectives	2024	2023	2019
<b>GROUP LEVEL: EMBEDDING CSR</b>					
<b>Implementing the best standards</b>  	% of HQET <sup>™</sup> Operation/BREEAM <sup>®</sup> In-Use certified office assets	100%	100%	100%	72%
	% of HQET <sup>™</sup> or BREEAM <sup>®</sup> office assets under development certified or in the process of certification as excellent or exceptional	100%	100%	100%	100%
	ISO 50001 obtained for our entire portfolio	yes	yes	yes	yes
	Employees incentivized on CSR objectives	100%	100%	100%	n.a.
<b>PORTFOLIO IN OPERATION: ENERGY EFFICIENCY &amp; RENEWABLES FOR NET-ZERO OPERATIONS BY 2030</b>					
<b>Energy efficiency</b>  	Energy performance of global portfolio – buildings in operation, whole building scope ( <i>kWhFE/sq.m/year</i> )	150 (-32% vs. 2019)	151.5 (-31% vs. 2019)	155.2	220
	of which Performance of office assets		155.2	158.7	235
	of which Performance of residential assets		142.4	146.7	180
<b>Renewable energy</b>  	% of renewable energy for energy paid by Gecina		80%	82%	n.a.
	Number of buildings with on site renewable heating production (urban heating network)		83	83	n.a.
	Number of buildings with on site renewable cooling production (urban cooling network)		47	43	n.a.
<b>Radically reduce our emissions by 2030</b>  	Carbon performance of global portfolio (scopes 1, 2 and 3.13) – buildings in operation ( <i>kgCO<sub>2</sub>e/sq.m/year</i> ), whole building scope	8.5 (-58% vs. 2019)	8.0 (-60% vs. 2019)	9.1	19.9
	of which Performance of office assets		5.4	6.5	16
	of which Performance of residential assets		14.7	16.2	31
	Number of low-carbon buildings offsetting their residual emissions		5	0	0
<b>Environmental best practices</b>  	Water consumption of global portfolio ( <i>m<sup>3</sup>/sq.m</i> )		0.7	0.7	n.a.
	% of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles	100%	100%	100%	n.a.
<b>PORTFOLIO IN REFURBISHMENT: SECURING ENERGY EFFICIENCY AND LOW CARBON IN THE FUTURE</b>					
<b>Energy efficiency:</b>  	Theoretical energy performance of buildings under renovation once they are in operation ( <i>in kWhFE/sq.m/year</i> )	65	62.8	63.4	n.a.
<b>Radically reduce our emissions by 2030</b>  	Theoretical carbon performance of buildings under renovation once they are in operation ( <i>in kgCO<sub>2</sub>e/sq.m/year</i> )	4	2.9	3.1	n.a.
<b>Environmental best practices: less materials</b>  	Emissions from materials used in major renovations ( <i>LCA in kgCO<sub>2</sub>e/sq.m renovated</i> )	735	689	650	1,187
	% of operating waste recovered in materials/energy	100%	100%	100%	98%
	Tons of materials reused over the year ( <i>variable over the years</i> )		1,966	1,821	n.a.

### 3.1.4 ESG ratings: Gecina remains among the best in class

#### Gecina participates in key non-financial assessments for its investors and business sector

RATING	VALUATION METHOD	2024 SCORE <sup>(1)</sup>	2024 RANK <sup>(1)</sup>	COMMENTS
 GRESB® gresb.com	Global Real Estate Sustainability Benchmark, the most prestigious ESG rating in the real estate sector comparing environmental KPIs and associated action plans	95/100 (-1 vs. 2023) (99 in development)	"5 star status" and leader in its peer group	In 2024, GRESB adjusted its scoring methodology. Top scores saw a decrease in their score in 2024
 MSCI msci.com	Evaluation of a company's CSR performance based on the three most relevant criteria for its sector	AAA (maintained)	Gecina in the top 12% worldwide	AAA, best possible score
 CDP www.cdp.net	Carbon Disclosure Project on Climate Change, a score that reflects a company's transparency and commitment in terms of climate change. Gecina does not take part in CDP Water, Forest or Supply Chain	A (2023 score)  2024 score not available yet	Gecina in the top 1.6% worldwide (1.6% of companies evaluated by CDP achieved an A) in 2023	Score A (best possible score) means that Gecina has implemented the current best practices in terms of climate change  2024 score is not available yet
 ISS ESG issgovernance.com/ esg/	Overall evaluation of a company's CSR performance based on six topics	B- (maintained)	Gecina within the first decile	A very high score: only one company achieved level B
 SUSTAINALYTICS sustainalytics.com	Assessment of all non-financial matters (CSR, product quality, governance)	Residual risk assessed as negligible (improved)	Gecina in the sector's top 15% of listed real estate companies	Given the risks to which Gecina is exposed, the residual risk is assessed as negligible due to the quality of the corrective actions

(1) Based on data for 2023.

Gecina has been included in the Euronext CAC® SBT 1.5° index since its creation in 2023.

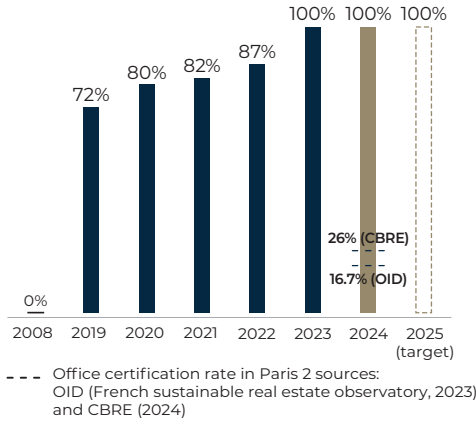
## 3.2 Applying the best standards to implement CSR

The certification and labeling of Gecina's assets provide objective evidence of their performance, which is particularly valuable for real estate investors and clients. They enable collaboration with partners (clients, general contractors, etc.) around exemplary CSR practices using a market standard.

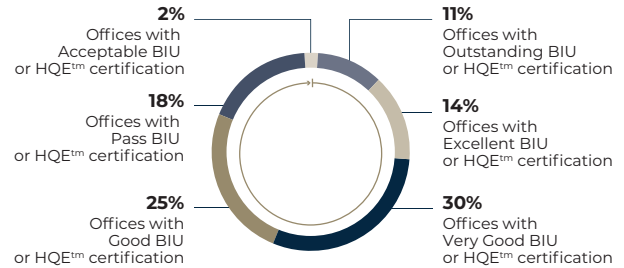
According to CBRE, certified buildings generate additional rent of about 7% compared to an uncertified building. The environmental management system (EMS) certification rate was 76% in 2024 (vs. 75% in 2023). Gecina's energy management system is ISO 50001 certified.

## 3.2.1 High-quality operational and environmental performance in buildings in operation through BREEAM® and HQE certifications

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



Certification level of offices in operation (% of floor area)



In 2024, 68 assets obtained BREEAM® In-Use certification, maintaining 100% of the commercial surface area certified BREEAM® In-Use or HQE™ Operation. Applying a new certification standard led to a decrease in the average level of certification compared to 2023. The Group is confident of significant improvement over the next few years.

In addition, most of our student residences are NF Habitat HQE™ Operation certified. Certified residences account for 18% of our residential portfolio. Gecina will launch the testing of the BREEAM® In-Use certification on seven residential properties.

## 3.2.2 Certification and labeling of rehabilitated buildings. A more efficient pipeline than the market

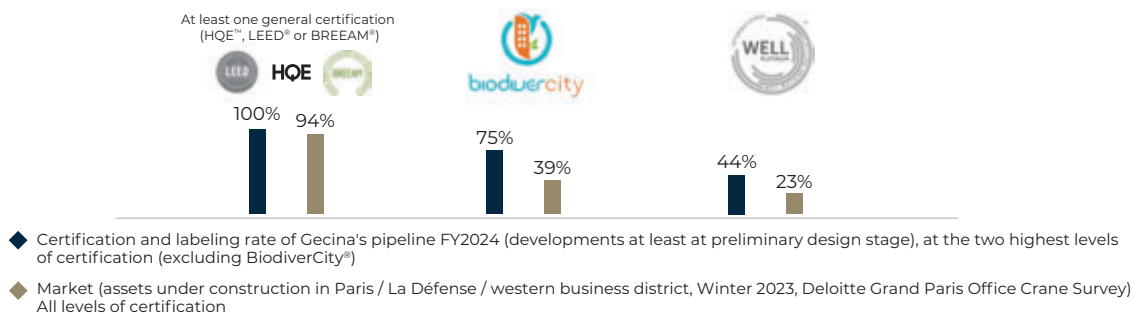
Since 2020, Gecina has confirmed its goal of obtaining high levels of certification and labels for all **its restructured office buildings and major renovations if technically feasible and relevant.**

Gecina's objectives are to:

- ◆ obtain **BREEAM® Renovation** or **High Quality Environmental Green Building** excellent or exceptional certification. Some current developments are also aiming for LEED® certification; for more details, please visit <https://certivea.fr/solutions/hqe-batiment-durable/> and <https://breem.com/en/standards/refurbishment/>;
- ◆ aim for **BREEAM® In-Use at Excellent level** at least once the asset is in operation;
- ◆ evaluate the technical feasibility and relevance of seeking additional labels such as:

- **BiodiverCity®** to ensure that biodiversity is considered from the asset design phase. For more details, please visit <http://cibi-biodivercity.com/biodivercity/>;
- **BBCA** to assess the reduced carbon footprint of development work, with the goal of less than 735 kgCO<sub>2</sub>e/sq.m, for each development. For more details, please visit <https://www.batimentbascarbonate.org/label-bbca/>;
- **Osmoz®** or **WELL Building Standard®** to design buildings that promote the comfort and well-living of occupants. For more details, please visit <https://www.wellcertified.com/> and <https://certivea.fr/certifications/label-osmoz/>;
- **WiredScore** label to improve building connectivity. For more details, please visit <https://wiredscore.com/fr/>.

Gecina: certification and labeling rates and levels higher than market



### 3.2.3 Enhancing CSR performance and compliance in energy management: ISO 50001, EPC and Tertiary Eco-Energy Decree

#### 3.2.3.1 ISO 50001: Group-wide certification proving an excellent process for continuous improvement of energy performance

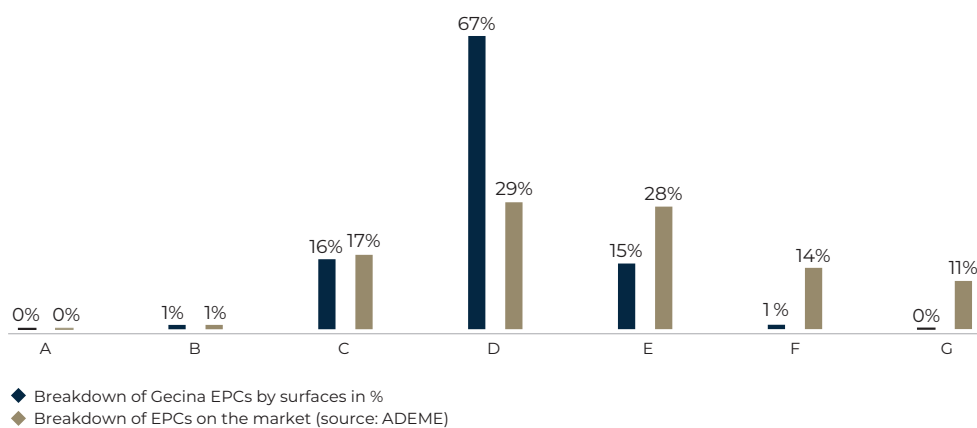
Gecina’s energy management system has been ISO 50001 certified since 2015. In 2024, Gecina renewed its certification with honors since the audit performed did not reveal any observations or minor non-compliance. Auditors noted in particular:

- ◆ strong, innovative action plans on site;
- ◆ powerful tools and platforms to monitor energy performance daily;

- ◆ high involvement of C-suites and teams globally;
- ◆ high level of compliance with energy regulations such as EPCs and the French “Tertiary Decree” enforcing co-accountability of energy performance between owners and clients (see two focuses below).

#### 3.2.3.2 EPC: Turning a challenging regulation into an opportunity: 100% of assets already comply with 2025 regulation and 99% with 2028 regulation

Breakdown of Gecina residential EPC (new methodology) by level vs. the Parisian market



This breakdown concerns only EPCs by unit post-July 2021 (new methodology) of Gecina’s residential portfolio (81% of the residential portfolio has an EPC based on the new methodology).

In addition to taking steps to renovate its portfolio and increase energy efficiency, Gecina has developed a dedicated action plan to ensure that its apartments have better EPCs than the market:

- ◆ updating the EPC based on the new methodology adopted in late 2021: **1% of residential property areas have F or G EPCs in light of a marketing ban in case of client rotation from 2025 and 2028;**
- ◆ analyzing the EPC in detail and using the calculation method to correct any errors and fill in information gaps, which negatively impact the assessment;
- ◆ considering EPC levels when developing investment plans in order to determine the most efficient approach to avoid having non-marketable housing once the ban takes effect. The two approaches taken are:
  - improving the intrinsic qualities of buildings (envelope, construction) through work on communal areas. In most cases, this work increases the EPC by one or two levels. 86% of E EPCs are in four buildings that will benefit from major renovation programs, before the marketing ban takes effect, (2034) involving the building envelope (e.g.

double glazing in three buildings) and heat production (end of gas in two buildings),

- renovation of housing when tenants leave and work to improve the EPC, such as thermal insulation via the interior or the replacement of water heaters. This targeted approach is necessary, as 10 buildings have at least one apartment with F or G EPCs.

Thanks to the inclusion of EPCs in its ten-year work plans and subject to client rotation for E, F or G apartments and continued use of the current method, Gecina believes that there will no longer be any E, F or G EPCs in its portfolio in the near future.

#### 3.2.3.3 Co-accountability of energy performance between owners and tenants as a result of the “Tertiary Decree” regulation in France: an opportunity to engage our clients

100% of clients were given help with the Tertiary Eco-Energy Decree (Dispositif Eco-Efficacité Tertiaire – DEET) declaration (via email, hotline, video tutorial, etc.). Energy efficiency actions were communicated to all clients. Employees of B-to-B clients were involved in the efficiency task force and we worked closely with several clients wishing to strengthen action plans.

### 3.2.4 Our ambition is built on strong CSR governance

CSR is fully integrated into Gecina's business lines.

#### CSR policy driven by Executive Management

INVESTMENTS AND DEVELOPMENT	FINANCE & IT DEPARTMENT	HUMAN RESOURCES	RISK & INTERNAL AUDIT
<ul style="list-style-type: none"> <li>◆ Continuous integration of CSR requirements into performance specifications.</li> <li>◆ Carbon assessment of each project.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Engagement with traditional and SRI investors on ESG issues.</li> <li>◆ Implementation of Green Loans and Green Bonds.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Individual objectives: CSR criteria for variable compensation.</li> <li>◆ Development of CSR skills.</li> <li>◆ Diversity, gender equality.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Analysis of CSR risks and opportunities.</li> <li>◆ Integration of CSR into business processes.</li> <li>◆ Follow-up of the CSR data audit.</li> </ul>
OFFICE – RESIDENTIAL	LEGAL	DEPARTMENT IN CHARGE OF ENGINEERING AND CSR	
<ul style="list-style-type: none"> <li>◆ Task force and energy efficiency plan.</li> <li>◆ Carbon reviews of each building.</li> <li>◆ Action plans to improve the CSR performance of buildings, budgets that include CSR objectives.</li> <li>◆ Strengthening of discussions with clients and CSR clauses in leases.</li> <li>◆ Valuation of the CSR outperformance of buildings being marketed.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Inclusion of CSR clauses in supplier contracts.</li> <li>◆ Analysis of the impacts of CSR issues on insurance policies (climate change adaptation, reuse, etc.).</li> <li>◆ Promotion of Gecina's CSR ambitions.</li> <li>◆ Analysis of the impacts of CSR regulations.</li> <li>◆ Integration of CSR criteria into the long-term bonus share plan.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Steering of the energy efficiency plan and task forces.</li> <li>◆ Steering of the CSR roadmap, performance and communication.</li> <li>◆ Detection and testing of responsible innovations through a dedicated organization, tools and ecosystem.</li> <li>◆ Inclusion of CSR clauses in supplier contracts.</li> </ul>	

**Two committees that meet monthly coordinate the roll-out of CSR actions within the Group.** Their members include the Chief Executive Officer and the three Executive Directors of the operational departments:

- ◆ the task force and Energy Efficiency Committee, which focuses on the operational management of energy performance and feedback from the task forces;
- ◆ the CSR Performance Committee, which oversees CSR performance as a whole.

The decisions and guidelines of these two committees are implemented within the framework of other dedicated committees and meetings. For example, every week, instructions are given to the operators of heating and air conditioning equipment so that they can adjust the power of the equipment based on the weather forecast.

**The CSR Committee, which reports to Gecina's Board of Directors, strengthens CSR within its governance bodies**

and demonstrates its determination to continue to make CSR issues a central facet of its strategy and value creation model. This committee meets three times a year and provides the Board of Directors with advice and recommendations on the Group's CSR ambitions and strategy, their consistency with stakeholder expectations and the monitoring of their implementation. It is also responsible for identifying emerging trends in CSR that could be followed by Gecina, depending on the issues specific to its activity and goals. It has also been involved in analyzing CSR risks and opportunities.

In 2024, the Board of Directors received two hours of training on the CSRD.

### 3.2.5 All Gecina's teams are empowered and incentivized on CSR

Gecina is committed to rallying its employees around CSR issues while also giving them the tools and resources they need to act. Buy-in by each employee is secured through an individual or collective CSR action plan. Four types of action were carried out:

#### Acculturate

- ◆ **European Sustainable Development Week:** every year, employees are invited to take part in events in connection with the Group's CSR priorities.

- ◆ **CANOP Solutions Day:** held since 2021, this annual internal event aims to share best practices as part of its CANOP-2030 plan to accelerate the decarbonization of its assets in operation.
- ◆ **European Week for Waste Reduction (EWWR):** aimed to educate employees on proper waste management and promote sustainable practices. In 2024, the program included various activities such as meetings with associations and service providers related to waste sorting and recycling, as well as sharing best practices for a circular economy on Gecina's construction sites.

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

◆ **European Sustainable Mobility Week:** highlights the importance of sustainable mobility in our daily lives and how to ensure safe use of it. Activities included tips to monitor and reduce pollution from personal transportation, a bike repair workshop, a virtual reality session to develop safe driving behaviors, and a webinar on sustainable mobility solutions. This initiative aims to reduce carbon footprints, promote less polluting modes of transportation and improve quality of life.

### Promote accountability

- ◆ The strategic Company transformation plan has allowed **the CSR processes to be reviewed and the roles and responsibilities of the operational departments** in the CSR value chain to be redefined. For example, asset managers and technical managers must:
  - improve the CSR performance of their buildings based on CSR best practices,
  - steer the progress of their buildings by using the gains estimates contained in the CSR best practices.
- ◆ In 2024, **95% of employees had at least one mandatory CSR innovation or objective**, both standard and specific to their business line. This objective accounts for at least 20% of their individual objectives.
- ◆ The teams in charge of investments ramped up their skills in assessing **the environmental performance of assets under acquisition:** as such, 100% of buildings were assessed.

◆ **Energy efficiency plan:** implementation of a number of energy-saving measures for its entire real estate portfolio, including at its head office (restriction of air conditioning in summer, reduction of winter heating setpoints, optimization of lighting, etc.).

### Training

Integrated into the core business lines, **CSR is identified as a key skill.** In particular a training scheme has been set up. As a result, the various departments are offered training courses to raise their awareness of global CSR issues in conjunction with Gecina's own.

### Equipment

- ◆ **Two remote-metering platforms** implemented on the commercial and residential portfolio allow increasingly precise control of the energy and carbon performance of assets, thanks to real-time monitoring of consumption, monitoring of energy-saving recommendations, access to internal benchmarks, monitoring of technical equipment and temperatures to control heating and air conditioning efficiently, etc.
- ◆ With regard to development projects, the functional program that defines the expected requirements for each office building has tightened up its CSR prerequisites, particularly in terms of the circular economy and low carbon issues.

## 3.3 Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

### 3.3.1 Energy efficiency through operational excellence in our day-to-day management

#### 3.3.1.1 –4.2% reduction in energy consumption operated by Gecina between 2023 and 2024 (whole building approach), near our 2025 target

#### Gecina's exhaustive whole building approach to measure energy consumption

Gecina aims to decrease all energy consumption sources across its entire portfolio. Consequently:

- ◆ all sources of energy consumption are taken into account (whole building approach) even when Gecina does not operate the technical equipment (HVAC);

- ◆ the energy sources monitored go far beyond the five areas under the French Thermal Regulation (heating, cooling, some lighting, domestic hot water and heating/air conditioning/ventilation systems). For example, the energy consumption of company restaurants, parking area lighting and retail spaces on the ground floor of buildings are included in our consumption and ratios per sq.m even though they do not correspond to office activity;
- ◆ the surface areas used are gross leasable area (GLA) for offices and net floor area (NFA) for residential assets. Some areas are therefore not included, such as parking lots, even if their consumption is included. Gecina is constantly refining the methodology to help buildings compare with each other and with the market.

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

### Adapting our weather-adjusted performance to changing warmer winters and summers in 2024

Lastly, to monitor performance specifically related to actions taken on the portfolio, energy consumption and greenhouse gas emission indicators are weather-adjusted. Gecina has updated its methodology to calculate its weather-adjusted energy consumption in order to:

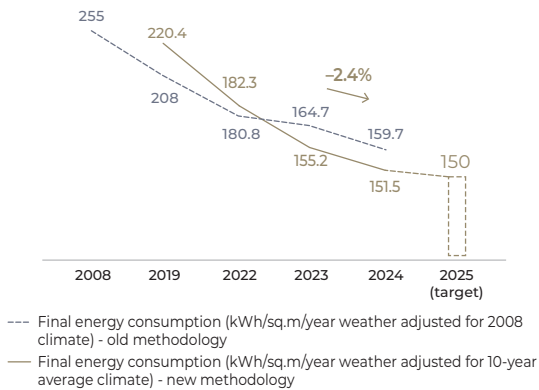
- ◆ take into account changing weather conditions due to climate change (2008 reference year and weather conditions had been used until now; as of 2024, a mean of weather conditions over the last ten years is used);

- ◆ align with national and regulatory methodologies.

Use of the year 2008 for weather-adjusted consumption significantly impacted the evolution of Gecina's energy performance given the changes in climate between 2008 and 2024. In 2008, winter and summer were particularly cold, while in recent years the weather has been the opposite (mild winters and very hot summers, requiring substantial air conditioning). More details are provided in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period".

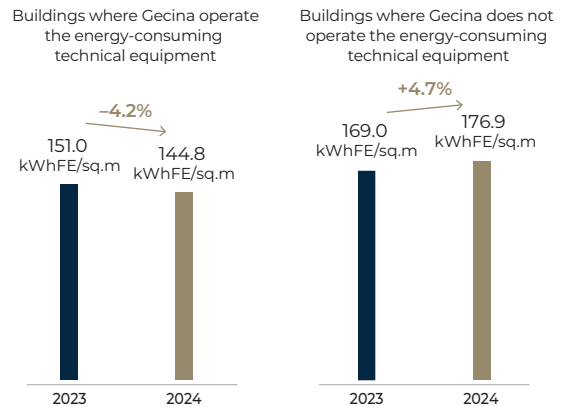
### In 2024: -4.2% reduction in energy consumption on operated portfolio, very close to 2025 target

Evolution of final energy consumption (kWh/sq.m/year weather-adjusted) whole building scope



- ◆ The Group's energy consumption decreased by 2.4% between 2023 and 2024.
- ◆ Thanks to this performance, Gecina is well-positioned to reach its 2025 target, which requires a 1% reduction in energy consumption by 2025.
- ◆ 93% of energy consumption comes from actual data.
- ◆ Gecina reduced its consumption by 3.1% on a like-for-like basis between 2023 and 2024.

Comparison of energy performance (kWh/sq.m/year) and its evolution (as a % compared to 2022, whole building scope) depending on whether or not Gecina operates the energy-consuming technical equipment



- ◆ The buildings operated by Gecina achieved the 2025 Group target in 2024. They decrease their consumption by 4.2% whereas buildings not operated by Gecina increased their consumption by 4.7% between 2023 and 2024.
- ◆ As a sign of Gecina's operational know-how, offices operated by Gecina reduced their consumption by 4.3% while office not controlled by Gecina increased their consumption by 7.1%.
- ◆ Residences and student residences operated by Gecina reduced their consumption at a rate of more than five times that of residences not operated by Gecina (-4% vs -0.7%).
- ◆ 18 of the 30 offices and 13 of the 20 most energy-consuming residences (YouFirst Residence and YouFirst Campus) decreased their consumption in 2024.



### 3.3.1.2 Significant progress is the result of 800 dedicated action plans on site, close monitoring and targeted CapEx

KEY ACTIONS	PROGRESS AND RESULTS
<b>Roll out energy efficiency measures</b>	<ul style="list-style-type: none"> <li>◆ Office: 15 efficiency measures introduced systematically across the entire portfolio (see Focus below) in addition to the energy efficiency actions implemented as part of the energy performance contract. 1,400 actions identified during energy task forces, of which 800 have already been implemented.</li> <li>◆ Residential: heating only turned on when weather conditions and indoor apartment temperatures require it. Target: -30% in heating consumption compared to the previous year. 200 actions identified during energy task forces, of which 100 have already been implemented.</li> <li>◆ Widespread roll-out of task forces: on-site analysis of the operation of technical systems to identify energy savings. Target: reduce energy consumption by 20% (10% in residential). 77 buildings concerned since the end of 2022.</li> </ul>
<b>Better manage the portfolio's day-to-day energy efficiency</b>	<ul style="list-style-type: none"> <li>◆ 93% of collected energy consumption is real, and is reported in real time on a dedicated platform. Performance is managed via this platform, which also integrates energy inefficiencies analysis and targeted action plans.</li> <li>◆ Real-time measurement of indoor temperature in 100% of residential and office assets to ensure client comfort while applying energy efficiency measures (see Focus below).</li> <li>◆ Gecina's energy management system has been ISO 50001 certified since 2015. The audit performed in 2024 did not reveal any observations or minor non-compliance.</li> </ul>
<b>Investing for better-performing buildings</b>	<ul style="list-style-type: none"> <li>◆ Major developments and renovations: 6 projects under development designed with a theoretical average performance of 62.8 kWh/sq.m in final energy once the building is in operation (scope: five thermal regulation consumption sources: heating, ventilation, air conditioning, lighting in common areas).</li> </ul>



#### Rate of roll out of the five most impactful actions among the 15 energy efficiency actions implemented on each office building

Measure	Estimated impact on consumption	Average % roll-out of actions
Set heating to 19 °C indoor temperature in winter and cool from 26 °C	from -7% to -15%	
Create occupied (19 °C), stand-by (17 °C) and unoccupied (15 °C) heating programs to reduce the temperature when unoccupied	from -3% to -5%	
Prevent the operation of heating equipment when the external T° is above 19 °C	from -3% to -6%	84%
Ensure that equipment is turned off during public holidays and annual closures (survey of tenants)	from -3% to -5%	
Limit parking area lighting	from -2% to -3%	

On average, the roll out rate of the 15 efficiency actions went up to 84% from 73% last year. Roll out is significantly higher for buildings operated by Gecina. It should be noted that implementing these measures requires client approval, which may prove complex in the case of activities requiring technical equipment to be in operation twenty-four hours a day (on call teams, activities with staggered hours, particularly at international companies, requirements for business continuity plans, trading rooms, etc.). The roll out rate of these best practices shows that savings related to operational excellence and responsiveness to weather conditions can still be achieved in 2025, in addition to the significant gains made in 2024 without major work or expenditure.





**48h on site to reduce energy consumption by 20%: 77 task forces rolled out on our portfolio in operation since 2022**

The task forces spend forty-eight hours on site conducting an in-depth analysis of the operation of a building's technical equipment, with the involvement of stakeholders on a 360° basis: external energy managers, the sites' technical operators, manufacturers of the main technical equipment and clients of the building. These operations carried out by Gecina enable it, in particular, to:

- ◆ detect equipment that is operating during periods of vacancy when it has been programmed to switch off, with the aim of reducing consumption by 20% in the building after the task force process is completed;
- ◆ improve knowledge of technical equipment and anticipate its repair or replacement and predict the associated energy gains in a more detailed way;
- ◆ involve partners and clients in the process. In fact, they have recorded substantial gains with no significant impact on user comfort, since so far most gains have been identified when occupants are not present in the building.



**Better energy consumption monitoring thanks to the installation of sensors**

Gecina kept on installing IoT (Internet of Things) devices and sensors to better monitor energy consumption and comfort parameters:

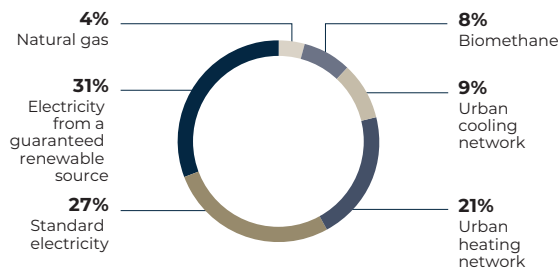
- ◆ 9,439 data points (+2,000 vs last year) measured in office assets thanks to approximately 2,958 sensors (+450 vs last year);
- ◆ 3,050 temperature sensors in apartments;
- ◆ 8,800 meters deployed to measure hot and cold water for each apartment, allowing for the individualization of cost.



### 3.3.2 We reduce CO<sub>2</sub> emissions by switching to renewables on site and procuring green energy

#### 3.3.2.1 In 2024, 80% of energy consumption was from renewable sources

Breakdown of climate-adjusted energy consumption by source for buildings in operation



100% of the electricity purchased by Gecina is renewable and 90% of its gas is biogas. Overall, 80% of the energy purchased by Gecina is renewable.

### 3.3.2.2 We achieved this highly renewable and low-carbon energy mix by connecting to urban networks that rely heavily on renewable energy and by procuring green energy

**KEY ACTIONS**

**PROGRESS AND RESULTS**

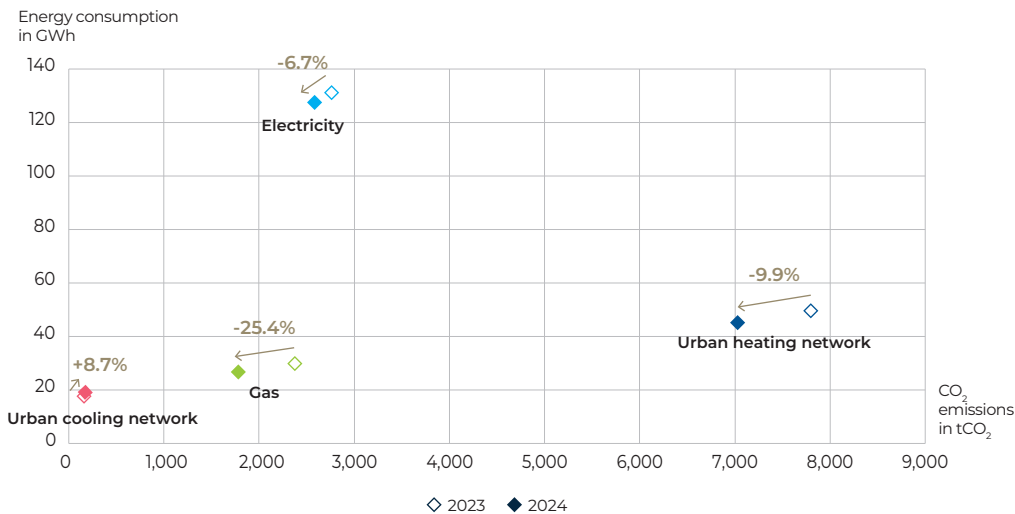
**Facilitating the connection to urban networks**

- ◆ 54.6% of buildings connected to an urban heating network (incorporating 51% renewable and recovered energy) but whose emissions factor remains high. In the short term, from a carbon accounting point of view, a building heated with biogas through the purchase of a guarantee of renewable origin will emit three times fewer emissions than a building heated by the heating network. In the medium term, these networks should decarbonize rapidly and help make cities more sustainable, which explains Gecina's decision to favor them.
- ◆ 48.5% of commercial buildings connected to a cooling network, including a new connection this year (35, boulevard des Capucines).

**Strengthening green energy contracts**

- ◆ 80% of the energy purchased by Gecina is renewable (guaranteed origin electricity, biomethane, connection to heating and cooling networks).
- ◆ 100% of the electricity purchased by Gecina is guaranteed renewable and produced in France.
- ◆ 90% of the gas purchased by Gecina is from biogas produced in France. This proportion will be increased to 100% by 2025. These purchases are made from French biogas plants whose projects are confirmed to be of good environmental quality (using biowaste rather than dedicated crops, no pollution incidents or disputes with local residents, etc.).
- ◆ 5,806 tons of CO<sub>2</sub> avoided through the purchase of guaranteed renewable energy and biomethane.

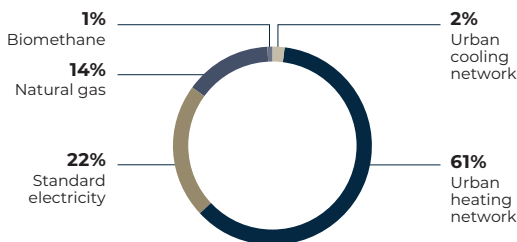
Greater progress on the most carbon-intensive sources (gas, urban heating network) is driving the reduction in CO<sub>2</sub> emissions even if total consumption from these sources is much lower than electricity consumption



**Decarbonization of urban heating networks: a key factor for Gecina**

Urban heating network and gas account for 75% of total emissions

**Breakdown of climate-adjusted CO<sub>2</sub> emissions by source from buildings in operation**



**61% OF EMISSIONS DEPENDENT ON HEATING NETWORKS**

The decarbonization of urban heating networks is a major challenge for both the energy industry and Gecina, as this energy source currently accounts for more than half of its operational emissions. Unlike other energy sources, urban heating network purchases cannot be guaranteed to be renewable, even if they recover heat from household waste combustion. Gecina's CO<sub>2</sub> objectives for 2025 and 2030 take into account the commitment of the operator to be selected by the City of Paris in the coming months to significantly improve its CO<sub>2</sub> performance, with the aim of halving emissions per kWh by 2030. Despite the substantial carbon footprint of this energy source, which impacts our short-term objectives, Gecina views it as a promising solution to reduce overall GHG emissions in cities and continues to connect buildings to urban heating and cooling networks. 22% of emissions are also due to the standard electricity purchased by our tenants.

## 3.3.3 We aim to reduce our emissions radically by 2030 and offset residual emissions

### 3.3.3.1 2024 results: -12.3% reduction CO<sub>2</sub> emissions in operations, 2025 target achieved



#### Target for 2030: drastic reduction in our emissions from buildings in operation, with only residual emissions offset

In March 2021, Gecina launched CANOP-2030, a major transformation project that aims to radically reduce the operational carbon emissions of its entire real estate portfolio and offset residual emissions. This goal is very ambitious as Gecina:

- ◆ requires support from our clients to decrease energy consumption;
- ◆ is dependent on the decarbonization of major energy suppliers, particularly heating networks, as Gecina is required by law to connect its buildings to central heating located close to the network;
- ◆ is decarbonizing faster than the major national and international trajectories (see next subparagraph).

The target relates to all emissions from the entire portfolio in operation, i.e. emissions from buildings in operation operated and not operated by Gecina, including consumption in private areas (whole building approach) and in buildings where clients control the energy-consuming technical equipment, calculated on a market basis. Updates on progress toward this objective are made at least annually on the basis of data verified by an external auditor, with reasonable assurance.

#### Target for 2025: -58% vs 2019 or -13.2%/year on average, faster than reference carbon pathways

The first milestone of the CANOP-2030 trajectory is in 2025, when the goal is to reach 8.5 kgCO<sub>2</sub>e/sq.m/year. This performance corresponds to an average annual decrease of about 12.5%, double its average annual reduction between 2008 and 2021. This target is particularly challenging considering that:

- ◆ it is monitored on the entire portfolio based in a whole building approach;
- ◆ it goes beyond reference carbon pathways. For example:
  - the decarbonization trajectory of the CRREM (Carbon Risk Real Estate Monitor) initiative is based on an average annual decrease of around 10% over the 2022-2030 period,
  - the National Low Carbon 2 Strategy provides for an average annual reduction in emissions from buildings in operation of 4.5% over the 2019-2030 period,
  - the European climate indices known as the “Paris Aligned Benchmarks” are constructed on the basis of an average annual reduction of at least 7%.

Gecina’s goal was approved by the SBTi in 2022, according to the approval process planned for companies with fewer than 500 employees. It is important to note that the aims of the CANOP-2030 plan far exceed the target approved by the SBTi referred to on its website (reduction of 42% of Scopes 1 and 2 between 2020 and 2030, as well as a commitment to measure and reduce scope 3).

#### Exclusion of scope 3 category 3 “Fuel and energy related activities” from our pathway

As explained in its 2023 URD and in line with the reporting practices of its peers, Gecina excludes scope 3 category 3 emissions, which are emissions related to extraction, transmission and distribution losses of energy consumed by the building. These emissions correspond to the construction, supply, transport and end-of-life of energy production infrastructures and cannot be controlled by Gecina. They would account for 1,495 tons of CO<sub>2</sub> in 2024 (+1.03 kgCO<sub>2</sub>e/sq.m/year).



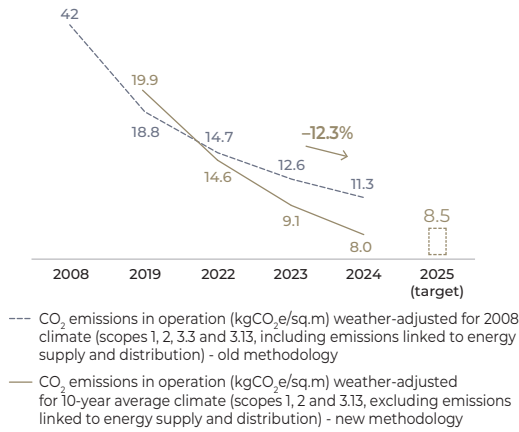
# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

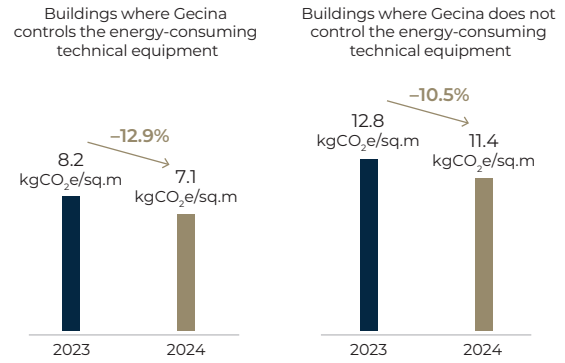
Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

### 2024 Results

Evolution of CO<sub>2</sub> emissions in operation (kgCO<sub>2</sub>e/sq.m/year weather-adjusted) whole building scope (scopes 1, 2 and 3.13)



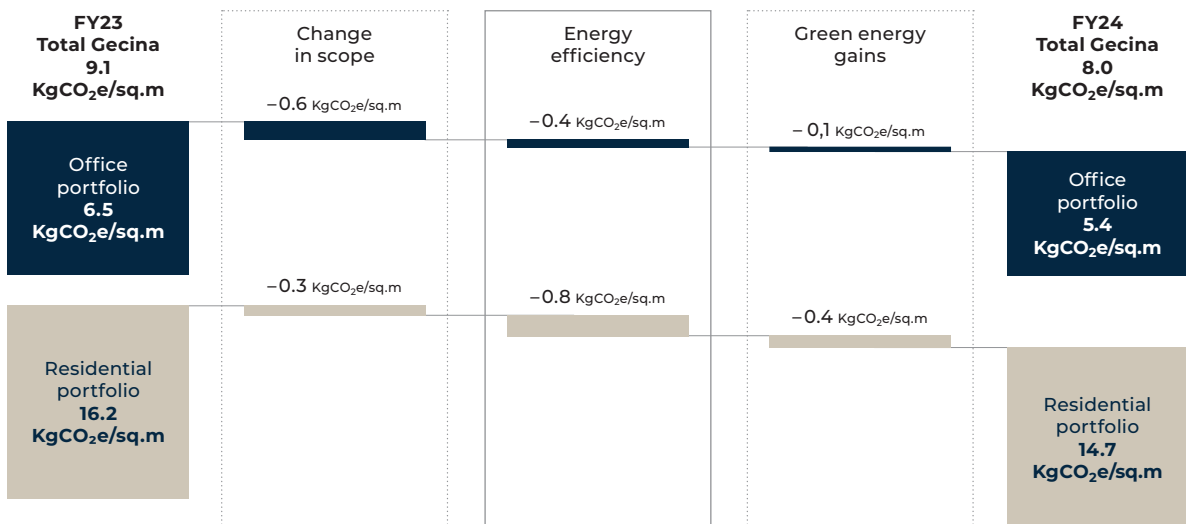
Comparison of carbon performance (in kgCO<sub>2</sub>e/sq.m/year) and its evolution (as a % compared to 2023, whole building scope), depending on whether or not Gecina controls the energy-consuming technical equipment



- ◆ Thanks to this performance, Gecina achieved its very demanding 2025 target of 8.5 kgCO<sub>2</sub>e/sq.m/year.
- ◆ CO<sub>2</sub> emissions decreased by 12.3% between 2023 and 2024.
- ◆ Over the past two years, Gecina has decarbonized faster than all major reduction trajectories (CRREM, National Low Carbon 2 Strategy, Paris-aligned benchmarks).
- ◆ The rate of decarbonization remained higher for office assets (-16.9%) than for residential assets (-9.3%) this year.

- ◆ Assets operated by Gecina have a significantly better carbon performance and have achieved the 2025 Group target than not operated assets.
- ◆ Their emissions decreased by 12.9% while assets not operated by Gecina decreased less (-10.5%).
- ◆ 21 of the 30 offices and 14 of the 20 most emissive residences (YouFirst Residence and YouFirst Campus) reduced their emissions in 2024.

### Main drivers of the change in CO<sub>2</sub> emissions: energy efficiency actions explain most of Gecina's decarbonization between 2023 and 2024, without major work or expenditure



In 2024, the reduction in energy consumption was the main contributing factor to the decrease in Gecina's CO<sub>2</sub> emissions, accounting for half of the reduction in emissions per sq.m. Progress was more significant for the most carbon-intensive energy sources: urban heating network (-10%) and gas (-24%). The increase in the proportion of biogas in gas purchases also helped to reduce emissions.

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

### Breakdown of emissions and energy consumption of global portfolio categorized by the GHG Protocol (market-based, weather-adjusted, whole building scope)

			Total CO <sub>2</sub> emissions (in tons of CO <sub>2</sub> )		Final energy consumption (in MWh)	
			2023	2024	2023	2024
<b>Emissions controlled by Gecina (Scopes 1 + 2)</b>	Emissions related to the energy consumption of buildings in operation controlled by Gecina including energy consumption related to heating, air conditioning, ventilation and lighting	Scope 1: emissions due to gas and fuel consumption	1 002	567	21 228	19 636
		Scope 2: emissions due to electricity consumption	769	761	67 662	66 614
		Scope 2: emissions due to the consumption of steam, heating or cooling (urban networks)	5 771	5 311	44 122	41 368
<b>TOTAL CONTROLLED OPERATIONAL EMISSIONS (SCOPES 1 AND 2) CANOP-2030 SCOPE</b>			<b>7 542</b>	<b>6 639</b>	<b>133 012</b>	<b>127 618</b>
<b>Emissions not controlled by Gecina (scope 3 in operation)</b>	Emissions related to the energy consumption of buildings in operation not controlled by Gecina and consumption in private areas of buildings controlled by Gecina (data rooms, office equipment, etc.)	Category 13: emissions due to all types of energy consumption in buildings not controlled by Gecina (fuel oil, gas, heating/cooling networks, electricity)	6 187	4 913	96 770	90 146
<b>TOTAL UNCONTROLLED OPERATIONAL EMISSIONS (SCOPE 3), CANOP-2030 SCOPE</b>			<b>6 187</b>	<b>4 913</b>	<b>96 770</b>	<b>90 146</b>

See section 3.6.3 for the full table of GHG emissions according to GHG Protocol.

#### Climate-adjusted operational emissions including renewable energy sources

In accordance with the methodology of the GHG Protocol and market practice, the above table presents weather-adjusted operational emissions (11,552 tons of CO<sub>2</sub>) calculated according to the market-based method, i.e. taking into account the purchase of REC (renewable energy certificates) (100% guaranteed renewable electricity and 90% biogas in 2024).

By calculating its emissions using the location-based method, i.e. using national emission factors, Gecina's global portfolio would be 17,318 tons of CO<sub>2</sub> for scopes 1, 2 and 3 (category 13) in operation, which corresponds to 12.1 kgCO<sub>2</sub>e/sq.m. After integrating the purchase of renewable energy certificates into its leasing terms for its office portfolio in 2023, Gecina will engage with its clients to identify those that buy REC and apply the relevant emission factor.

### 3.3.3.2 Net-zero audits and carbon pathways help us build a strong low carbon trajectory

#### KEY ACTIONS

#### PROGRESS AND RESULTS

#### Low carbon trajectory

- ◆ Steering of the trajectory on the basis of feedback from 75 net-zero audits based on dynamic energy simulations carried out on the assets.
- ◆ First offsetting project funded to cover the residual emissions on five low-carbon assets based in Boulogne (see Focus below).

#### Testing our portfolio vs. global pathways

- ◆ In 2024, 64%, up from 58% in 2023, of Gecina's buildings (as a % of surface area) had an energy performance that meets the 2024 CRREM office or residential threshold for France. These assets are compatible with limiting global warming to 1.5 °C maximum.
- ◆ In 2024, 72%, up from 65% in 2023, of Gecina's buildings (as a % of surface area) had a CO<sub>2</sub> performance compatible with limiting global warming to 1.5 °C maximum that meets the 2024 CRREM office or residential threshold for France.

The Carbon Risk Real Estate Monitor (CRREM) initiative brings together multiple stakeholders and has teamed up with the Science-Based Targets initiative (SBTi). Based on IPCC scenarios and national data by type of real estate asset, the CRREM has determined an annual energy and CO<sub>2</sub> performance threshold that allows a building to contribute to limiting global warming to a maximum of 1.5 °C by 2050.



### Dealing with residual emissions: offsetting with the best quality standard

In CANOP-2030, Gecina made a commitment to offset its residual carbon emissions by 2030 through high-quality offsetting projects. To do so, Gecina selected the most rigorous standard available implemented by the French government: the "Low Carbon" label ("Label bas-carbone" in French), only available for projects developed in France. In 2024, Gecina decided to test its approach on its five low-carbon assets based in Boulogne. With an average 3.4 kgCO<sub>2</sub>e/sq.m/year (one-third the office average, 360 tons CO<sub>2</sub> in total), these buildings are carbon- and energy-efficient, close to their residual emissions. Consequently, Gecina triggered offsetting projects on these buildings and signed its first carbon offset project labeled "low carbon". 100% of the residual emissions of these assets will be offset. The project involves the afforestation of over 12 hectares located less than 150 km from the Boulogne assets. The project will include a wide variety of species to promote biodiversity and improve the resilience of the plants.

## 3.3.4 Implementing circular economy and biodiversity best practices in buildings in operation

### 3.3.4.1 Circular economy: reducing waste in light renovation projects and recycling 100% of waste in operations

#### 2024 RESULTS AND ACTION PLANS

◆ **100% of operating waste contracted by Gecina is recycled, i.e. recovered as materials or energy.**

This is the equivalent of 1419 tons of office waste collected, of which 29% is recovered as materials and 71% as energy.<sup>(1)</sup>

(1) Out of 100% of buildings where the contract is operated by Gecina, i.e. 49 office buildings representing 57% of Gecina's office buildings in operation.

To promote reuse and circular economy practices in operations, Gecina has implemented several actions, including:

- ◆ framework contract to systematize carpeting recovery and recycling in all clean-up operations of more than 200 sq.m where the carpeting cannot be reused, in addition to the inclusion of clauses on the carbon footprint of purchased carpeting;
- ◆ 100% of resource diagnostics enabled in-situ or ex-situ reuse;
- ◆ many operations were the subject of a concrete circular economy action (reuse in cleaning or supply, or recourse to the framework agreement);
- ◆ strengthening the recommendation for reuse materials or materials with a long life expectancy (repairability, life expectancy, spare-part warranty);
- ◆ recovering resources from operating activities in the assets:
  - 29 buildings equipped with Cy-Clope ashtrays to recover cigarette butts as fuel for ovens: 277 kg of butts were collected and recycled in 2024,
  - 10 residential buildings equipped with "Le Relais" collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France, representing more than 79 tons of textiles collected in 2024
- ◆ addition of clauses in the multi-technical maintenance (MTM) framework agreement to:
  - reiterate Gecina's circular economy objectives,
  - define MTM's obligations in terms of traceability and warranty,
  - allocate 5% of the budget to the purchase of reused materials,
  - define the methodology for using Gecina's "La Boucle" inter-project reuse application,
  - implement monitoring with the expectation of an annual report on the subject.

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

### 3.3.4.2 Biodiversity: ecological management principles are applied in 100% of our vegetated areas

#### 2024 RESULTS AND ACTION PLANS

- ◆ 100% of green areas apply ecological management principles via the space maintenance contract (late mowing, higher mowing height, educational signs, etc.).
- ◆ Gecina has assessed the contribution to biodiversity of 100% of its sites in operation with green area by 2023.
- ◆ Implementation of the BiodiverCity® Life label on three buildings by assessing the contribution of their vegetated area to biodiversity and organizing workshops with occupants on biodiversity.

Gecina promotes biodiversity in its operational assets through several actions such as:

- ◆ training the operational staff to use the biodiversity profile, which allows for measuring the state of biodiversity at a given point in time;
- ◆ identifying single points of contacts, trained in biodiversity, to ensure proper implementation of the actions planned in connection with BiodiverCity® labeling;
- ◆ organizing biodiversity awareness events in the green spaces of office buildings, when possible and relevant;
- ◆ Creation of habitats for local species: 20 hives have been installed at 10 buildings and 13 buildings have insect hotels and nesting boxes.
- ◆ taking actions to reduce water consumption for green space maintenance by using mulching around plants and water-efficient equipment.

### 3.3.4.3 Living well: high-quality portfolio and services to facilitate the well-being of our occupants

#### 2024 RESULTS AND ACTION PLANS

- ◆ **99% of our buildings are located within 400 m (five-minute walk) of public transport.**

KEY ACTION	PROGRESS AND RESULTS
<b>Step up actions to measure and optimize the air quality, lighting quality and acoustic quality of office spaces</b>	<ul style="list-style-type: none"> <li>◆ Air quality management system providing air renewal and filtering (including CO<sub>2</sub> probes and fine or activated carbon filters).</li> <li>◆ A majority of the office buildings benefit from natural light for most of their workstations.</li> <li>◆ Protective measures for managing noise pollution internally (insulation of plant rooms, sound absorbers on all ducts, internal phonic insulation, etc.) and external sound (acoustic joinery on facades at risk of air intake, etc.).</li> </ul>
<b>Ensure impeccable service quality</b>	<ul style="list-style-type: none"> <li>◆ 14 YouFirst managers are the primary contacts for company employees in buildings.</li> <li>◆ 218 events (+3% vs. 2023) organized by YouFirst managers which brought together 7,700 of our clients' employees.</li> <li>◆ A dedicated mobile app allows clients to access various building services, neighborhood information and events (203 articles published in 2024).</li> <li>◆ Launch of a new YouFirst office site that showcases all our offerings, service expertise and CSR commitments and meets the highest environmental standards for office buildings.</li> </ul>
<b>Develop a food service offering tailored to each type of building</b>	<ul style="list-style-type: none"> <li>◆ Given their central location, most assets have at least one restaurant nearby and 28% have a company restaurant.</li> <li>◆ High CSR requirements for corporate food service providers.</li> </ul>
<b>Develop alternative means of transport</b>	<ul style="list-style-type: none"> <li>◆ 28 office buildings and one residential building equipped with electric vehicle recharge infrastructure (EVRI).</li> </ul>
<b>Provide disabled access in our buildings</b>	<ul style="list-style-type: none"> <li>◆ All communal areas of the portfolio<sup>(1)</sup> with accessibility diagnostics are compliant with the French Labor Code or the French Building and Housing Code.</li> <li>◆ 284 establishments open to the public across 103 buildings identified as part of the scheduled accessibility agenda. 93% are compliant and 7% are in the process of becoming compliant with the program at the end of 2024.</li> </ul>

(1) Of the assets in operation (excluding co-ownership and single tenant).



**Gecina committed to a continuous improvement approach**

In 2023, Gecina initiated annual satisfaction surveys with IFOP to evaluate and improve service quality. The first survey measured satisfaction across office buildings, residences and campuses, identifying key areas for improvement. In 2024, the survey was repeated with additional questions to refine results.

Key findings include:

- ◆ **YouFirst Bureau:** high satisfaction among end users but lower in B2B interactions, prompting actions to enhance client communication and support.
- ◆ **YouFirst Residence:** high satisfaction driven by direct interactions with YouFirst Managers, strategic location and enhanced security.
- ◆ **YouFirst Campus:** stable satisfaction with a focus on improving the Net Promoter Score (NPS).

Gecina is implementing initiatives such as renovation programs, improved communication and customer service training to boost satisfaction across all properties.



**FEAT, the new inspiring destination in Boulogne**

FEAT is an innovative concept launched to reignite four key assets in Boulogne (Citylights, Sources, Horizons and Botanic) by blending the essence of a third place and a campus. Each building is associated with one of the four elements – Fire, Water, Air and Earth – reflecting the history and identity of Boulogne and Pont de Sèvres.

Citylights, symbolizing Fire, focuses on craftsmanship and culinary arts, hosting creator markets and food tastings. Sources representing Water, offers a space for inspiration with intimate concerts and podcast recordings. Horizons, embodying Air, celebrates visual arts through exhibitions and artistic programs. Botanic symbolizing Earth, fosters creativity with gardening workshops.

FEAT aims to attract talented individuals and residents by offering shared services and a unique cultural program with 12 events per year. The initiative promotes entrepreneurship and aims to create a vibrant cultural, economic and creative hub in Pont de Sèvres. By integrating these elements, FEAT seeks to build a sustainable relationship with clients and enhance the attractiveness of the area.

## 3.4 Portfolio in refurbishment: securing energy efficiency & drastic reduction in CO<sub>2</sub> emissions for the future

The highest standards are applied to our development pipeline to ensure that we can achieve energy efficiency and radically reduce our CO<sub>2</sub> emissions from buildings in operation.

### 3.4.1 Energy efficiency and drastic reduction in CO<sub>2</sub> emissions for our development pipeline

#### 3.4.1.1 Energy efficiency by design: future buildings will consume much less energy compared to standing portfolio

**2025 targets achieved to secure future energy performance**

Gecina's objectives:

- ◆ **each office redevelopment** aims to achieve an **energy performance of less than 65 kWhFE/sq.m/year** once in operation (energy consumption over the five areas of the Thermal Regulation);
- ◆ **for each renovation of a residential building, an EPC of at least C must be obtained once the work is completed.**



# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in refurbishment: securing energy efficiency & drastic reduction in CO<sub>2</sub> emissions for the future

### KEY ACTIONS

### PROGRESS AND RESULTS

**Anticipate using thorough energy simulations and net zero audits to guide design**

- ◆ Net zero audits to guide the design of every development project.

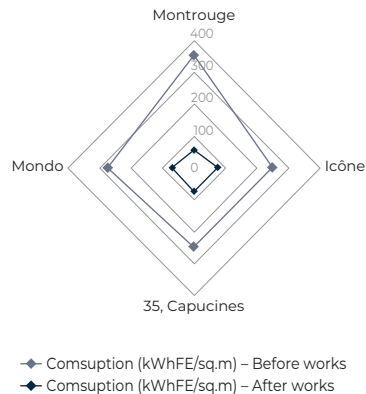
**Deliver energy-efficient buildings**

- ◆ Office developments consuming 62.9 kWh/sq.m/year once delivered.
- ◆ All renovation projects for Gecina's residential buildings aim to obtain an EPC of at least C after renovation.

### After renovation and once in operation, our office buildings show excellent energy performance

According to our net zero audits (dynamic energy simulations), within the scope of the thermal regulation (heating, ventilation, air conditioning, communal lighting), office buildings undergoing major renovation will consume and emit about three times less energy and greenhouse gases when they are in operation compared with a standard building.

### Energy performance of office developments before/after



### 3.4.1.2 All our buildings under development will use urban networks with a high rate of renewables in their mix when available

#### 2024 results

### KEY ACTIONS

### PROGRESS AND RESULTS

**Anticipate using feasibility studies**

- ◆ Every development project involves feasibility studies to produce or use renewable energy on site when relevant: solar, geothermal, urban heating or cooling networks.

**Connect to urban heating or cooling networks**

- ◆ The main urban heating or cooling networks used by Gecina have more than 50% renewable energy in their energy mix.
- ◆ Gecina financially supports the geographical extension of these networks when it connects its buildings in areas where these networks were not previously available.
- ◆ 100% of our development projects are connected to urban heating networks and 57% to cooling networks when it is available.

### 3.4.1.3 Toward a drastic reduction in CO<sub>2</sub> in our pipeline

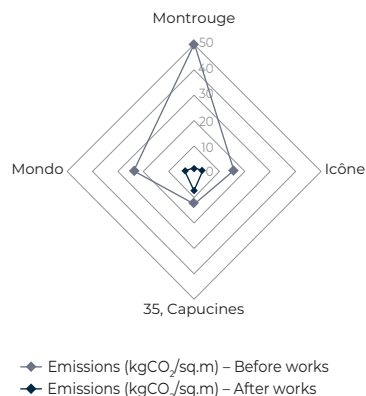
#### 2025 target achieved to contribute to our 2030 trajectory

Gecina's objective: **each office redevelopment** aims to achieve a **CO<sub>2</sub> performance after major renovation of less than 4 kgCO<sub>2</sub>e/sq.m/year by 2025** once in operation (emissions due to energy consumption over the five areas of the Thermal Regulation). Emission factor estimates for 2025 are used to calculate the achievement of this target.

#### 2024 results

- ◆ Office developments emitting 2.9 kgCO<sub>2</sub>e/sq.m/year on average, in line with our target.

### Carbon performance of office developments before/after



These charts show the before/after performance of four redevelopments of office buildings on 58,317 sq.m. The emissions of two projects before renovation are not available. On average, when they are in operation, the seven office redevelopments (totaling 97,349 sq.m) in progress already meet the 2025 targets because they will emit 2.9 kgCO<sub>2</sub>e/sq.m/year on average.

### 3.4.2 Reducing embodied carbon and using less construction materials

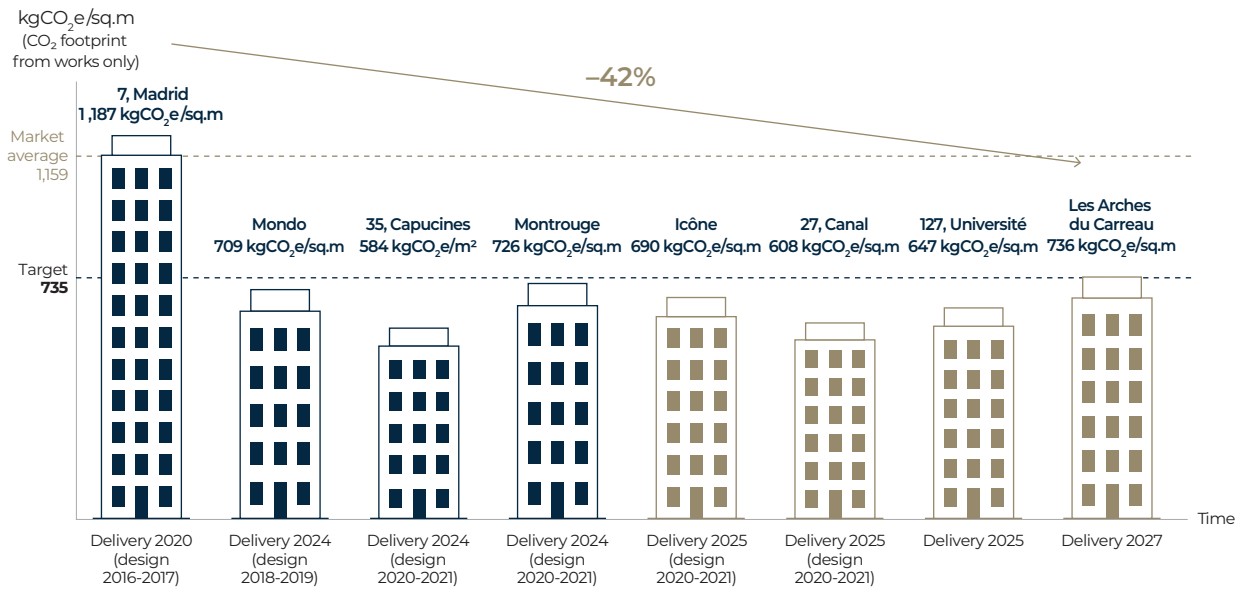
#### 2025 targets achieved, -42% reduction in embodied carbon due to construction materials since 2016

Following the progress made from 2016 to 2021 (see below), Gecina has chosen to maintain its 2025 objective: each office redevelopment aims for a level corresponding to the BBCA label (i.e. a carbon footprint below 735 kgCO<sub>2e</sub>/sq.m).

For major office redevelopment and heavy renovation projects, performing life cycle assessment (LCA) includes measuring

the carbon footprint of all the construction materials used and selecting the best performing equipment or material to reduce the project's carbon footprint. The carbon weight of each material comes from the INIES national reference database, which contains more than 4,600 LCAs of products covering over 200,000 commercial references (one LCA corresponds to entire product lines). These LCAs are audited by third parties. Estimates provided by the French reference carbon database are used in the absence of actual data from the manufacturer.

#### The carbon footprint of materials used in office redevelopments is being managed more and more effectively: 689 kgCO<sub>2e</sub>/sq.m vs. a maximum target of 735 kgCO<sub>2e</sub>/sq.m



**LCAs at the beginning of a project are always more penalizing. They improve as the project progresses.**

Source of the market average of 1,159 kgCO<sub>2e</sub>/sq.m SDP: Observatoire E+C- work that appears on the Low-Carbon Partners Hub (Hub des prescripteurs bas carbone) platform.

In 2024, the carbon footprint of major office redevelopment and renovation projects was 689 kgCO<sub>2e</sub>/sq.m (vs. 650 in 2023), a reduction of 42% since 2016. This indicator is measured on 7 office building redevelopment projects over 97,349 sq.m. The total emissions from building materials used in these projects amount to 67,061 tons of CO<sub>2</sub>. Gecina does not measure emissions related to materials used in light renovations and in pre-construction projects (ventes en l'état futur d'achèvement – VEFA) of which Gecina is not the project owner. Gecina maintains its target of 735 kgCO<sub>2e</sub>/sq.m because:

- ◆ it corresponds to the level of the most demanding standard (BBCA label);
- ◆ it is measured project by project, without the possibility of capitalizing on the performance of previous projects;
- ◆ this indicator may be affected by data updates made possible by the increased availability of LCAs as a result of the obligation to carry out LCAs for new projects subject to the RE2020 energy regulation.

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in refurbishment: securing energy efficiency & drastic reduction in CO<sub>2</sub> emissions for the future

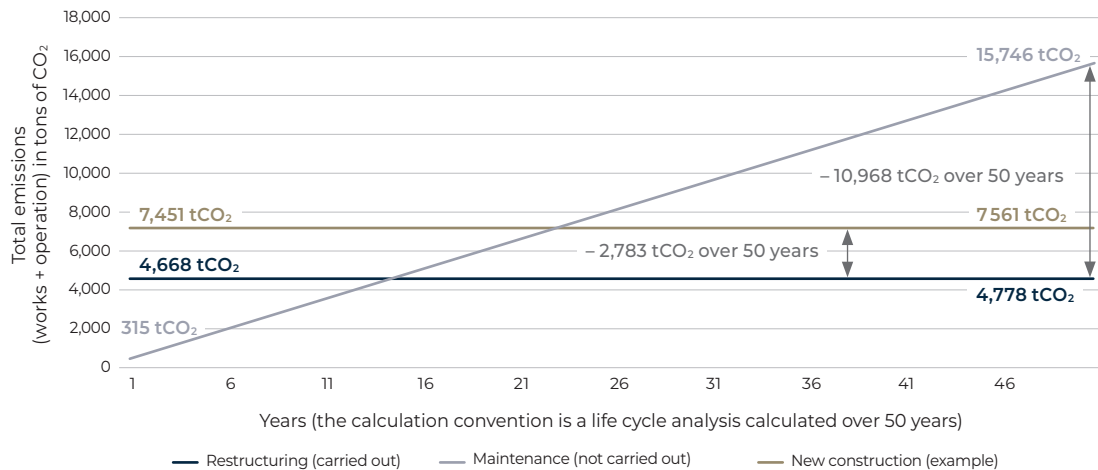
### Use of lower-carbon materials and close monitoring through LCA are our two key levers

KEY ACTIONS	PROGRESS AND RESULTS
<b>Measuring and reducing the carbon footprint of our developments</b>	<ul style="list-style-type: none"> <li>As has been the case since 2020, CO<sub>2</sub> emissions were assessed for all assets delivered in 2024 and for ongoing projects, throughout their life cycle (excluding minor renovations).</li> <li>When technically feasible and authorized by regulations, the use of wood is preferred to reduce the carbon footprint of buildings and extensions, as with the Montrouge and Boétie projects. In addition, Gecina requires the wood to be PEFC or FSC-certified to ensure sustainable management of forests.</li> <li>Requirements for low-carbon materials in new redevelopment projects whenever possible (renewably sourced insulation, flooring, etc.).</li> <li>Priority is given to products that have measured their emissions throughout the life cycle (and thus have an Environmental and Health Declaration Sheet) and are part of efforts to improve their carbon footprint.</li> </ul>

### Renovating is more virtuous than maintaining or rebuilding!

By combining energy performance, change of energy source and reduced use of building materials, Gecina is able to reduce the complete carbon footprint of its major renovation projects. In the example below, renovation avoids the emission of 2,783 tons of CO<sub>2</sub> compared with a demolition-new build operation, and 10,968 tons of CO<sub>2</sub> compared with maintaining the building in its current condition.

Comparison of the overall carbon impact based on three scenarios (maintenance of a building vs. new): the case of Montrouge



#### Wood for good: using wood to lower carbon footprint of the Wood'Up project

This beautiful 7,800 sq.m 15-storey building was delivered in 2024. It is one of the first high-rise wood buildings in Europe. Locally sourced species were used in the project: Douglas fir, spruce and beech transported from French forests by river. The interior columns of the building are made of glued laminated beech panels. In total, 360 m<sup>3</sup> of wood are used for the structure (columns, facade beams and double columns at the loggia height) and 50 m<sup>3</sup> for the cladding. Biosourced panels made of wood fiber and low-carbon reinforced concrete were also used in the project.

### 3.4.3 Adapting the design of our development projects to climate change

#### Our target: measure and mitigate risks on site

Gecina's objective is twofold:

- ◆ to measure and prevent risks related to climate change;
- ◆ to ensure that its buildings allow its clients to maintain the continuity of their business.

**The entire portfolio was analyzed for vulnerability to the hazards of high temperatures and flooding, the only ones identified as potential risks from the list of hazards in the European Taxonomy, based on two studies carried out with expert firms.**

The vulnerability analysis was conducted in three stages:

- ◆ identification of the hazards to which each asset is exposed, with the nature of these hazards varying according to the geographical location and type of asset;
- ◆ measurement of the intensity of these hazards (gross risk), since hazard intensity may differ within the same geographical area, particularly based on the asset's immediate surroundings;
- ◆ assessment of the vulnerability of each asset (net risk), taking into account its characteristics – *under analysis*.

#### Gecina used a strong method to identify its exposure:

- ◆ portfolio exposure is now analyzed according to all the major IPCC scenarios, including the RCP 8.5 (business-as-usual) and RCP 4.5 (intermediate) scenarios;
- ◆ regardless of the climate scenario chosen, the exposure of the assets studied is analyzed both by 2030 and by 2050.

**The list of adaptation measures to be applied to the exposed assets** in order to reduce vulnerability to heat wave and flooding hazards has been expanded. These measures are selected for their relevance in relation to the main technical characteristics of Gecina's portfolio and will be rolled out on an ad hoc basis at portfolio level:

- ◆ expert firms have identified specific action plans for the most vulnerable assets;
- ◆ innovative solutions have been qualified to identify new climate change adaptation opportunities that have so far only been developed to a limited degree, such as tinted window glazing or cooling paint.

Gecina's objective is to select the necessary adaptation actions for its buildings exposed to risks associated with climate change by 2025.

#### Our action plan builds on precise risk monitoring

	KEY ACTIONS	PROGRESS AND RESULTS
Identification of hazards that may affect Gecina	Analysis of assets by two climate risk consulting firms	<ul style="list-style-type: none"> <li>◆ On-site visits to examine in depth two asset groups representative of the portfolio.</li> <li>◆ Identification of potential vulnerabilities of the portfolio to heat wave and flood hazards.</li> </ul>
Measurement of exposure (gross risk)	Study of climate forecasts from the Drias and Georisques government databases incorporated into the Bat'Adapt/R4RE sector tool at the Sustainable Real Estate Observatory	<ul style="list-style-type: none"> <li>◆ 17 operated assets are affected by the risk associated with heat waves and urban heat islands, representing 5% of assets in operation.</li> <li>◆ Given the proximity of the assets to the Seine: 46 assets in operation have been identified in areas where flooding on the ground floor could occur as a result of flooded or rising water tables, i.e. 33% of the surface area of the portfolio in operation.</li> </ul>
Assessment of vulnerabilities (net risk)	Measurement of sensitivity to heat waves based on the existence of internal cooling systems and the building's construction characteristics	<ul style="list-style-type: none"> <li>◆ One student residence with few occupants in July/August during the hottest heat waves.</li> <li>◆ Nearly all of Gecina's offices have air conditioning equipment.</li> <li>◆ The residential portfolio is not air-conditioned. During heat episodes, the temperature sensors in some residential apartment buildings showed an average temperature of up to 29 °C.</li> <li>◆ Indoor temperatures during heat waves are analyzed when a refurbishment project is being conceived. Insulation and glazing performance is specifically challenged when buildings face high indoor temperatures during heat waves.</li> </ul>
	Measurement of flood sensitivity according to the technical characteristics of buildings and their immediate surroundings	<ul style="list-style-type: none"> <li>◆ Diagnostics of the most exposed assets by a specialist flood risk consulting firm.</li> <li>◆ Technical recommendations identified for the specific characteristics of each of the most vulnerable assets.</li> <li>◆ Adaptive actions mainly requiring slight modifications: installation of cofferdams, non-return valves, etc.</li> </ul>
Vulnerability management	Strengthening of the Business Continuity Plan (BCP) to assess and enhance the resilience of assets	<ul style="list-style-type: none"> <li>◆ Creation of a cross-department working group to establish management processes for the two climate risks identified (see details in focus below).</li> </ul>



### Ensuring business continuity: assessing and enhancing asset resilience to climate risks

The resilience of our assets is also addressed through our Business Continuity Plan (BCP). In the event of flooding or extreme heat compromising the building's technical equipment, the operations of the asset and our clients are at risk. It is therefore crucial to assess our assets' resilience to these two climate hazards to ensure business continuity.

Gecina has created a working group composed of various departments (CSR, risk, compliance, building security, innovation) to establish management processes for these two climate risks. This cross-functional vision allows for better anticipation of the consequences of climate change by implementing appropriate adaptation solutions. It has several objectives, including:

- ◆ analyzing assets using the OID tool, Bat-Adapt. This tool is used to analyze asset vulnerability to the two climate risks that affect us, according to IPCC climate scenarios (RCP 2.6, RCP 4.5 and RCP 8.5);
- ◆ refining the identified vulnerability based on the location of technical equipment and existing adaptation solutions. This step allows adjustments to be made to the list of priority assets;
- ◆ proposing adaptation solutions, along with the associated budget, for each asset identified as a priority, as well as an implementation roadmap for these solutions.



### A portfolio resilient to extreme weather hazards: Kirk storm example

In October 2024, Kirk, a severe climate event, brought heavy rainfall to Paris, with a month's worth of rain falling in just twenty-four hours and causing flooding. Despite this, no major impacts on our assets were reported. Only minor incidents occurred at some construction sites and properties, such as temporary elevator outages or loss of electricity in parking areas. This demonstrates the resilience of our assets, even in potentially more frequent and dramatic circumstances due to climate change.



### Studies during design phases to limit risk related to heat waves

In 2024, Gecina conducted several interviews with consulting firms to better understand the methodology used for dynamic thermal simulations on its developing assets and to challenge the assumptions used. Indeed, the resilience of assets to heat waves can mainly be improved during our restructuring projects as adaptation solutions are diverse and complex: insulation, solar protections, HVAC equipment, etc. Our specifications for consulting firms are being updated to include our requirements for combating heat waves:

- ◆ the analyses are carried out according to the IPCC RCP2.6, 4.5 and 8.5 scenarios. The models must reflect the climate evolution in Paris or, if not, in the Paris Region, based on the most relevant weather station data considering the project's geographical location;
- ◆ the study must also include the effects of urban heat islands;
- ◆ the scenarios include the presence of central air conditioning or a central cooling system, in both residential and tertiary sectors, considering the carbon, energy, and financial costs according to the different assumptions used;
- ◆ the results of the dynamic thermal simulation must mention the adaptation solutions to be implemented, whether passive (overhangs, solar protections, etc.) or active (air mixers, air-water heat pumps, etc.). They must be used to challenge the results of the energy simulation and possibly question the sizing and power of the proposed technical equipment.

### 3.4.4 Environmental best practices in terms of circular economy and biodiversity

#### 3.4.4.1 Circular economy: promoting reused materials

##### Targets for 2025

	TARGETS FOR RESULTS BY 2025	MEANS OBJECTIVES BY 2025
<b>Development</b>	Every development aims to achieve the BBCA threshold, in line with the energy-saving target in the use of raw materials (i.e. a carbon footprint of 735 kgCO <sub>2</sub> e/sq.m).	<ul style="list-style-type: none"> <li>◆ 100% of assets under reconstruction or major renovation have resource diagnostics.</li> <li>◆ 90% of the waste delivered to building sites was recycled as materials.</li> </ul>
	Every office development aims to achieve a minimum of <b>100 kgCO<sub>2</sub>e/sq.m avoided through reuse</b> (50 kgCO <sub>2</sub> e/sq.m avoided in residential).	<ul style="list-style-type: none"> <li>◆ 100% of the assets under development have a Reuse project management assistant.</li> <li>◆ 3% of the works contracts (in euros) for developments involved reused/recycled materials.</li> <li>◆ 10% of construction waste (non-asbestos, excluding facade) was reused on assets delivered during the year (by weight).</li> </ul>
<b>Operation</b>	Between 5% and 10% of finishings waste was reused during site stripping or small projects (by weight, on office real estate assets).	◆ 100% of assets under renovation have resource diagnosis to facilitate reuse and recycling.
	<b>100% of operating waste recycled as materials or energy.</b>	◆ Use of materials deposited cleanly for reuse in buildings in operation via Gecina's own app (La Boucle – The Loop).

##### Main results for 2024

- ◆ **1,966 tons of materials reused** in site-stripping or supply on 14 projects over the last two years, i.e. 5,920 tons of CO<sub>2</sub> avoided. It should be noted that this indicator varies significantly depending on the number and types of operations carried out.
- ◆ **55 materials have found takers in the internal reuse application La Boucle** (The Loop) and 289 offers were available.
- ◆ **96% of the waste from sites** delivered in 2024 was recovered as material or energy (of which 92% was recovered as material).

##### Action plans focus on reusing materials and ensuring an efficient recycling

KEY ACTIONS	PROGRESS AND RESULTS
<b>Promoting reuse in acquisitions and development</b>	<ul style="list-style-type: none"> <li>◆ Creation of a turnkey process to streamline exchanges between operational staff, Reuse ACAs and circular economy players.</li> <li>◆ 100% of restructuring projects have resource diagnostics and a reuse project manager.</li> <li>◆ Inclusion of demanding circular economy requirements in the most important framework contracts, such as multi-technical maintenance. These requirements include targets that are quantified over the term of the contract.</li> <li>◆ Gecina's "La Boucle" inter-project reuse application to maximize reuse synergies among the assets.</li> <li>◆ An industrial partnership on carpeting to further improve the recycling of this material.</li> <li>◆ Contribution to the work of the "Reuse Booster".</li> <li>◆ Two best-in-class projects on reusing materials have been subsidized and seven projects are under analysis.</li> </ul>
<b>Recovering deconstruction waste</b>	<ul style="list-style-type: none"> <li>◆ 100% of resource diagnostics enabled in-situ or ex-situ reuse.</li> <li>◆ 14 operations were the subject of a concrete circular economy action (reuse in site-stripping or supply, or recourse to the framework agreement on carpeting).</li> <li>◆ Strengthening the recommendation for reuse materials or materials with a long life expectancy (repairability, life expectancy, spare part warranty).</li> </ul>



**Montrouge Porte Sud: an exemplary reuse and circular economy initiative**

Located at the gateway to Paris close to Porte d'Orléans, the recently redeveloped asset (12,000 sq.m) reflects Gecina's strong positioning in terms of reuse:

- ◆ 3% of the amount of the works contract devoted to reuse, which represents 45 kgCO<sub>2</sub>e/sq.m avoided;
- ◆ 919 tons of materials reused;
- ◆ 43 types of materials integrated into a circular economy approach.

Through this renovation of a commercial building and an extension made of wood, Gecina has contributed to the re-industrialization of companies in the Paris Region and confirmed its commitment to the area, with reused materials procured via local channels. A total of 50 products and materials have been identified, 35 of which were from reuse, 8 from re-utilization (100% of the items for wood suspended ceilings and wall claddings) and 7 from recycling.

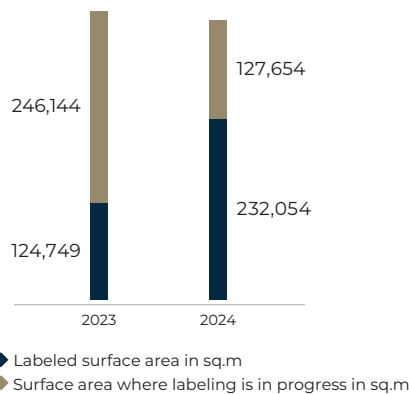


**3.4.4.2 Biodiversity: creating qualitative vegetated areas accessible to occupants whenever possible**

**2025 targets achieved: vegetated areas are created whenever possible**

	TARGETS FOR RESULTS BY 2025	MEANS OBJECTIVES BY 2025
Development	<p><b>Systematic creation of a high-quality green space</b> (open ground, green roof with minimum 30 cm of substrate) representing 5% of the surface area of the plot within each development, where technically feasible.</p>	<p>◆ <b>100% of heavy renovation operations for which it is possible to create a green space labeled BiodiverCity® Construction.</b></p> <p>◆ 100% of development operations by applying the challenging guidelines for designing green spaces.</p>

Surface areas awarded or working toward the BiodiverCity® Construction label



**Our action plan to enhance the living world**

KEY ACTIONS	PROGRESS AND RESULTS
Measuring and improving performance	<ul style="list-style-type: none"> <li>◆ 400,000 sq.m of green surface area for buildings in operation, the equivalent of 58 soccer fields or twice the size of the Tuileries Gardens in Paris.</li> <li>◆ Biodiversity identity sheet rolled out across the entire portfolio.</li> <li>◆ Roll-out of a framework agreement for the maintenance and ecological cleaning of green spaces since 2021 for 100% of the assets with a green space operated by Gecina.</li> <li>◆ Mapping of the Paris Region portfolio regarding blue-green infrastructure networks.</li> <li>◆ Systematic involvement of an ecologist for all new programs.</li> <li>◆ Greening of roofs, terraces and internal courtyards when the opportunity presents itself and if technical constraints allow.</li> </ul>
Leading the sector toward best practices	<ul style="list-style-type: none"> <li>◆ One office building and one residential building have received BiodiverCity® Life label.</li> </ul>



**Montrouge Porte Sud: a renovated office asset that is BiodiverCity® certified**

Gecina has created 1,600 sq.m of green spaces to promote biodiversity and combat the effects of urban heat islands.

Several initiatives have been implemented to enhance biodiversity at the site and contribute to ecological networks, such as:

- ◆ flower meadows planted instead of lawns;
- ◆ creation of patios and terraced green roofs;
- ◆ recovery of rainwater for watering green areas;
- ◆ insect hotels created from tree cuts.

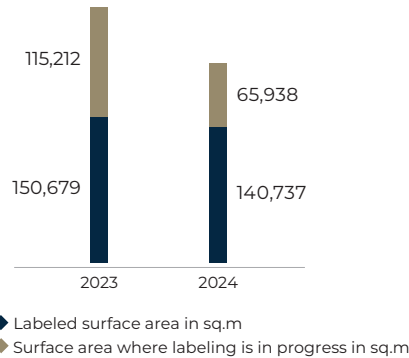
**3.4.4.3 Living well: using the WELL™ or Osmoz™ label to ensure an outstanding level of quality for the built environment and services provided for future occupants**

**2025 targets and results for 2024**

	TARGETS FOR RESULTS BY 2025	MEANS OBJECTIVES BY 2025
Development	<b>WELL™ certification or Osmoz® label for office developments when appropriate.</b>	
Operation		<p>Launch of a satisfaction survey on the Office portfolio in 2024 as a follow-up to 2023.</p> <p>Update and develop the satisfaction survey for the Residential assets.</p>

**2024 RESULTS: SURFACE AREA OF OUR PORTFOLIO IN OPERATIONS LABELED WELL™ REMAINS HIGH**

WELL™ labeling



**44% OF OFFICE SPACE UNDER DEVELOPMENT HAS BEEN AWARDED OR IS WORKING TOWARD WELL™ CERTIFICATION OR THE OSMOZ® LABEL.**

Using the best standards for well-being helps us mainstream health-friendly materials

KEY ACTIONS	PROGRESS AND RESULTS
<b>Strengthen the provisions of specifications on living well for redevelopment projects</b>	<ul style="list-style-type: none"> <li>◆ 100% of the materials installed during redevelopment work are labeled A+ (very low emissions of volatile pollutants).</li> <li>◆ Clean site or low nuisance charters for all sites to secure commitments from contractors regarding all types of potential nuisance (acoustic, visual, traffic, pollution) that could impact residents (installation of noise sensors).</li> </ul>



## 3.5 Teams mobilized to strengthen our societal contributions and engage our ecosystem in sustainable transformation

### 3.5.1 A Human Resources policy at the heart of sustainable performance

#### 3.5.1.1 Talent and skills: pillars for agile performance

##### Consolidating our skills to support operational and financial performance

###### Developing our culture of expertise

In 2024, Gecina continued to consolidate its culture of expertise to support its strategic ambitions and address CSR and technical compliance challenges. We are integrating new skills, such as Workplace Designers and Architects, to support the development of our new services such as operated offices and co-living. We are also incorporating new jobs to address current challenges faced by real estate players (energy management, data analysis, etc.).

We have consolidated all our technical skills within two Operational Engineering Departments corresponding to each of the Executive Offices and Residential Divisions. We have strengthened the teams of technical managers to ensure rigorous project monitoring and meet increasing sustainability and compliance requirements. Finally, we have brought together three centers of expertise (Central Technical, CSR and Innovation Department) within the Executive Department in charge of engineering and CSR to strengthen synergies between the ambitions of the Group's efficiency plan and those of continuous improvement of the sustainable performance of its buildings.

Additionally, a specific training program for Technical Managers has been rolled out. This program provides a common set of core skills adapted to each level of experience. These trainings, designed as an experiential process, allow participants to integrate tools and processes and enable stakeholders to face all events in the life cycle of an asset.

Finally, new expertise strengthens our teams. The Group has recruited a Corporate Finance Director to develop strategic financial operations and a Financial Transformation Director to lead financial transformation by simplifying key cross-functional financial processes.

##### Strengthening core competencies

In 2024, Gecina continued to consolidate its core competencies with the implementation of structuring initiatives to support its employees and sustain its overall performance.

We initiated the overhaul of our competency framework to adopt a shared vision of know-how and soft skills within the Group. This new model, simplified and integrated into our HRIS, will strengthen career path management and align individual skills with Gecina's strategic objectives.

This framework will integrate both hard skills and soft skills with the aim of consolidating a culture of excellence and collaboration within the teams.

##### Continuing digitalization to focus on high value-added activities

Following the successful transformation of its HRIS in 2021, Gecina began to overhaul its billing information system in 2024. The aim of this overhaul is to optimize processes, reduce time-consuming tasks and free up time to focus on higher value-added analysis activities.

This initiative is part of a global simplification and continuous improvement approach aligned with the Group's strategic ambitions.

##### Toward a learning culture and career path support

###### Supporting career paths and promoting mobility

Gecina focuses on developing its employees' talent to innovate, progress and stand out. In 2024, the turnover rate was 16.3% (compared to 18% on average in major listed real estate companies), reflecting active and controlled management. Each employee undergoes an annual performance review (APR) to evaluate the past year, identify areas for improvement and set goals for the following year. In 2024, we updated the APR structure to test an evaluation of four key soft skills, in line with Gecina's culture and expected behaviors.

HR managers support the career development of managers and employees on a daily basis, with a strong emphasis on internal mobility, a true lever of engagement and performance. This process, central to the HR policy, allows employees to enrich their skills and career paths. Enhanced managerial follow-up and HR support ensure successful job changes.

All internal job offers are published on the Intranet and HRIS, with a structured application process managed by the HR Department. This strategy is paying off, with numerous internal transfers and promotions in 2024 confirming the commitment to professional development embodied by the Group.

#### KEY PERFORMANCE INDICATORS IN 2024



- ◆ 47 employees promoted, representing 11.4% of the average permanent workforce (vs. 45 employees, 10.7% of the workforce in 2023).
- ◆ 26 employees transferred internally, representing 37.1% of permanent hires (vs. 25 employees, 35.2% of the workforce in 2023).

### Strengthening and valuing our internal core business training

Gecina implements structured and targeted training programs to meet the specific needs of employees in terms of the Group's key skills. These courses, designed to prioritize internal learning, rely on the expertise of existing teams and encourage knowledge sharing among colleagues. They include practice modules that allow participants to reinforce their learning through concrete operational situations, thereby enhancing the effectiveness and impact of the training. The aim of this approach is to offer all employees development opportunities and align their skills with the Group's strategic objectives.

Gecina is committed to developing a continuous learning culture with the creation of an internal trainers' network. These employees, selected for their expertise and teaching skills, are trained to become specialists within the Group. Their mission is to transfer essential knowledge, skills and behaviors for collective success. By valuing the role of trainer, Gecina strengthens the transfer of expertise and team engagement with a focus on advancement. This initiative positions the Group as an innovative and agile player, capable of continuously enabling its employees to meet future challenges.

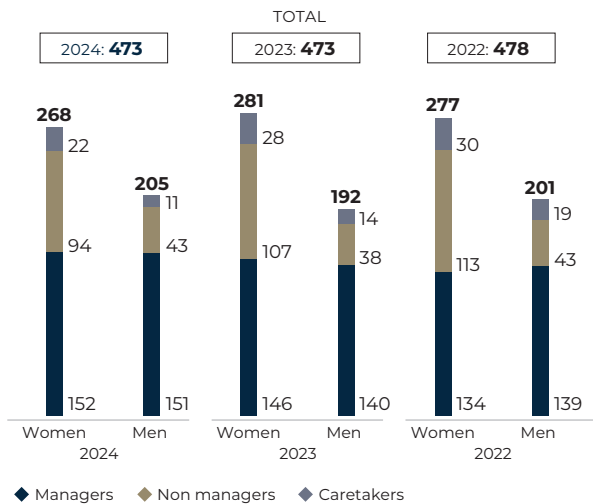
#### KEY PERFORMANCE INDICATORS IN 2024



- ◆ 1457 hours of digital training delivered over the year.
- ◆ 14.87 average training hours per employee over the year.
- ◆ 96.1% of all permanent employees trained (vs. 96.4% in 2022, 96.4% in 2023).
- ◆ 3.87% of payroll dedicated to training.

#### KEY PERFORMANCE INDICATORS IN 2024

##### Change in workforce by socio-professional category and gender



- ◆ 413.4 permanent employees (average monthly workforce of fulltime permanent employees) in 2024.

### Supporting integration and developing feedback to support the strategy

#### Feedback culture: transformation levers

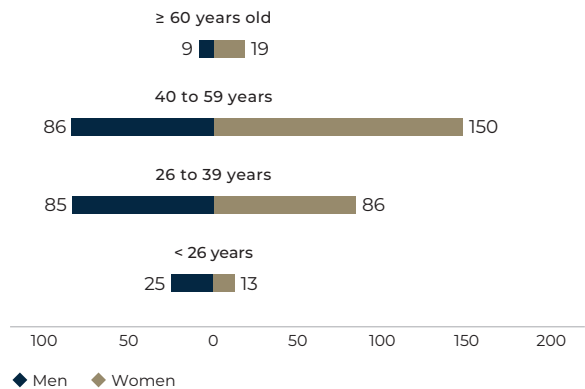
Gecina is committed to promoting an open and constructive feedback culture that will be deployed in 2025. It aims to encourage regular and constructive exchanges between employees and their managers and within the teams. Feedback becomes a lever to recognize successes, value strengths and identify areas for improvement, with the aim of supporting individual and collective development. Through this practice, Gecina seeks to encourage transparent communication and continuous learning, thereby strengthening its employees' engagement and overall performance.

#### Overhaul of the integration process

Gecina continues to enrich its integration process, which has been completely redefined to offer better-structured and more progressive support to new employees. The aim of this approach, a result of collaborative work, is to help employees quickly become familiar with the Group's culture and values while facilitating their onboarding. Focused on cross-departmental exchanges, tailored training and personalized follow-up, this process lays the foundation for a successful integration and long-term professional development.

With the overhaul of this structured, immersive process, Gecina reaffirms its commitment to welcome all employees under optimum conditions in order to facilitate their integration and contribution to collective success.

##### Workforce by age



- ◆ 43.2 years average age of permanent employees.
- ◆ 11.2 years average seniority of permanent employees.
- ◆ 16.3% average turnover rate of permanent employees (including 70 hires and 72 departures).

## CREATING VALUE THROUGH CSR PERFORMANCE

Teams mobilized to strengthen our societal contributions and engage our ecosystem in sustainable transformation

### Attracting and retaining talent in an uncertain market environment

#### Disseminating the strategy and fostering social connection

In 2024, Gecina pursued its efforts to share its strategy and strengthen social connection within the Group. Under the leadership of the CEO, monthly reviews for all employees are organized by the Executive Committee. These meetings provide a transparent framework for presenting the Group's strategy, news, results and projects. They also provide an opportunity for direct exchange through open questions from employees, promoting fluid and participatory communication.

To stimulate collaboration and engagement around strategic issues, multidisciplinary interventions continue to be deployed. This collaborative approach mobilizes various internal and external expertise and encourages collective reflection with the aim of finding concrete solutions.

Furthermore, Gecina promotes broad operational immersion to better understand new services, particularly in the Residential Division through visits to assets open to all employees. These visits enable a better understanding of on-the-ground challenges and an active contribution to deployment of the services.

This global approach strengthens adherence to the Group's strategy and promotes teamwork and cross-functional interactions, essential for collective performance.

#### Attractive, transparent compensation policy aligned with performance

In 2024, Gecina strengthened its compensation policy. Gecina ensures that its systems are adapted to the Group's strategic priorities and aligned with employees' expectations.

Fixed compensation changes according to the labor market and the individual's contribution to the Group's strategy. It is supplemented by an annual variable component that rewards individual performance based on the achievement of objectives defined during annual reviews. These objectives include financial and non-financial criteria, in line with the Group's CSR commitments.

Performance shares (long-term variable compensation) are awarded to attract, reward and retain key talent to secure the Group's future. The performance share plans awarded since 2021 include non-financial criteria to take into account the Group's CSR goals. These criteria determine 30% of the share allocation and focus on reduced energy consumption, the positioning in the GRESB ranking and the rate of access to training.

Since 2023, the new profit-sharing agreement, signed for three years (2023-2025) with trade unions, aims to promote collective success. Aligned with the Group's current challenges, it includes three criteria, each accounting for one-third and reflecting the Group's financial and non-financial performance:

- ◆ operational performance (EBITDA): evaluation of assets' operating results;
- ◆ consolidated recurrent net income (RNI): consideration of control of financial expenses, development operations and asset rotation;

- ◆ energy efficiency: mobilization of the teams to achieve the ambitious targets set in the energy efficiency plan, including a reduction in assets' energy consumption to 150 kWh/sq.m by 2025.

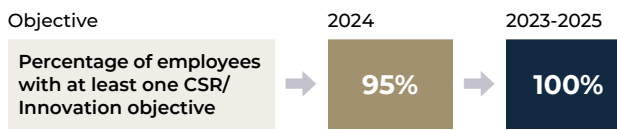
This profit-sharing agreement, based on indicators communicated to the market, seeks to foster employee ownership of the Group's performance and reward outperformance. It supplements the mandatory profit-sharing scheme.

To help employees understand and take ownership of its compensation policy, Gecina prioritizes transparency through a digital Individual Social Report (ISR) made available to them. This tool provides a clear and detailed view of the compensation package, associated benefits and development levels.

By relying on regular internal and external benchmarks involving managers, Gecina's compensation policy is evaluated to ensure that it remains competitive and integrates professional equality, transparency and sustainable performance.

#### KEY PERFORMANCE INDICATORS IN 2024

- ◆ 10.1% of payroll allocated to profit-sharing and incentive and contribution schemes.
- ◆ 84% of employees are eligible for a variable component.
- ◆ 45% of permanent employees benefited from a long-term incentive scheme.
- ◆ The portion held in the Group Savings Plan represents 545,938 shares, i.e. 0.7% of the capital.



### 3.5.1.2 Promoting quality of life to strengthen engagement

#### Preserving employee health: a work environment focused on well-being and performance

Gecina makes employee well-being a focal point of its quality of life at work policy and provides an environment that combines efficiency, comfort and ergonomics. Located in the heart of the city, Gecina's head office embodies the Group's commitment to well-being and sustainability. Its modern functional facilities promote collaboration, optimize individual productivity and showcase the Group's expertise.

Several health protection initiatives benefit all employees:

- ◆ all workstations are equipped with ergonomic chairs, and some desks are height-adjustable to reduce the risk of musculoskeletal disorders;
- ◆ posture and movement training: special sessions are held to educate employees about good practices and prevent musculoskeletal disorders;
- ◆ working from home e-learning: accessible to all, this training helps employees better organize their remote work, adopt good practices (time management, logging out) and communicate effectively.

### Creating working conditions that foster cohesion, sharing and collective performance

#### *For a better work-life balance: supporting parents and caregivers*

In 2024, Gecina continued to implement the working from home agreement signed with all its social partners in 2023 as part of a constructive dialog. This agreement now includes an addendum that offers caregivers a flexible and adapted work organization, thereby promoting organizational performance and operational efficiency, preserving the sense of community and ensuring a balance between personal and professional life.

For several years, Gecina has taken concrete measures to support caregivers (personalized schedule adjustments, special leave tailored to their situation, access to an external administrative support system, ability to donate leave days among colleagues).

Gecina supports its employees who are parents by reserving cribs in a network of partner nurseries, allowing schedule adjustments for employees undergoing fertility treatment, maintaining salaries at 100% throughout paternity leave (extended to twenty-five days), and providing a breastfeeding room for new mothers.

#### KEY PERFORMANCE INDICATORS IN 2024

- ◆ Five days of working from home per month.
- ◆ 416 employees eligible for working from home.
- ◆ 3.6 average monthly working from home days.
- ◆ 207 special leave days taken by employees (disability, caregiving).
- ◆ 8 employees benefited from 100% paid paternity leave.

#### *Preventing psychosocial risks*

Gecina promotes its employees' well-being at work. Its actions demonstrate its commitment to create a healthy work environment, where prevention of psychosocial risks (PSRs) is a priority. The update to the single risk assessment document, including psychosocial risks, highlighted a moderate risk level for the Group. This is reflected in the low absenteeism rate. Gecina strengthens its risk management system each year with the implementation of its Annual Program for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT).

In this context, special training has been provided in the form of an interactive session that helps employees identify PSRs and their effects, along with available resources, and adopt good prevention practices.

Finally, Gecina provides a listening and psychological support unit that is available 24/7. A workplace psychologist is present at the head office each month and is accessible to employees in need of constant individual and personalized support.

#### *Anticipating health and well-being risks for employees*

Flu vaccinations are offered to all employees. Some 50 employees took the opportunity to get vaccinated at the head office, thereby reducing the risk of contagion.

Gecina offers thematic conferences that are open to all employees. These sessions cover various topics such as conflict management and positive energy. Their aim is to provide employees with practical tools to better manage complex situations and be positive in their interactions.

#### Ensuring employee safety

##### *Strengthening the safety culture to ensure regulatory compliance*

This commitment is demonstrated through innovative training with an immersive experiential format to raise team awareness of safety issues in a fun and stimulating way.

Safety and compliance training programs designed with our internal experts are offered to identify and manage risks related to each activity.

This personalized program allows employees to understand and apply common safety rules, adopt good daily practices, prepare to manage specific risks related to their position, and react effectively in case of a work accident.

Finally, all new hires also receive special training as part of their integration process to get them quickly up to speed on safety best practices as soon as they start work.

#### *Preventing accidents*

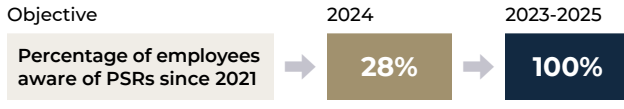
Gecina implements an active workplace accident prevention policy by providing equipment and continuous employee awareness training.

All employees are equipped with the necessary personal protective equipment (PPE) for their activities and the risks to which they may be exposed. They are made aware of the importance of wearing and periodically checking their PPE to ensure daily safety. Regular monitoring is in place to ensure compliance with these best practices.

Additionally, an e-learning course on road risks is offered to raise awareness of traffic dangers among employees and teach them to adopt safe driving practices, especially during business trips.

### KEY PERFORMANCE INDICATORS IN 2024

- ◆ 4.55% absenteeism rate (illness + work/commuting accidents).
- ◆ 5 workplace accidents resulting in time off work.
- ◆ 6.65 workplace accident frequency rate.
- ◆ 0.4 workplace accident severity rate.
- ◆ 0.45% of payroll allocated to prevention and health.



### 3.5.1.3 Promoting diversity and inclusion to enhance performance

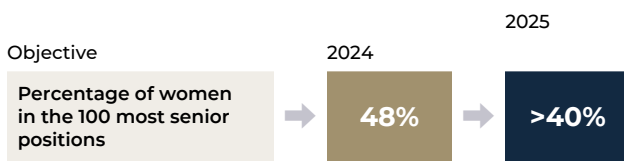
#### Promoting gender equality

Gecina has had a proactive and recognized policy that promotes gender equality for many years. As a result of this policy, which is implemented through numerous actions and commitments related to compensation, promotion and recruitment, the gender equality index has remained high, with a score of 94/100 published in 2025 (based on 2024 data).

Thanks to internal transfers and measures taken to promote professional gender equality, the percentage of women in the 100 most senior positions was over 40% in 2024, enabling Gecina to maintain its target. This objective was reached as early as 2023, a year ahead of schedule (37% in 2022, 45% in 2023, 48% in 2024).

### KEY PERFORMANCE INDICATORS IN 2024

- ◆ gender equality index of 94/100.
- ◆ 57% of the total workforce is female.
- ◆ 55% of the Board of Directors is female.
- ◆ 43% of the Executive Committee is female.



### Promoting diversity and inclusion to enhance performance

#### Disability

Gecina pursued its policy to promote employment and professional integration of people with disabilities by signing an agreement on disability with trade unions in 2024.

The aim of this agreement is to support employees facing a disability, either directly or within their family, through special measures such as additional leave days, donations of days off, workstation adjustments, a guidance and information platform and awareness-raising events. Gecina also uses the protected and adapted work sector.

To help change mindsets, employee awareness-raising initiatives on the theme of disability have also been carried out. Several conferences were offered during European Week for the Employment of People with Disabilities (SEEPH), which featured the testimony of a para-athlete who participated in the Paralympic Games, presentation of the services of a guide dog association, sign language café, and participation in the national Duoday event.

A mandatory e-learning course called "Preventing Discrimination and Promoting Diversity" was launched in 2023 for all Group employees. This module helps to embed good practices and raise awareness of this major issue, which is an integral part of the Group's corporate social responsibility approach. All recruiters have also completed an e-learning course called "Recruiting Without Discrimination."

#### Inclusion of young people

In 2024, Gecina welcomed 54 interns and apprentices, demonstrating its commitment to knowledge transfer and skills development.

Gecina takes targeted measures to promote the inclusion of young people in difficulty, including through partnerships with the École de la 2<sup>e</sup> chance and ESRP Timbaud Masson. These measures include workshops to help with CV writing and formalization, as well as support for students in professional reintegration programs.

### KEY PERFORMANCE INDICATORS IN 2024

- ◆ 4.8% of work-study contracts and interns in the total workforce.
- ◆ 21 tutors.
- ◆ 5.17% of employees with disabilities.
- ◆ 17 employees recognized as having disabled worker status (reconnaissance de la qualité de travailleur handicapé – RQTH).
- ◆ €580,510 committed to the protected and adapted work sector (STPA).

## 3.5.2 Responsible purchasing: embedding CSR into supplier relations

**Target achieved: main contracts embed CSR performance criteria, on track with our target to have all our suppliers sign our responsible purchasing charter**

	TARGETS FOR RESULTS BY 2025	MEANS OBJECTIVES BY 2025
Development and operation	100% of suppliers on Gecina's qualified supplier panel have a CSR score.	90% of preferred suppliers have signed the responsible purchasing charter.
	100% of tenders and contracts signed with suppliers (works, technical design offices, maintenance and operation) include CSR criteria and requirements.	100% of key multi-year contracts (suppliers with an influence on the CSR performance of the asset) include a bonus/penalty system.

**Our focus is on setting challenging, precise CSR criteria in our calls for tenders**

	KEY ACTIONS	PROGRESS AND RESULTS
Create a method and tools for roll-out of the responsible purchasing process	Formal documentation of CSR requirements in standard specifications and work programs	<ul style="list-style-type: none"> <li>◆ 100% of the standard specifications documented in 2024 for operating services include CSR requirements.</li> <li>◆ 100% of the functional programs used for our developments target the highest CSR requirements (stringent certifications and labels, LCA to promote materials with a measured carbon footprint).</li> </ul>
	Integration into purchasing processes	<ul style="list-style-type: none"> <li>◆ Creation of the panel of companies to consult: the Company's CSR know-how and accident research are verified at this stage.</li> <li>◆ CSR assessment of panels of all building trades (tout corps d'État – TCE), design consultancies (bureau d'études – BET) and site-stripping contractors.</li> <li>◆ Selection of operating suppliers: the CSR performance of the products and services proposed is checked, in line with specifications already listing stringent CSR prerequisites.</li> <li>◆ Monitoring the implementation of CSR requirements included in the specifications, annual report for multi-year contracts.</li> </ul>
	Training for purchasers	<ul style="list-style-type: none"> <li>◆ 100% of purchasers have been trained in the use of the responsible purchasing policy app.</li> </ul>
Take CSR performance into account in framework contracts and renovation work	Inclusion of CSR clauses in framework contracts	<ul style="list-style-type: none"> <li>◆ Incorporation of clauses for professional integration at all work sites (minimum threshold set at 6% of the total number of hours required to complete the project) in all calls for tenders for works contracts.</li> </ul>



### Co-development of a CSR progress plan with construction companies involved in our residential portfolio

Gecina has co-developed a five-year CSR progress plan with the construction companies involved in its residential portfolio (complete or partial renovation of apartments). Gecina seeks to involve its suppliers in its CSR approach and enhance their skills, particularly on innovative and complex subjects such as reuse and calculation of the carbon footprint of projects. Objectives were proposed and discussed with suppliers, which then built an action plan to be rolled out over the next few years. These objectives cover various topics, including waste management, circular economy, carbon footprint, integration, accident research and mobility.

Gecina will support its construction partners of various sizes in achieving these CSR objectives by conducting interviews with each of them and collecting the appropriate supporting documents.



### Implementation of a framework agreement for project management of office floor renovations

In 2024, Gecina engaged its partners to complete office floor renovations on a wide scale. The contract is based on the creation of several work consortiums, each consisting of an architect, a reuse project manager (ACA) and a technical design office (BET). This setup will streamline communication among the various stakeholders during the work, provide a single point of contact for each consortium and optimize operations. Additionally, the framework contract incorporates renovation standards that meet our CSR criteria, such as reuse and energy performance.



### Continuation of the targeted responsible purchasing approach for biogas

In 2024, Gecina further decarbonized its energy mix by increasing the proportion of biomethane in its gas purchases. 90% of gas purchases now come from biogas plants in Seine-et-Marne (vs. 80% in 2023).

Emissions from these plants are closely monitored to ensure the lowest emission levels in the market. Gecina plans to increase the proportion of biogas to 100% in 2025.

The criteria for verifying the environmental benefit of the approach are:

- ◆ use of raw materials derived from agricultural waste or intermediate crops useful for soil regeneration;
- ◆ implementation of protection measures to address potential nuisance for local residents;
- ◆ no additional development of land around biogas plants;
- ◆ control of the carbon impact of biomethane combustion.



## 3.5.3 Sustainable finance: linking our CSR performance to our funding scheme

**In April 2021, Gecina was the first company in the world to re-qualify all its outstanding bond issues as Green Bonds**, further strengthening the alignment between its environmental performance and its financial structure. In 2024, 100% of Gecina's financing is green, as it incorporates a CSR component.

The Group has applied a Green Bond Framework validated by an independent third party, ISS Corporate Solutions, whose report is available on the Company's website.

As of December 31, 2024, assets eligible under the criteria defined in the Group's Green Bond Framework amounted to €11.1 billion. The assets considered green under the Green Bond Framework are:

- ◆ BREEAM/LEED®/HQE certified buildings in operation at a minimum Very Good level and/or buildings emitting less than 6 kgCO<sub>2</sub>e/sq.m by the end of 2024 for office assets or less than 12 kgCO<sub>2</sub>e/sq.m for residential assets;
- ◆ buildings under renovation or development aiming for BREEAM®/HQE certification at a minimum Excellent level and the BiodiverCity® label or 30% gains in primary energy consumption after works.

Consequently, as of December 31, 2024, 100% of the Group's bond resources, i.e. €5.8 billion, were Green Bonds and 100% of the Group's corporate bank loans were responsible credit lines. The financial terms of these credit contracts are indexed to the Group's CSR performance. A total of 100% of the Group's financing therefore includes a CSR component (+1 point vs. 2023).

Gecina continues to prepare for the Taxonomy and CSRD regulations. Indeed, Gecina is below the threshold for the application of these regulations (413 average full-time permanent employees for the 2024 financial year).

As a testimony to Gecina's strong engagement with its shareholders, 94% approved our Say on Climate resolution at our 2024 AGM.

### 3.5.4 Gecina's societal contribution ranges from providing housing to promoting flexible uses of real estate

Gecina is a partner of the Paris Region and seeks to improve its societal contribution through its activity.

#### More housing

In Paris and the Paris Region, the availability of housing is a major challenge. By investing in residential and student residences, Gecina provides several responses to the housing shortage for the intermediate professions in Paris, as well as for students:

- ◆ Gecina is one of the few listed real estate companies to maintain its presence in this business segment. These assets represented a surface area of 452,000 sq.m at the end of 2024;
- ◆ in addition, Gecina studies and completes transformations of office buildings into housing, for example the building at rue Dareau in the 14<sup>th</sup> arrondissement in Paris, where nearly 5,500 sq.m of offices have been turned into housing;
- ◆ finally, given the societal trend of families settling in other regions and demographic changes in the population and lifestyles, Gecina converts large family apartments, when leases end, into smaller units to better meet prospects' needs and increase housing availability in high-demand areas.

#### More mixed use, sharing and flexibility

Gecina's core business provides an opportunity to strengthen its societal contribution:

- ◆ with the presence of stores on the ground floors of buildings, Gecina is helping to revitalize surrounding neighborhoods;
- ◆ through the Gecina Foundation, active support of institutions that contribute to the development of affordable housing solutions for vulnerable populations, such as Habitat et Humanisme and L'Agora pour l'Habitant. Additionally, Gecina incorporates subsidized housing into its residential portfolio;
- ◆ "Expérience" offering, which enables clients to host new events and communications activities (short events, pop-up stores, artistic performances, etc.) in the most unique locations in the portfolio. With this new offering, Gecina is increasing the use value of its spaces by sharing them to create financial value;
- ◆ operated office spaces that meet its clients' need for agility and flexibility;
- ◆ Gecina commissioned and exhibited 19 artistic works in 15 buildings in its portfolio to support artists and make

art accessible to as many people as possible. The Gecina Foundation is also a sponsor of well-known artistic institutions in Paris, such as les Beaux-Arts and les Arts décoratifs. This partnership aims to establish close contact with this school's artists by allowing them to express their creations in Gecina spaces, while creating links with their users;

- ◆ with the signing of a new thirty-six-month exceptional lease in 2024, there are now seven active exceptional leases covering over 2,300 sq.m of the property. These leases facilitate short-term access and prevent spaces from being left vacant while awaiting major building renovations.

#### Best site practices to limit local nuisance

In an effort to involve the community and local residents in its projects, Gecina develops:

- ◆ large-scale exchange mechanisms before and during the work period for all its projects. Regular communication with all stakeholders takes place throughout the project;
- ◆ professional integration (minimum 6% of total project hours) and local employment clauses for all projects. This enables people who are unemployed to benefit from working hours.

#### Supporting those involved in the environmental transition of cities

Gecina also supports the energy transition of cities by:

- ◆ connecting its buildings to heating and cooling networks, even though this may degrade its carbon performance in the short term. 83 buildings (55% of the surface area) are connected to urban heating networks and 47 buildings (48% of the office surface area) to urban cooling networks, making Gecina one of the largest private customers of these networks, whose extension is essential to achieve national climate objectives;
- ◆ working with organizations in the social and solidarity economy, for example through its reuse and waste sorting measures at its sites. Since 2020, development operations have resulted in 7,500 hours of integration with these players, and Gecina is one of the first customers of several reuse companies.



### 3.5.5 The Gecina Foundation – a strong societal commitment, driven by employees

The Gecina Corporate Foundation supports human projects in urban areas with the goal of transforming Gecina's commitments into concrete, useful and sustainable actions. Each project is supported and presented by a Gecina employee to the Foundation's Board of Directors, which includes representatives from Gecina as well as people from outside the Company.

By funding the rehabilitation of housing of the SNL association or supporting the development of the Agora pour l'habitant, social housing company, the Gecina Foundation contributes to access to housing and social integration through housing for people in precarious or vulnerable situations.

Because accessibility to culture is crucial for everyone, the Gecina Foundation also supports the Opéra-Comique, which offers performances adapted for people with disabilities and discovery workshops at the Cité de l'architecture et du patrimoine that are open to all.

Concerned about the environment, the Gecina Foundation supports initiatives such as the Piqueur garden in the Saint-Cloud domain run by the Espaces association, which supports the

integration of around 20 employees in reintegration program, as well as the activities of the Etudes et chantiers association focusing on soft mobility, green spaces, urban agriculture, education, the environment and sustainable development.

Through its Foundation, Gecina strengthens its commitment to artistic training and the promotion of young talent by supporting well-known artistic institutions in Paris, such as les Arts décoratifs and les Beaux Arts. Through project calls for tenders, young artists are offered the opportunity to take over spaces within buildings. Blair Ekleberry created "Infinite Horizons", a 17-meter-wide and nearly four-meter-high fresco, which was installed in the lobby of an office building in Puteaux in June.

The Gecina Foundation is a program that involves everyone at Gecina. A solidarity day is organized every year in September, during which employees spend a workday contributing their skills and help to the Foundation's partners. They work together on a project proposed by the association which strengthens internal cohesion around common values promoted by the Foundation.



## 3.6 Other non-financial information

### 3.6.1 TCFD (Task Force on Climate-related Financial Disclosure) reporting on the risks and opportunities associated with climate change and their control process

Gecina has established a governance structure, objectives and control mechanisms to mitigate and adapt to climate change. The key information on its policy is communicated in the format recommended by the Task Force on Climate-related Financial Disclosure.

#### 3.6.1.1 Committed governance, mobilized management and teams

The low-carbon policy is integrated into all of Gecina's bodies and decision-making processes:

- ◆ monitoring issues associated with climate change (analysis of performance, review of objectives, tools and action plans) at each meeting of the CSR Committee, which reports to the Board of Directors;
- ◆ incorporating the challenges associated with climate change into Gecina's strategy, particularly as part of the work of

the Executive Committee (including the Executive Director in charge of Engineering and CSR) and the Group Commitment Committee (including the Executive Director for Engineering and CSR);

- ◆ strengthening individual objectives through annual energy and CO<sub>2</sub> targets for the Office, Residential and Investment and Development Departments;
- ◆ introducing training programs, processes and tools to support operational teams in achieving their individual objectives.

These processes were assessed by the ISO 50001 certification body in 2024.

### 3.6.1.2 Climate change risks assessed and managed

Two main risk groups are taken into consideration:

- ◆ risks associated with climate change mitigation aimed at reducing greenhouse gas emissions related to direct activities (all emissions from buildings in operation – Scopes 1, 2 and 3.13 relating to customer usage) and indirect activities (emissions related to construction work – Scope 3.2):
  - measurement of the greenhouse gas emissions of buildings in operation and buildings under development,
  - roll-out of an energy efficiency plan,
  - management of these CO<sub>2</sub> emissions through quantified objectives and action plans which have resulted in a reduction in CO<sub>2</sub> emissions of 60% for buildings in operation since 2019 and 42% for buildings under development since 2016;

- ◆ risks associated with climate change adaptation which entail measuring and limiting the vulnerability of buildings to extreme climate events caused by climate change according to the IPCC high-emissions scenario (RCP 8.5). To this end, Gecina conducted a two-stage analysis of its entire portfolio:

- identification of risks to which the portfolio is exposed through on-site visits by expert consultants,
- measurement of exposure to risks and vulnerability of assets, using the French Observatory for Sustainable Real Estate's (OID) R4RE tools for reprocessing climate projection data.

Adaptive actions were identified and are implemented as developments or renovations take place, which helps to limit the risk associated with climate change adaptation, as set out in paragraph 3.4.3.

### 3.6.1.3 Analysis of the major risks and opportunities identified and associated action plans

TYPE OF RISK	OCCURRENCE OF RISK	ACTIONS TO ANTICIPATE AND PREVENT RISKS
<b>Risks associated with climate events between now and 2050-2070</b>	Heat waves Heavy rainfall – Floods	<ul style="list-style-type: none"> <li>◆ Risk assessment according to the type of climate event and standard characteristics of buildings. Actions ranked according to risk level.</li> <li>◆ Implementation of anticipation and adaptability measures.</li> <li>◆ Adjustment of the size of air-conditioning equipment and bioclimatic design.</li> </ul>
<b>Risks associated with average climate change between now and 2050-2070</b>	Increase in temperatures	<ul style="list-style-type: none"> <li>◆ Identification of a range of actions to reduce the sensitivity of buildings to heat waves; the actions apply according to the source of the sensitivity (e.g. a green terrace to reduce the sensitivity of the roof; light-colored floor coverings in outdoor spaces to reduce the urban heat island phenomenon, and implementation of an energy management system (EMS) to optimize equipment management).</li> </ul>
<b>Regulatory and legal risks</b>	Emergence of new regulations in France (RE2020, the Tertiary Decree)	<ul style="list-style-type: none"> <li>◆ Regulatory oversight, analysis of financial gains and costs, identification of potential financing.</li> </ul>
	Enhanced reporting obligations (EU Taxonomy for sustainable activities, dynamic LCA in RE2020)	<ul style="list-style-type: none"> <li>◆ Performance of an internal audit.</li> <li>◆ Implementation of tools to monitor energy consumption and CO<sub>2</sub> emissions.</li> <li>◆ Life Cycle Assessment (LCA) system.</li> </ul>
	Changes in carbon taxation	<ul style="list-style-type: none"> <li>◆ Training of development teams on carbon and climate change-related topics.</li> <li>◆ Creation of a life cycle assessment guide during the design phase.</li> <li>◆ Implementation of low-carbon and energy best practices.</li> <li>◆ Carbon footprint of materials taken into account in design specifications.</li> <li>◆ Increasing occupants' awareness of ways to reduce energy consumption.</li> <li>◆ Decarbonization of the energy mix: electricity and renewable gas, connections to urban heating and cooling networks, local renewable energy production.</li> <li>◆ Improvement of properties' energy and CO<sub>2</sub> performance.</li> </ul>
<b>Market risks</b>	Increase in demand for low-carbon assets	<ul style="list-style-type: none"> <li>◆ Integrating carbon and energy into the management system during the development and operating phases and obtaining environmental certifications.</li> <li>◆ Investing in low-carbon assets and renovation.</li> <li>◆ First investment in carbon offsetting in 2024.</li> </ul>
	Risk that properties located at a distance from public transport become less attractive	<ul style="list-style-type: none"> <li>◆ Incorporating assets' current CSR performance and potential for improvement during the acquisition phase as part of the renovation policy.</li> <li>◆ Central locations of assets, which limits commute time and urban spread.</li> </ul>

### 3.6.1.4 Emissions reduction targets that comply with the objectives of the Paris Agreement

The targets for greenhouse gas emissions comply with the reductions needed to keep global warming at a maximum of 1.5 °C and approved by the Science-Based Targets initiative:

- ◆ in managing the portfolio in operation with the objective of radically reducing operating emissions by 2030 instead of 2050;
- ◆ in reducing emissions related to major redevelopment work, with a maximum carbon footprint for construction materials of 735 kgCO<sub>2</sub>e/sq.m (life cycle assessment carried out over fifty years);

- ◆ to limit energy consumption to less than 65 kWhFE/sq.m/year for each major office redevelopment project;
- ◆ see section 3.3 "Portfolio in operation: energy efficiency & renewables to radically reduce our emissions by 2030";
- ◆ in addition, Gecina's portfolio is well-positioned with regard to the CO<sub>2</sub> emission reduction trajectory required to comply with the Paris Agreement. In fact, 72% of Gecina's portfolio meets the thresholds of the CRREM academic initiative.

### 3.6.2 SASB cross-reference table

TOPIC	ACCOUNTING METRIC	CODE	2024 DECLARATION
<b>Energy management</b>	Coverage ratio for energy consumption data	IF-RE-130a.1	Scope detailed in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period."
	Total energy consumed, percentage grid electricity and percentage renewable	IF-RE-130a.2	Total energy consumed detailed in paragraph 3.6.3: <ul style="list-style-type: none"> <li>◆ 127,618 MWh scopes 1 + 2;</li> <li>◆ 90,146 MWh scope 3;</li> <li>◆ all electricity purchased by Gecina is from renewable sources and represents 53% of all electricity consumed (including consumption in private areas);</li> <li>◆ 80% of the energy purchased by Gecina is renewable.</li> </ul>
	Like-for-like percentage change by property subsector	IF-RE-130a.3	Change detailed in paragraph 3.3.1: <ul style="list-style-type: none"> <li>◆ -3.1% like-for-like change between 2023 and 2024.</li> </ul>
	Percentage of eligible portfolio that has an energy rating and is BREEAM® In-Use or HQE™ Operations and NF Habitat HQE™ certified, by property sub-sector	IF-RE-130a.4	<ul style="list-style-type: none"> <li>◆ 100% of the portfolio with an Energy Performance Certificate (ISO 50001 certification) detailed in paragraph 3.2.3;</li> <li>◆ 100% of office assets certified to BREEAM® In-Use or HQE™ Operations standard and 18% of residential assets certified to NF Habitat HQE™ standard as detailed in paragraph 3.2.2.</li> </ul>
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Strategy detailed in section 3.3.
<b>Water management</b>	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.1	Gecina does not withdraw water for its purposes. Its buildings are connected to municipal water systems. Gecina measures its water consumption, but no Gecina buildings are located in regions with High or Extremely High Baseline Water Stress.
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.2	752,889 sq.m of water consumption covering 73% of Gecina's portfolio. 87% of Gecina's portfolio is in central areas of Paris region. The assets are not located in regions with high baseline water stress.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	2024 performance at current scope: <ul style="list-style-type: none"> <li>◆ 0,7 m<sup>3</sup>/sq.m.</li> </ul>
	Description of water management risks and discussion of strategies and practices to mitigate those risks	F-RE-140a.4	No water management risk identified. Gecina recommends equipment that conserves water in its construction and renovation specifications. For example, ECAU double- or single-handle mixing faucets.

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE

Other non-financial information

TOPIC	ACCOUNTING METRIC	CODE	2024 DECLARATION
Management of tenant sustainability impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area	F-RE-410a.1	Around 97% green leases in 2024.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals	F-RE-410a.2	97% of commercial properties and 49% of residential assets are equipped with a remote metering system.
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	F-RE-410a.3	Client communication action plan (environmental appendix, energy efficiency services, awareness) see section 3.3.
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	33% of the surface area of the portfolio in operation is exposed to a gross risk of flooding (see paragraph 3.4.3).
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Detailed analysis in paragraph 3.4.3

ACTIVITY METRIC	CODE	2024 DECLARATION
Number of assets, by property subsector	IF-RE-000.A	Number of assets detailed in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period."
Leasable floor area, by property subsector	IF-RE-000.B	Floor areas detailed in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period."
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	13% of office assets managed indirectly by Gecina. 30% of residential assets managed indirectly by Gecina.
Average occupancy rate, by property subsector	IF-RE-000.D	Average occupancy rate: ◆ office: 93.2%; ◆ residential: 93.2%.

### 3.6.3 Detailed table of emissions according to the GHG Protocol

#### An accurate and reliable carbon footprint according to the GHG Protocol

Gecina's commitment to reducing its greenhouse gas emissions starts with a meticulous measurement of significant and controllable emission sources. Utilizing the GHG Protocol method, which includes operational control and market-based reporting to account for renewable energy purchases, Gecina focuses on emissions related to its core business – the operation of assets. The results are detailed in the table below.

#### Climate-adjusted operational emissions including renewable energy sources

In accordance with the methodology of the GHG Protocol and market practice, the above table presents climate-adjusted operational emissions (11,552 tons of CO<sub>2</sub>) calculated according to the market-based method, i.e. taking into account the purchase of REC (renewable energy certificates) (100% guaranteed renewable electricity and 90% biogas in 2024). By calculating its emissions using the location-based method, i.e. using national emission factors, Gecina's global portfolio would be 17,378 tons of CO<sub>2</sub> for scopes 1, 2 and 3 (category 13) in operation, which corresponds to 12.1 kgCO<sub>2</sub>e/sq.m. After integrating the purchase of renewable energy certificates into its leasing terms for its office portfolio in 2023, Gecina will engage with its clients to identify those that buy REC and apply the relevant emission factor.

Gecina used the Guide to scope 3 Reporting in Commercial Real Estate from the UK Green Building Council.

SCOPE	CATEGORY	TCO <sub>2</sub> – 2023	EXPLANATION
1	<b>Direct emissions</b>	567	Gas and fuel oil consumption emissions in communal areas of buildings in operation operated by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air processing unit, air conditioning).
2	<b>Indirect emissions</b>	6,072	Electricity and urban heating and cooling network consumption emissions in communal areas of buildings in operation operated by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air processing unit, air conditioning).
3.1	<b>Purchased goods and services</b>	n.a.	As a REIT, the amount of Gecina's operating expenses that is not energy- or employee-related is small. For a category of emissions to be considered material at Gecina, that category must account for at least 2% of all emissions. Purchased goods and services are less than 2% of its scope 3.1 emissions and therefore do not qualify as material.
3.2	<b>Capital goods</b>	16,765	Emissions estimation relating to work on developments under project management by Gecina.
3.3	<b>Fuel- and energy-related activities</b>	1,495	Emissions related to energy consumption not included in the "direct emissions" and "indirect energy-related emissions" categories, which correspond to emissions related to extraction and transmission and distribution losses of energy consumed by the building.
3.4	<b>Upstream transportation and distribution</b>	n.a.	As a REIT, Gecina has no upstream transportation and distribution activities and therefore no upstream transportation and distribution emissions.
3.5	<b>Waste generated in operations</b>	n.a.	Gecina has very little waste generated in its operations. Estimates suggest that these emissions are far below our 2% materiality threshold and are therefore not relevant.
3.6	<b>Business travel</b>	n.a.	Since Gecina is a French REIT with assets located in France, emissions associated with business travel are less than 2% of total emissions and are therefore not significant to its reporting.
3.7	<b>Building occupants' commuting</b>	≈30,000	The estimate of emissions related to commuting by office building occupants is low due to the central location and access to public transport of the portfolio: 99% of Gecina's buildings are less than 400 meters from public transport. Gecina also seeks to reduce these scope 3 emissions by supporting new employee habits through the installation of bike lanes and electric vehicle charging stations.
3.8	<b>Upstream leased assets</b>	n.a.	Gecina leases assets (buildings) to lessors (tenants); however, as it owns its headquarters, Gecina does not lease any assets.
3.9	<b>Downstream transportation and distribution</b>	n.a.	As a REIT, Gecina does not manufacture tangible goods and this category is therefore not relevant.
3.10	<b>Processing of sold products</b>	n.a.	As a REIT, Gecina does not manufacture tangible goods and this category is therefore not relevant.
3.11	<b>Use of sold products</b>	n.a.	As a REIT, Gecina does not have emissions from the "use of sold products." Any emissions relating to energy consumption in buildings not operated by Gecina would be accounted for in category 3.1.3 "Downstream leased assets."
3.12	<b>End-of-life treatment of sold products</b>	n.a.	Since Gecina is a REIT, end-of-life treatment of sold products is not relevant because it provides a service rather than tangible goods used in manufacturing.
3.13	<b>Downstream leased assets</b>	4,913	Emissions due to all types of energy consumption in buildings not operated by Gecina (fuel oil, gas, heating/cooling networks, electricity).
3.14	<b>Franchises</b>	n.a.	As a REIT, Gecina has no franchises.
3.15	<b>Investments</b>	n.a.	As a REIT, Gecina has no investments. This category is not relevant for infrastructure assets.



## 3.7 Reporting rules

### 3.7.1 Summary of the non-financial information scope and reporting period

Recognizing the importance of reporting in order for its publications to reflect the environmental, social and societal consequences of its business activities, Gecina has introduced a number of processes to ensure that this reporting is comprehensive and can be managed:

- ◆ 99% of the surface area of its operating assets is included in the reporting scope; the rest is linked to exclusions for operating reasons, and such exclusions are not significant;
- ◆ Gecina's indicators and objectives are calculated on a current basis to be representative of its impacts;
- ◆ data on energy consumption and greenhouse gas emissions includes all energy consumption in shared spaces and private areas, although Gecina does not have direct control over the private areas;
- ◆ energy consumption data for gas and fuel oil is reported in net calorific value (NCV);
- ◆ data on greenhouse gas emissions is calculated using the market-based method.

#### Activities concerned

The scope covers all operational and development activities of offices and residential properties (including student residences) from January 1 to December 31 of the reporting year (year Y). All related activities (restaurants, hotels, etc. not representative of Gecina's activity) were excluded from the 2024 reporting due to the ongoing or scheduled disposal of these assets. The surface areas of these assets are not significant. Gecina operates exclusively in France.

The scope includes all assets regardless of the level of operating control exercised by Gecina (full control by Gecina, control shared with the tenant or full control by the tenant). The Group's levers for influencing the performance of the assets are dependent on this level of control.

#### Assets included in the reporting scope

##### Indicators for buildings in operation

For the reporting scope of indicators related to operation, all assets present at December 31 of year Y are taken into account. An asset sold during year Y is therefore excluded from the scope (even on disposal of one or more units in a residential building). The indicators for year Y-1 or Y-2 have not been recalculated to exclude a building disposed of in year Y.

However, for indicators concerning occupants' consumption of utilities (energy and water use and GHG emissions), to guarantee the highest reliability and comparability of the data the following assets are excluded:

- ◆ assets in operation for less than one year;
- ◆ assets with a physical occupancy rate below 50%.

The surface areas of these assets are not significant.

The indicator for the EMS (Environmental Management System) includes assets in operation and assets under construction (of which Gecina is the ACA) and under redevelopment during the year.

The surface areas used are:

- ◆ Gross Leasable Area (GLA) for offices;
- ◆ Net Floor Area (NFA) for residential assets.

#### Commercial and residential surface areas used in 2024 reporting

		Number of assets 2024	Surface area of assets 2024
Offices	Scope in operation	93	1,097,995
	Scope considered for consumption-related indicators	91	1,033,851
	Scope under construction or renovation	6	97,656
	Scope delivered and acquired during the year	5	70,217
Residential (including student residences)	Scope in operation	55	433,459
	Scope in operation considered for consumption-related indicators	54	406,513
	Scope under construction or renovation	12	57,711
	Scope delivered and acquired during the year	1	5,533
<b>TOTAL</b>	<b>SCOPE IN OPERATION</b>	<b>148</b>	<b>1,531,454</b>
	<b>SCOPE CONSIDERED FOR CONSUMPTION-RELATED INDICATORS</b>	<b>145</b>	<b>1,440,364</b>
	<b>SCOPE UNDER CONSTRUCTION OR RENOVATION</b>	<b>18</b>	<b>155,367</b>
	<b>SCOPE DELIVERED DURING THE YEAR</b>	<b>6</b>	<b>75,750</b>

A full list of Gecina's portfolio is presented in chapter 7.

Gecina has implemented rules for the exclusion of certain assets to preserve the quality and representativeness of the data; such exclusions are not significant. It is advisable not to include under-occupied or even empty buildings as their consumption to date is abnormally low and is not representative, which explains the differences with section 7.4 Summary of surface areas in this Universal Registration Document.

Regarding the indicators relating to occupants' energy consumption, for tenants whose actual consumptions are unavailable (assets without remote metering or tenants that have not signed a remote metering mandate and have not provided their invoices), Gecina estimates consumption on the basis of the EPC or via an estimation methodology based on the surface area. For 2024, these estimated consumptions accounted for 1.4% of the consumption of tertiary assets, 21% of the consumption of residential assets, and 6.6% of the consumption of global assets.

Lastly, to monitor the performance specifically related to actions implemented on the portfolio, energy consumption and greenhouse gas emission indicators are weather-adjusted. Gecina has updated its methodology to calculate its weather-adjusted energy consumption in order to:

- ◆ take into account changing weather conditions due to climate change (2008 reference year and weather conditions had been used until now; as of 2024, a mean of weather conditions over the last ten years is used);
- ◆ align with methodologies from energy statistics (France and EU Energy balance), regulation (climate-adjusted consumption in the Tertiary Decree in France) and benchmarks (from French Observatory for Real Estate).

The Ministry of Environmental Transition explains in detail the principles of this statistical technique at this address: <https://www.statistiques.developpement-durable.gouv.fr/indice-de-rigueur-degres-jours-unifies-aux-niveaux-national-regional-et-departemental>.

The use of the year 2008 for weather-adjusted consumption significantly impacts the evolution of Gecina's energy performance given the changes in the climate between 2008 and 2024. In 2008, the summer was particularly cold with no heat waves, while in recent years the weather has been the opposite (mild winters and very hot summers, resulting in substantial air conditioning needs). By using more recent heating and cooling degree days, Gecina's performance will better reflect its ability to adjust to changing weather conditions, i.e. lower heating in the event of a sudden increase in temperature in dire winter.

	2008 (former methodology)	Last 10 years average (new methodology)
Heating degree days	2,363	1,979
Cooling degree days	586	817

### Indicators for buildings under development and major renovation

The indicators for buildings under development and major renovation include projects for which Gecina is the project owner which are:

- ◆ delivered during the year;
- ◆ underway. To obtain reliable estimates, the project must be sufficiently detailed in order to be included in the KPIs.

A project is therefore included in this indicator once the construction companies have been consulted. In all, 97,349 sq.m are included in the calculation of these indicators.

### Reporting period and frequency

Gecina's reporting cycle is annual and aligned with the calendar year, from January 1 to December 31 of reporting year Y, except for data on energy, greenhouse gas emissions and water consumption, which is measured from October 1 of year Y-1 to September 30 of year Y to make data collection and consolidation easier. Data is collected once a year.

## 3.7.2 External verification of non-financial information

Since 2011, Gecina has commissioned an independent entity to audit the social, environmental and societal information published in its Universal Registration Document, in accordance with the methods described in its reporting protocol.

With the approval of the Audit and Risk Committee of the Board of Directors, one of the Statutory Auditors, KPMG has conducted an assurance engagement on a selection of non-financial performance indicators, which are listed below and presented in the Universal Registration Document for the financial year ended December 31, 2024.

This assurance engagement gives an unqualified opinion on the selected information (see section 3.8 Assurance reports by one of the Statutory Auditors).

In 2024, a total of **15 quantitative indicators** were audited, with different levels of assurance:

- ◆ **6 indicators were audited at a reasonable level of assurance.** The scope and content of the corresponding audit are defined in the assurance reports (see section 3.8.2):
  - energy performance of the global portfolio – in operation,
  - carbon performance of the global portfolio - in operation,
  - total market-based controlled scope 1 and 2 emissions from operations of the global portfolio – tertiary and residential assets,
  - total market-based uncontrolled Scope 3 (categories 3 and 13) operating emissions of the global portfolio – (tertiary and residential assets),
  - total Scope 1, 2 and 3 (categories 3 and 13) operating emissions of the global portfolio (tertiary and residential assets) - using the location-based method,
  - proportion of energy purchased by Gecina from renewable sources in the energy mix;
- ◆ **9 indicators were audited at a limited level of assurance:** the list of indicators is provided in section 3.8.1

## 3.8 Assurance reports by one of the Statutory Auditors

### 3.8.1 Limited assurance report of one of the Statutory Auditors on the verification of a selection of social and environmental information presented in the Universal Registration Document

**Year ended December 31, 2024**

**Gecina SA**

14-16, rue des Capucines  
75084 Paris Cedex 02

To the Executive Management,

In our capacity as Statutory Auditor of your company Gecina SA (hereinafter the "Entity"), we have undertaken a limited assurance engagement on a selection of social, environmental and societal information, listed below, for the year ended December 31, 2024 (hereinafter the "Information") included in the voluntarily prepared consolidated non-financial performance statement (hereinafter the "Statement") in chapter 3 "Creating value through CSR performance" in the Universal Registration Document (hereafter "URD 2024") and presented in accordance with the reporting protocol "Gecina – Protocole de reporting des indicateurs RSE" (last update: September 2024) as well as the preparation basis described in Chapter 3.7 "Reporting rules" of the URD 2024 (together the "Reporting Criteria"):

- ◆ percentage of employees trained on all employees in permanent contracts (96.1%);
- ◆ quantity of operating waste over the year (1,419 tons);
- ◆ surface area with BiodiverCity® label (359,707 sq.m);
- ◆ surface area with WELL® label (206,675 sq.m);
- ◆ share of the surface area of office assets in operation certified: HQE™ sustainable building in operation, BREEAM In-Use (100%);
- ◆ share of the surface area of office assets under development certified or in the process of certification: HQE™ or BREEAM® (100%);
- ◆ number of assets vulnerable to a risk of heatwaves (17 assets);
- ◆ number of assets in operation identified in areas where ground floor flooding from a flood or rising groundwater could occur (46 assets);
- ◆ water consumption of the assets (0.7 m<sup>3</sup>/sq.m).

The conclusion expressed below relate solely to the Information and not to all the information presented.

#### Our limited assurance conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information presented in the Statement, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

#### Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Criteria.

#### Inherent limitations in preparing the identified sustainability information

The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in Gecina SA's non-financial report.



## Responsibility of the entity

Management of the entity is responsible for:

- ◆ selecting or establishing suitable criteria for preparing the Information;
- ◆ preparing the Information by applying the entity's "Guidelines" as referred above; and
- ◆ designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

## Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fair presentation of the Information, in all material respects, in accordance with the Guidelines.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on Gecina's ability to reduce its energy consumption or increase the share of renewable energy in its energy mix.

## Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* – "CNCC") applicable to such engagement and the international standard ISAE 3000 (revised)<sup>(1)</sup>.

(1) ISAE 3000 (revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

## Our independence and quality control

Our independence is defined by the provisions of article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

## Means and resources

Our work engaged the skills of four people between November 2024 and February 2025 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility.

## Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- ◆ we obtained an understanding of the entity's activity;
- ◆ we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- ◆ we obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the fairness of the Information;
- ◆ for the selected Information, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and covers 100% of the Information.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, February 13, 2025

KPMG SA

**Xavier de Coninck**  
Partner

**Anne Garans**  
ESG Expert

## 3.8.2 Reasonable assurance report of one of the Statutory Auditors on the verification of a selection of social and environmental information presented in the Universal Registration Document

**Year ended December 31, 2024**

**Gecina SA**

14-16, rue des Capucines  
75084 Paris Cedex 02

To the Executive Management,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), we have undertaken a reasonable assurance engagement on a selection of social, environmental and societal information, listed below, for the year ended December 31, 2024 (hereinafter the "Information") included in the voluntarily prepared consolidated non-financial performance statement (hereinafter the "Statement") in chapter 3 "Creating value through CSR performance" in the Universal Registration Document (hereafter "URD 2024") and presented in accordance with the reporting protocol "Gecina – Protocole de reporting des indicateurs RSE" (last update: September 2024) as well as the preparation basis described in chapter 3.7 "Reporting rules" of the URD 2024 (together the "Reporting Criteria"):

- ◆ energy performance of the global portfolio – in operation (151.5 kWhFE/sq.m/year);
- ◆ total market-based controlled scopes 1 and 2 emissions from operations of the global portfolio (tertiary and residential assets) (6,639 tCO<sub>2</sub>e);
- ◆ total uncontrolled scope 3 (categories 3 and 13) market-based operating emissions from the global portfolio – (tertiary and residential assets) (6,408 tCO<sub>2</sub>e);
- ◆ total operating emissions for scopes 1, 2 and 3 (categories 3 and 13) of the global portfolio – (tertiary and residential assets) on a location-based basis (19,468 tCO<sub>2</sub>e);
- ◆ carbon performance of the global portfolio – in operation (8.0 kgCO<sub>2</sub>e/sq.m/year);
- ◆ proportion of energy purchased by Gecina from renewable sources in the energy mix (80%).

The conclusion expressed below relate solely to the Information and not to all the information presented.

### Our reasonable assurance conclusion

In our assessment, the information presented in the Statement has been prepared, in all significant aspects, in accordance with the Framework.

### Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Criteria.

### Inherent limitations in preparing the identified sustainability information

The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in Gecina SA's non-financial report.

### Responsibility of the entity

Management of the entity is responsible for:

- ◆ selecting or establishing suitable criteria for preparing the Information;
- ◆ preparing the Information by applying the entity's "Guidelines" as referred above; and
- ◆ designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

## Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a reasonable assurance conclusion on the fair presentation of the Information, in all material respects, in accordance with the Guidelines.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on Gecina's ability to reduce its energy consumption or increase the share of renewable energy in its energy mix.

## Applicable professional guidance

We performed our reasonable assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes "CNCC"*) applicable to such engagement and the international standard ISAE 3000 (revised)<sup>(1)</sup>.

(1) ISAE 3000 (revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

## Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

## Means and resources

Our work engaged the skills of four people between November 2024 and February 2025 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility.

## Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our reasonable assurance engagement on the Information:

- ◆ we obtained an understanding of the entity's activity;
- ◆ we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- ◆ we obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the fairness of the Information;
- ◆ for the verified Information, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and covers 100% of the Information.

The procedures performed in a reasonable assurance review have required us to carry out more extensive procedures.

Paris-La Défense, February 13, 2025

KPMG SA

**Xavier de Coninck**

Partner

**Anne Garans**

ESG Expert

# 3

## CREATING VALUE THROUGH CSR PERFORMANCE



4.

## DEVELOP A LONG-TERM STRATEGIC VISION CLOSE TO GECINA'S ISSUES

Board of Directors' Report  
on Corporate Governance



A transparent and effective governance, cornerstone of the Group's successes, ensures alignment of strategy with financial and non-financial performance.



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This chapter comprises the corporate governance report, approved by the Board of Directors on the recommendation of the Governance, Appointment and Compensation Committee (Comité de Gouvernance, Nominations et Rémunérations – CGNR). It includes the information mentioned in articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code. Gecina refers to the Afep-Medef Code of Corporate Governance for listed companies ("Afep-Medef Code"), which can be consulted on the Afep ([www.afep.com](http://www.afep.com)) and Medef ([www.medef.com](http://www.medef.com)) websites. The latest version of the Code dates from December 2022. This report complies with all its recommendations as of the time of its publication.

## 4.1 Governance

### 4.1.1 Diversity, expertise and independence: guiding principles for the composition of the Board

The guiding principles for the composition of the Board of Directors focus on maintaining a diverse, independent, and well-trained Board that can effectively govern the Company and represent the interests of all stakeholders. The Board must consist of a minimum of three and a maximum of 18 members, appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the Directors, the Ordinary General Meeting may appoint one or more Directors for a period of two or three years. A maximum of three observers may be appointed for a period of three years.

- ◆ informs shareholders: the Board of Directors is responsible for communicating with shareholders. It must regularly inform them about the Company's performance and important decisions made by the Board.
- ◆ ensures compliance and ethics: the Board of Directors ensures that the Company adheres to ethical and compliance standards. This includes implementing anti-corruption policies and respecting employees' rights.

Committees and Directors can meet with the Executive Committee, with or without the CEO and Chairman, after submitting a prior request. The Audit and Risk Committee can do so without prior request. Directors can also organize work meetings on specific subjects to prepare for Board meetings, informing the CEO or Chairman in advance.

For a detailed list of the Board's duties as defined in the internal regulations, please refer to the Company's website.

#### 4.1.1.1 Role of the Board of Directors

The role of the Board of Directors is to determine the Company's strategic directions and ensure their implementation in line with the Company's interests, while considering social and environmental challenges. Among its duties, the Board:

- ◆ defines the Company's strategy: the Board of Directors is responsible for defining the Company's strategic directions. This includes making decisions on major investments, mergers and acquisitions, and dividend policies.
- ◆ appoints and supervises executive corporate officers: the Board of Directors appoints in particular the CEO. It is also responsible for supervising his or her performance and ensuring he or she implements the strategy defined by the Board.
- ◆ oversees company management: the Board of Directors has a control and verification role. It ensures that the Company's management complies with applicable laws and regulations and adheres to principles of good governance.

#### 4.1.1.2 Diversity, a key focus

The Board strives (article 7 of its internal regulations) for a balanced composition in terms of gender, nationality, age, qualifications, and professional experience. The aim is to maintain this diversity whenever its composition changes in order to fulfill its missions effectively. The Board also ensures gender balance within the Executive Committee and among employees with significant responsibilities.

The selection process for new Directors involves the Governance, Appointment and Compensation Committee (CGNR), which ensures that candidates' profiles align with the desired balance of skills and diversity.



### Increasing the number of female managers

The Board of Directors ensures that gender balance is sought within the Executive Committee, among the employees with the greatest responsibility and, generally, throughout the Group. Since the Company is positioned below the thresholds established by the law of December 24, 2021 on accelerating economic and professional gender equality (the "Rixain Law"), it is committed to achieving gender balance in its bodies. Women occupy 55% of seats on the Board of Directors, 43% of seats on the Executive Committee and 48% of the Group's top 100 positions of higher responsibility, an improvement on the previous year.

### Policy on professional and wage equality

The Board of Directors deliberates annually on the Company's policy with respect to professional and wage equality. Tools and programs are developed by the Company to manage, in particular, the issues of gender balance and equality. In order to ensure these issues are monitored, they are integrated into Company agreements, monitored through the use of indicators, reflected in objectives where applicable, and presented periodically to employee representatives.

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**94/100 PROFESSIONAL EQUALITY  
INDEX SCORE OF THE MINISTRY OF LABOR,  
HEALTH AND SOLIDARITY**

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#### 4.1.1.3 Independence, another crucial principle

Each year, after seeking the opinion of the CGNR, the Board of Directors reviews the status of each of its members in relation to the independence criteria listed in the Afep-Medef Code, namely:

**Criterion 1: Employees and corporate officers during the preceding five years**

Must not be, or have been during the preceding five years:

- ◆ an employee or executive corporate officer of the Company;
- ◆ an employee, executive corporate officer or Director of an entity consolidated by the Company;
- ◆ an employee, executive corporate officer or Director of the parent company of the Company or a company consolidated by said parent company.

**Criterion 2: Inter-related offices**

Must not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee who has been appointed as such or an executive corporate officer of the Company (currently or at any time in the last five years) holds a Director mandate.

**Criterion 3: Significant business relationships**

Must not be a customer, supplier, investment banker, commercial banker or adviser:

- ◆ of significance to the Company or its Group;
- ◆ or for which the Company or its Group represent a significant amount of business.

The assessment of the nature (significant or not significant) of the relationship between the Company or its Group is made by the Board on the basis of quantitative and qualitative criteria (e.g. continuity, economic dependence, exclusivity, etc.), as set out in the corporate governance report.

**Criterion 4: Family ties**

Must not have any close family ties with a corporate officer.

**Criterion 5: Statutory Auditors**

Must not have served as a Statutory Auditor for the Company at any time in the last five years.

**Criterion 6: Term of office of more than twelve years**

Must not have been a Director of the Company for more than twelve years. The loss of Independent Director status occurs on the 12th anniversary.

**Criterion 7: Status of non-executive corporate officer**

A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or securities or any performance-based compensation from the Company or the Group.

**Criterion 8: Status of major shareholder**

Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders are not actively involved in the control of the Company. However, if Directors hold more than 10% of the capital or voting rights, the Board, acting on the basis of a report issued by the Governance, Appointment and Compensation Committee, must systematically investigate compliance with the independence criteria, taking account of the shareholder structure of the Company and the existence of any potential conflicts of interest.

After analyzing every independence questionnaire completed by the Directors, the Board of Directors, at its Meeting of February 13, 2025, on the recommendation of the CGNR, classified seven Directors as independent pursuant to the Afep-Medef Code recommendations.



The table below summarizes the criteria met for each Director and the classification selected by the Board of Directors:

Criteria <sup>(1)</sup>	Criterion 1 Employees and corporate officers during the preceding five years	Criterion 2 Inter-related offices	Criterion 3 Significant business relationships	Criterion 4 Family ties	Criterion 5 Statutory Auditors	Criterion 6 Term of office exceeding 12 years	Criterion 7 Status of non-executive corporate officer	Criterion 8 Status of major shareholder	Classification made by the Board of Directors
Mr. Jérôme Brunel	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Mr. Beñat Ortega	x	✓	✓	✓	✓	✓	✓	✓	Not independent
Ms. Nathalie Charles	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Laurence Danon Arnaud	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Dominique Dudan	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Gabrielle Gauthey	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ivanhoé Cambridge Inc. Mr. Stéphane Villemain	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Predica Mr. Matthieu Lance	✓	✓	✓	✓	✓	x	✓	x	Not independent
Ms. Carole Le Gall	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Ouma Sananikone	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Mr. Jacques Stern	✓	✓	✓	✓	✓	✓	✓	✓	Independent

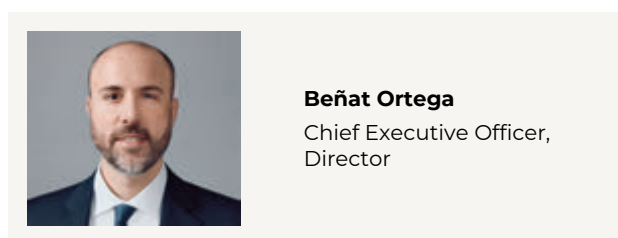
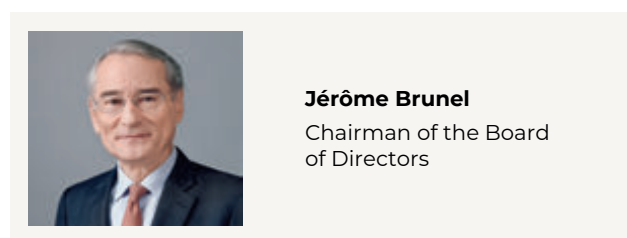
(1) In this table, ✓ represents a criterion of independence that is met and x represents a criterion of independence that is not met.

### Significant business connections

The Board of Directors pays particular attention to assessing the significance or otherwise of any potential business relationship between a Director and the Company (article 10.5.3 of the Afep-Medef Code). When it conducted its annual review of the independence of each of its members, it noted that no Director has significant business connections with the Company.

#### 4.1.1.4 Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

In place since 2013, the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer is the mode of governance best suited to the Company's activity, conducive as it is to a robust governance model that maintains a balance of powers between the Board of Directors and Executive Management. The complementary profiles of Gecina's Chairman and its Chief Executive Officer constitute a major asset in terms of ensuring that the Company is managed in the best interests of its shareholders, other stakeholders and itself. This mode of governance was confirmed when Beñat Ortega was appointed as Chief Executive Officer of Gecina.



### Role of the Chairman of the Board of Directors

The Chairman of the Board forges and develops a trust-based relationship between the Board of Directors and the Executive Management team. He is regularly updated by Executive Management on significant events pertaining to the Group (its strategy, major investment, disposal or marketing operations and significant financial transactions). He may ask Executive Management or the executive departments for any information that may enlighten the Board of Directors and/or its Committees in the performance of their duties.

In the event of a proven failure by or within any of the Company's governance bodies, the Chairman of the Board shall take the necessary steps to remedy the situation as quickly as possible.

He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director.

### Specific assignments of the Chairman of the Board of Directors

During its Meeting on April 21, 2022, and on the recommendation of the CGNR, the Board of Directors voted to give the Chairman of the Board the power to negotiate, conclude and sign any agreement with any service provider in relation to the Company's governance, this being within a limit of €2 million per year. Jérôme Brunel did not use this specific power in 2024. Other than the one already provided for by law, no other assignment was entrusted to him.

### Powers of the Chief Executive Officer

Within the limits of the corporate purpose, subject to what is expressly assigned by law to shareholders' meetings and the Board of Directors, the Chief Executive Officer may act in all circumstances on behalf of the Company, to implement the strategy it has established and to ensure that it functions correctly.

#### Limitations on powers

The limits on the powers of the Chief Executive Officer are defined in article 4.1.2 of the internal regulations of the Board of Directors, which are available on the Company's website ([www.gecina.fr](http://www.gecina.fr)).

In particular, the Chief Executive Officer requires prior approval from the Board of Directors for any acquisition or disposal of assets or for any works contracts, exceeding €50 million excluding taxes.

Other limits on powers are provided in article 4.1.2 of the internal regulations of the Board of Directors.

#### Authorizations for guarantees, endorsements and deposits (article L. 225-35 of the French Commercial Code):

The Board of Directors' Meeting of February 13, 2025 renewed the authorization given to the CEO, who may delegate such powers, to issue, on behalf of Gecina, deposits, endorsements and guarantees, for the duration of the commitments guaranteed (i) for up to €1.65 billion on behalf of its subsidiaries, (ii) for up to €50 million on behalf of third parties, and (iii) without limit for guarantees made to tax and customs authorities, and to continue with any deposits, endorsements and guarantees granted previously. Commitments made by Gecina in previous financial years that were still in effect at December 31, 2024, represented a total of €17.3 million.

#### Succession plan

A succession plan for executive corporate officers, in the event that they are unable to perform their duties or an office is vacated, is approved and regularly reviewed by the CGNR, which ensures that it is adequate and prevents any failure of succession.

#### 4.1.1.5 Conflicts of interest among the administrative bodies and Executive Management

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors' internal regulations and the Directors' charter set out the rules to be followed by Directors in the area of prevention and management of conflicts of interest.

Directors undertake that the interests of the Company and all of its shareholders shall prevail under all circumstances over their direct or indirect personal interests.

Each Director shall inform the Board of any existing or potential conflicts of interest. In such a case, they must refrain from attending debates and participating in votes on the corresponding deliberation.

The Director may, in the event of doubt or questions about the rules for the prevention and management of conflicts of interest, consult the Chairman of the Board or the Secretary of the Board, who shall inform the Chairman of the Board.

For transactions that may give rise to a conflict of interest (acquisition, disposal of assets, etc.), the Board of Directors ensures that the aforementioned rules are strictly followed. The information or documents linked to such transactions are not disclosed to the Directors in such conflict of interest situations, even potential ones.

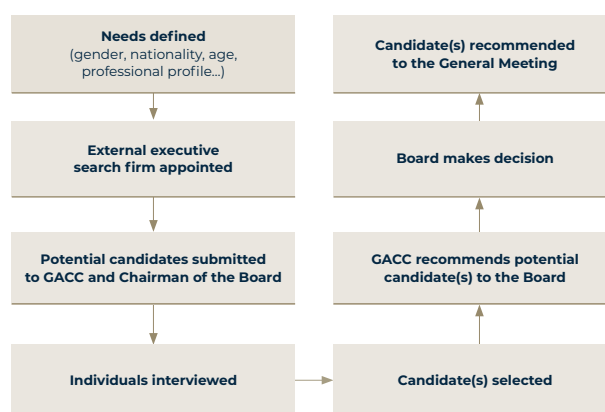
To Gecina's knowledge:

- ◆ no member of the Board of Directors has been convicted of fraud in the last five years;
- ◆ none of its members have held senior positions in companies subject to bankruptcy, receivership or liquidation proceedings in the last five years and no one has been the subject of any charge and/or official public sanction levied by a statutory or regulatory authority;
- ◆ none of these members have been prohibited by a Court from serving as a member of an administrative, executive, or supervisory body of an issuer or from being involved in the management of an issuer during the last five years.

To Gecina's knowledge, (i) there exist no arrangements or agreements entered into with major shareholders, customers, suppliers or other parties by virtue of which any of the Directors were selected, (ii) no restrictions, other than the applicable restrictions mentioned in paragraph 8.5.4, have been accepted by the corporate officers concerning the sale, within a certain period of time, of a stake in the share capital, (iii) there exist no service contracts linking members of the administration bodies to Gecina or to any of its subsidiaries providing for the granting of benefits at the end of such a contract.

To the Company's knowledge, there is no family link between (i) members of the Board of Directors, (ii) corporate officers of the Company and (iii) the persons referred to under (i) and (ii).

#### 4.1.1.6 Selection process for future Directors



Excluding those representing reference shareholders, new Directors are selected following a process implemented by the CGNR and approved by the Board of Directors.

At each stage of the process, the members of the CGNR ensure that the profiles of the candidates enable the Board of Directors to maintain the desired balance in terms of skills and diversity.

This procedure was applied in 2023 to the nomination of Nathalie Charles, who was appointed as a Director of the Company by the Annual General Meeting on April 25, 2024.

## 4.1.2 Composition of the Board

At December 31, 2024, the Board of Directors of Gecina was made up of 11 members, 64% of whom are independent (on the basis of the independence criteria set out in the Afep-Medef Code) and 55% of whom are women. The Board of Directors has not appointed a lead Director.

The tables below present, for each Director, their age, nationality, independence status, appointment to any Committees, mandate expiry date, number of Gecina shares held, list of offices and functions held at December 31, 2024, and any offices or functions held during the past five years and terminated. Unless otherwise specified, all the terms of offices indicated are held outside the Group.



### Jérôme Brunel

**Chairman of the Board of Directors**  
**Independent Director**  
**Member of the Strategic and Investment Committee**  
**Member of the Audit and Risk Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
70 years	French	14-16, rue des Capucines, 75002 Paris	GM of 04/23/2020	OGM 2028	100

Jérôme Brunel is a graduate of the Institut d'Études Politiques de Paris, holds a master's degree in public law from the University of Paris-Assas, and has studied at ENA (1980) and INSEAD (AMP-1990).

Having joined Crédit Lyonnais at the end of 1990, Jérôme Brunel successively held several operational management positions in France and then at international level in Asia and North America before becoming Director of Human Resources in 2001. He was then appointed Director of Human Resources for the Crédit Agricole Group at the time of the merger between Crédit Agricole and Crédit Lyonnais in 2003. Following this, he successively held the positions of Head of the Regional Mutuals Division and Head of Capital Investment at Crédit Agricole SA, Head of Private Banking and Head of Public Affairs at Crédit Agricole SA. He was Company Secretary of the group until his retirement on December 31, 2019.

#### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

President of the Diaconesses Croix Saint-Simon Hospital

#### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Company Secretary of the Crédit Agricole SA Group (listed company)

Member of the Executive Committee of the Crédit Agricole SA Group (listed company)

Observer of Gecina



## Beñat Ortega

Chief Executive Officer  
Director

Age	Nationality	Address	Appointment as CEO	Expiry date of office of director	Number of shares held
44 years	French	14-16, rue des Capucines, 75002 Paris	04/21/2022  Appointment as Director GM of 04/20/2023	OGM 2027	500

Beñat Ortega is a graduate of the École Centrale Paris and became Chief Executive Officer following the 2022 General Meeting. After joining Klépierre, a listed real estate company in 2012, he headed up their operational activities and played a key role in the transformation of this European market leader by centering its portfolio and adopting an ambitious value creation and cash-flow growth strategy. He became a member of the Executive Board and Chief Operating Officer in 2020. Prior to that, he worked in the Paris-based Offices teams of the listed group Unibail-Rodamco for nine years.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Legal representative of most of Gecina's subsidiaries

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Member of the Executive Board of Klépierre (listed company)

Member of the Board of Directors of Klépierre Group subsidiaries



## Nathalie Charles

**Independent Director**  
**Chairwoman of the Compliance and Ethics Committee**  
**Member of the Strategic and Investment Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
58 years	French	17, rue Margueritte, 75017 Paris	GM of 04/25/2024	OGM 2028	292

A former student of the École Polytechnique (class of 1984), Nathalie Charles is a Senior Advisor and Independent Director.

She was recently Deputy CEO and Global Head of Investment Management of BNP Paribas Real Estate (2019-2023), overseeing a portfolio with €30 billion of assets under management in Europe. Previously, she was Head of Development and European Country Teams at AXA IM Real Assets (2013-2019) and Corporate Real Estate Managing Director for the EDF Group (2008-2013). Before that, Nathalie Charles spent twelve years at the Unibail-Rodamco Group (now URW). During this period, she held various positions in the office and commercial real estate sector and worked on major development projects in Paris and the regions.

She also held various positions in banking groups from 1987 to 1996 and is a member of the Global Governing Trustees of the ULI Europe Institute.

She was awarded the rank of Chevalier de la Légion d'honneur in 2011.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Director of Cofinimmo (listed company)  
Director of Blackstone European Property  
Income Fund

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of ULI Europe  
Chairwoman of ULI France  
Deputy CEO of BNP Paribas Real Estate  
Observer of Gecina



## Laurence Danon Arnaud

**Independent Director**  
**Member of the Audit and Risk Committee**  
**Member of the Governance, Appointment and Compensation Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
68 years	French	1, rue d'Anjou, 75008 Paris	GM of 04/26/2017	OGM 2025	403

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research at the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des Mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total Fina ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001.

In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. She served as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 to 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose.

Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee.

She also served as a member of other companies' Boards of Directors (TF1, Diageo, Plastic Omnium, Experian Plc and Rhodia) and of the Supervisory Board of BPCE (2009-2013), where she chaired the Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the Medef Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Independent Director and Chairwoman of the CSR Strategic Committee of Amundi (listed company)  
 Chairwoman of Primerose  
 Independent Director of PVL (Plastivaloire Group) (listed company)

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Independent director of Groupe Bruxelles Lambert (listed company)  
 Independent director and Chairwoman of the Audit Committee of TF1 (listed company)



## Dominique Dudan

**Independent Director**  
**Chairwoman of the Governance, Appointment and Compensation Committee**  
**Member of the Compliance and Ethics Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
70 years	French	1, rue de Condé, 75006 Paris	GM of 04/24/2015	OGM 2027	643

After studying science, Dominique Dudan joined the real estate industry. Admitted as Member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director at the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and an Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan launched her own company, Artio Conseil, and became CEO of Arcole Asset Management the following year. From 2011 to 2015, she was Chairwoman of Union Investment Real Estate France SAS, and was then appointed Manager of Warburg HIH France.

Now a Senior Adviser at LBO France and Nema Capital (Morocco) and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE), having served as its Chairwoman, a member of the Club de l'Immobilier, and a member of Breizh Immo.

She is a Knight of the National Order of Merit.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Senior Advisor, Real Estate at LBO France  
Director of Mercialys (listed company)  
Member of the Supervisory Board of Selectirente (listed company)  
Chairwoman of the Supervisory Board of the OPCI Sofidy Pierre Europe  
Vice-Chairwoman of the Supervisory Board of the SCPI Pierre Expansion  
Manager of SCI du 92  
Manager of the SARL William's Hotel  
Chairwoman of Artio Conseil SAS  
Member of the Supervisory Board of the SCPI Altixia Commerce  
Chairwoman of the Supervisory Board of the SCPI Altixia Cadence XII  
Chairwoman of Nokomis Webstore SAS  
Director of Apexia Social Infrastructures (company operating under Moroccan law)  
Manager of SCI MMM

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Member of the Supervisory Board of Swiss Life Reim



## Gabrielle Gauthey

**Independent Director**  
**Chairwoman of the Corporate Social Responsibility Committee**  
**Member of the Audit and Risk Committee**  
**Member of the Governance, Appointment and Compensation Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
62 years	French	1, boulevard Anspach, 1000 Brussels, Belgium	GM of 04/18/2018	OGM 2026	300

Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs.

She is a former student of the École Polytechnique and a graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis.

The appointment of Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, energy and climate.

From February 2015 to March 2018, Gabrielle Gauthey was Investment Director and a member of the Management Committee of the Caisse des Dépôts group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of the company's European affairs.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs (listed company)

Member of the Supervisory Board of Radiall

Member of the Board of Directors of Claranova (listed company)

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Inetum





## Predica, represented by Matthieu Lance

**Director**  
**Member of the Strategic and Investment Committee**  
**Member of the Audit and Risk Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held by Predica
56 years	French	16-18, bd Vaugirard, 75015 Paris	GM of 12/20/2002	OGM 2027	9,750,092

Matthieu Lance is a graduate of the École Centrale de Paris. His career began at CCF in 1994 as a financial engineer in structured finance. In 1998, he joined Banque Lazard where he provided M&A advice to large industrial companies and investment funds. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, and successively led the Chemistry, Aerospace, Defense and Automobile industrial sectors (2007-2012) followed by the M&A France team (2012-2016).

In 2016, Mr. Lance joined Crédit Agricole CIB as Managing Director – Deputy Global Head of Mergers and Acquisitions, and became Global Co-Head of this area at the end of 2019.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Deputy Chief Investment Officer, responsible for real assets and equity investments at Crédit Agricole Assurances

Global Co-Head of Mergers and Acquisitions at Crédit Agricole CIB

Member of the Supervisory Board of Altarea (listed company)

Permanent Representative of Predica, Director of Aéroports de Paris (listed company)

Vice-Chairman, Director of Ramsay – Générale de Santé (listed company)

Director of Cassini

Director of Innergex France

Permanent Representative of Crédit Agricole Assurances, Director of Semmaris

Director of Clariane (listed company)

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

None



## Carole Le Gall

**Independent Director**  
**Member of the Corporate Social Responsibility Committee**  
**Member of the Compliance and Ethics Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
54 years	French	57, rue du Faubourg-du-Temple, 75010 Paris	GM of 04/21/2022	OGM 2026	291

Carole Le Gall has been Sustainable & Climate Senior Vice President at TotalEnergies since September 2021. She was previously Deputy Chief Executive Officer of Engie Solutions, a subsidiary of the Engie Group. After an early career in local economic development on behalf of the state and then a local authority, she joined Ademe to develop the energy efficiency and renewable energy markets. She then directed and developed the Scientific and Technical Building Center (Centre scientifique et technique du bâtiment – CSTB) for six years, before joining Engie in 2015, as Head of Marketing Building Renovation Solutions, and was then CEO of the France Networks Business Unit.

Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Sustainable & Climate Senior Vice President of TotalEnergies (listed company)

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Engie ES (Energie Services) and various offices at this group's subsidiaries, i.e. Chairwoman of CCPU and of Climespace  
Observer of Gecina



## Ouma Sananikone

**Director**  
**Member of the Audit and Risk Committee**  
**Member of the Governance, Appointment and Compensation Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
66 years	American	50 Central Park West – New York, NY 10023 (USA)	Board Meeting of 10/16/2024	OGM 2028	-

Based in New York, Ouma Sananikone is currently an independent director on the Boards of DMC Global, AI Financial Group and Innergex Renewable Energy. She also sits on the Advisory Board of the BW Group. She has served as Managing Director of Aberdeen Asset Management and EquitiLink Group. She was also founding Managing Director of BNP Investment Management in Australia. During her career, she has held numerous directorships, including at Ivanhoé Cambridge in Canada and Caisse de dépôt et placement du Québec (CDPQ).

Beyond her professional achievement, Ouma Sananikone has been involved in several humanitarian and social causes, mainly in the areas of art and education, and in charitable organizations, including the Office of the United Nations High Commissioner for Refugees.

She holds a Bachelor of Arts in Economics and Political Science from The Australian National University and a Master's in Economics from the University of New South Wales. She was awarded the Centenary Medal by the Australian government for her services in the area of finance.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Director of DMC Global (listed on the NASDAQ), Chairwoman of the Appointments and Governance Committee and member of the Audit Committee

Director of IA Financial Group (listed on the Toronto Stock Exchange) and member of the Investment Committee

Director of BW Group and member of the Audit Committee

Director of Innergex Renewable Energy Incorporated (listed on the Toronto Stock Exchange) and member of the Audit Committee

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Ivanhoé Cambridge Inc., Chairwoman of the Investment Committee, founding Chair of the Governance and Ethics Committee and member of the Human Resources Committee

Director of Hafnia (BW Group) (listed on the Oslo Stock Exchange)

Director of Macquarie Infrastructure Corporation (listed on the New York Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Appointments Committee

Director of Xebec Adsorption Inc. (listed on the Toronto Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Ethics Committee



## Jacques Stern

**Independent Director**  
**Chairman of the Audit and Risk Committee**  
**Member of the Strategic and Investment Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
60 years	French	39 College Crescent, NW3 5LB London (UK)	GM of 04/21/2022	OGM 2026	1,300

Jacques Stern has been President & CEO of Global Blue since 2015. He has nearly 30 years of experience at large international companies.

He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred.

Jacques Stern holds a business degree from the École Supérieure de Commerce de Lille.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

#### Companies in the Global Blue AG Group:

Chairman and CEO of Global Blue AG  
(Swiss listed company)

Chairman of GB Venture

Chairman of ZigZag Global Ltd

Director of Global Blue SA

#### Other companies:

Director of Myhotels SA

Director of Voyage Privé SA

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Vice-Chairman of Unibail Rodamco Westfield  
(listed company)

Observer of Gecina

Director of Global Blue Russia

Director of Perkbox Ltd



## Ivanhoé Cambridge Inc., represented by Stéphane Villemain

**Director**  
**Chairman of the Strategic and Investment Committee**  
**Member of the Corporate Social Responsibility Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held by Ivanhoé Cambridge Inc.	Number of shares held by the Ivanhoé Cambridge Inc. concert party
42 years	Canadian	28-32, avenue Victor-Hugo, 75116 Paris	Board Meeting of 04/21/2016	OGM 2025	40	11,575,543

Stéphane Villemain is Vice President – Sustainable Investment at the Caisse de dépôt et placement du Québec (CDPQ), a worldwide investment group. In this role, he oversees the integration of sustainability issues into the CDPQ's investments with a view to protecting and creating portfolio value.

From 2020 to 2024, he led the sustainable investment activities of Ivanhoé Cambridge (a real estate subsidiary of CDPQ). Before joining CDPQ, Stéphane Villemain was Chief Director, Responsible Investment at PSP Investments, where he helped define and implement ESG strategies for the private investment portfolio. Previously, he was Senior Director, Climate Change and Sustainability at EY from 2012 to 2016. He also provided sustainability consulting services for Deloitte and its clients between 2007 and 2012.

Stéphane Villemain is a graduate of École Polytechnique (Paris) and École Nationale du Génie Rural des Eaux et Forêts (AgroParisTech), and holds a Master's degree in Civil and Environmental Engineering from McGill University. He is also a member of the Board of Directors of the GRESB Foundation.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

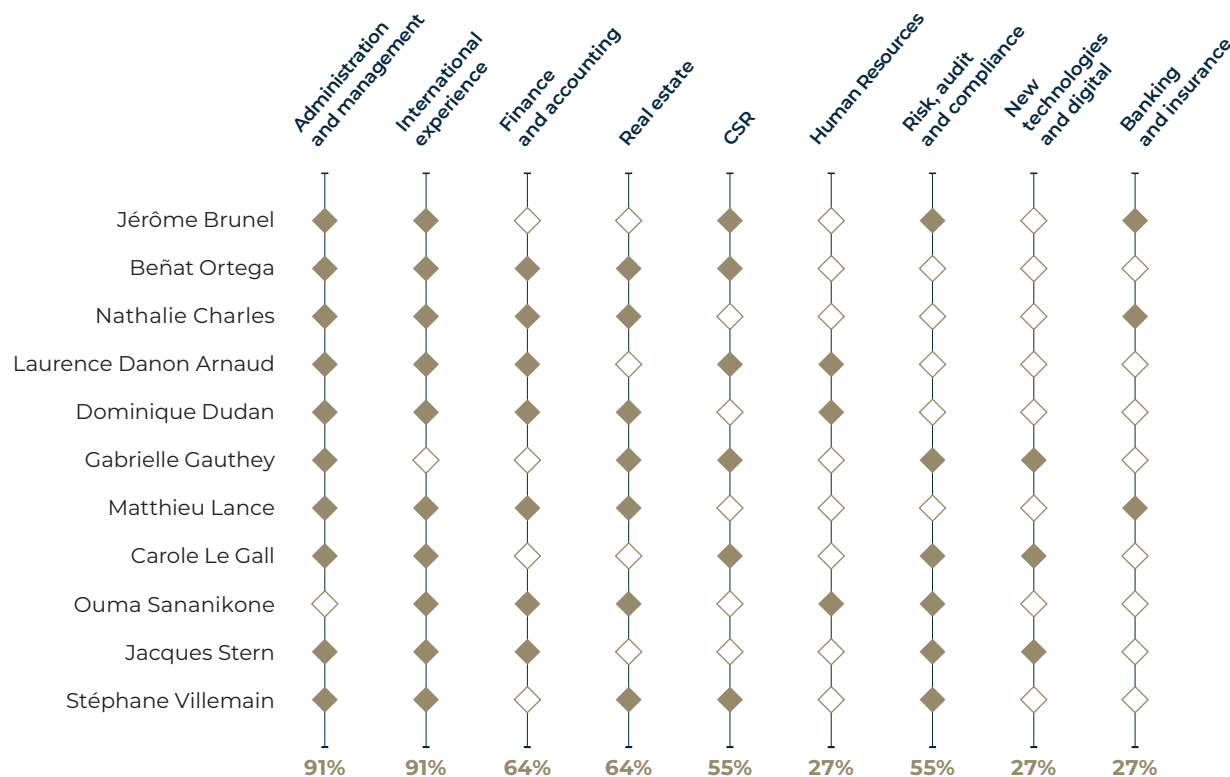
Vice President – Sustainable Investment at the Caisse de dépôt et placement du Québec

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Head of Sustainable Investment at Ivanhoé Cambridge Inc.

### Main areas of expertise of the Company's Directors

The Board of Directors has identified nine main areas of expertise sought, particularly in relation to the Group's activity and necessary for the proper functioning of the Board of Directors and its Committees.



The main areas of expertise, as well as the experience and knowledge of the Directors, are detailed in the biographical information for each Director above.

#### Observers

Under the bylaws (article 18), the Annual General Meeting may appoint a maximum of three observers within the Company, chosen from the shareholders. The observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting. The observers are appointed for a term of three years and may be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The age limit for observers is 75. An observer who exceeds this age is deemed to have resigned from office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The Board of Directors ensures that every newly appointed observer is aware of the regulations on market abuse, and more specifically the rules on the disclosure of inside information. In addition, the conflict of interest management measures and confidentiality rules applicable to Directors also apply to observers.

Observers may be entrusted with specific assignments.

At December 31, 2024, the Company had no observers.

#### Employees' representation

Four members of the Social and Economic Committee attend meetings of the Board of Directors in an advisory capacity, in accordance with article L. 2312-72 of the French Labor Code.

Since the total number of employees of the Company and its subsidiaries is lower than the thresholds provided for by law (article L. 225-27-1 of the French Commercial Code), there is no Director representing employees.

Similarly, no Director has been appointed from among the employee shareholders, as the threshold of 3% of the share capital provided for in article L. 225-23 of the French Commercial Code had not been reached at December 31, 2024.

#### Secretary of the Board

The Board of Directors appoints a Secretary who may be chosen from among or outside its members. When not selected from among its members, the Secretary of the Board is invited to attend all meetings of the Board of Directors and its Committees.

The Board may also appoint a Vice-Secretary.

At the request of the Chairman of the Board of Directors or any other person authorized to convene the Board of Directors, the Secretary of the Board issues notices of meetings of the Board of Directors and of the Committees and draws up the minutes. He or she sends the working documents to the Directors and Committee members.

More generally, the Secretary of the Board responds to questions from Directors on the operation of the Board of Directors and their rights and obligations.

## Changes in the composition of the Board of Directors and its Committees in 2024

In 2024, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> <li>◆ Audrey Camus</li> <li>◆ Claude Gendron</li> <li>◆ Inès Reinmann Toper</li> <li>◆ Nathalie Charles (Observer)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Audrey Camus</li> <li>◆ Nathalie Charles</li> <li>◆ Ouma Sananikone</li> </ul>	<ul style="list-style-type: none"> <li>◆ Jérôme Brunel</li> </ul>
Strategic and Investment Committee	–	<ul style="list-style-type: none"> <li>◆ Nathalie Charles</li> </ul>	<ul style="list-style-type: none"> <li>◆ Jérôme Brunel</li> </ul>
Audit and Risk Committee	<ul style="list-style-type: none"> <li>◆ Audrey Camus</li> <li>◆ Claude Gendron</li> <li>◆ Inès Reinmann Toper</li> </ul>	<ul style="list-style-type: none"> <li>◆ Jérôme Brunel</li> <li>◆ Audrey Camus</li> <li>◆ Ouma Sananikone</li> </ul>	–
Governance, Appointment and Compensation Committee	<ul style="list-style-type: none"> <li>◆ Audrey Camus</li> <li>◆ Claude Gendron</li> </ul>	<ul style="list-style-type: none"> <li>◆ Audrey Camus</li> <li>◆ Laurence Danon Arnaud</li> <li>◆ Ouma Sananikone</li> </ul>	–
Compliance and Ethics Committee	<ul style="list-style-type: none"> <li>◆ Inès Reinmann Toper</li> <li>◆ Nathalie Charles (Observer)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Nathalie Charles</li> </ul>	–
CSR Committee	<ul style="list-style-type: none"> <li>◆ Laurence Danon Arnaud</li> </ul>	<ul style="list-style-type: none"> <li>◆ Ivanhoé Cambridge Inc., represented by Stéphane Villemain</li> </ul>	–

At the Annual General Meeting of April 25, 2024, Jérôme Brunel's term of office as a Director was renewed. The terms of office of Directors Inès Reinmann Toper and Claude Gendron expired.

The shareholders also appointed Audrey Camus and Nathalie Charles as Directors for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2027.

By putting these candidates before a shareholder vote, the Board of Directors has ensured that it has complementary areas of expertise and experience in place in line with the Company's activity and the diversity policy applied to the members of the Board of Directors, covering criteria such as age, gender, qualifications and professional experience.

At its meeting on October 16, 2024, the Board of Directors duly noted the resignation of Audrey Camus as a Director, effective September 13, 2024. To fill this vacancy, the Board of Directors appointed, by cooptation, with effect from October 16, 2024, Ouma Sananikone for the remainder of her predecessor's term of office, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2027.

The appointment of Ms. Sananikone will be subject to ratification by the next General Meeting. Ms. Sananikone was also appointed as a member of the Audit and Risk Committee and a member of the CGNR.

## Changes expected in 2025

### Office expiry date

Two directorships expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2024:

- ◆ Ivanhoé Cambridge Inc., represented by Stéphane Villemain;
- ◆ Laurence Danon Arnaud.

### Renewal of the term of office of Ivanhoé Cambridge Inc., represented by Stéphane Villemain

Ivanhoé Cambridge Inc. has applied for reappointment.

At its meeting on February 13, 2025, and on the recommendation of the CGNR, the Board of Directors decided to propose to the 2025 Annual General Meeting that this term of office be renewed for four years, acknowledging, in particular: the commitment of Ivanhoé Cambridge Inc., which provides the Board of Directors with its in-depth knowledge of the real estate sector, the expertise of its permanent representative, in particular in the areas of real estate, CSR and international business, and its contribution to the continued diversity of the Board of Directors. A reference shareholder, Ivanhoé Cambridge Inc. is not currently, and would not be should it be reappointed, considered an Independent Director.

### Reappointment of Laurence Danon Arnaud

Laurence Danon Arnaud has applied for reappointment.

At its meeting of February 13, 2025, and on the recommendation of the CGNR, the Board of Directors decided to propose that the 2025 Annual General Meeting reappoint Ms. Danon Arnaud for four years, acknowledging, in particular, her expertise in management, human resources, finance and CSR. It should also be noted that Ms. Danon Arnaud is currently considered an Independent Director.

### Appointment of a Director and change in governance

On the recommendation of the CGNR, the Board of Directors on February 13, 2025 decided to propose to the next General Meeting that Philippe Brassac be appointed as a Director, for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2028.

The vast experience of Philippe Brassac in relation to governance and his wide range of skills, particularly in financial matters, are strong assets that complement the existing expertise within Gecina's Board of Directors.

Born in 1959, Philippe Brassac is a graduate of the National School of Statistics and Economic Administration (Ecole Nationale de la Statistique et de l'Administration Economique) and holds an advanced diploma in mathematics.

He is currently Chief Executive Officer of Crédit Agricole SA, and has been Chairman of the Board of Directors of LCL, of Crédit Agricole CIB and of Amundi.

He is an *Officier de la Légion d'Honneur* (Officer of the French Legion of Honor), *Officier dans l'ordre national du Mérite* (Officer of the French National Order of Merit) and *Officier du Mérite Agricole* (Officer of Agricultural Merit).

In addition, the Board of Directors on February 13, 2025, having duly noted that in 2025 Jérôme Brunel reached the maximum statutory age to serve as Chairman of the Board of Directors and that he will be deemed to have resigned from office as Chairman of the Board of Directors at the end of the next General Meeting, envisages that Philippe Brassac will be appointed Chairman of the Board of Directors, provided that he is previously appointed Director by this General Meeting.

Working on the assumption that Philippe Brassac is appointed as Director by the General Meeting of April 17, 2025, the Board of Directors, on the advice of the CGNR, will assess his independence in the light of the criteria defined by the Afep-Medef Code on the date of his appointment.

## 4.1.3 Directors' engagement: training, attendance and shareholding

### 4.1.3.1 Ongoing training for Directors

Directors are regularly informed about issues related to Gecina's business (targeted press reviews and reports) and have access to all the services offered by the French Institute of Directors (Institut français des administrateurs – IFA), of which the Group is a member. Each new member of the Board receives a full set of documentation on arrival and can undergo all the training necessary for their role.

The Board also organizes a training program each year, which is delivered by the operational departments of the Company or external experts.

In 2024, the Directors took part in the following training courses:

- ◆ **anti-corruption:** learning about the extent of corruption at international and European level, becoming aware of the consequences of corruption within a business and understanding the prevention strategy adopted by Gecina;
- ◆ **CSRD:** presenting the key issues of the Corporate Sustainability Reporting Directive (CSRD), including market approaches and initial feedback, discussing the roadmap of its implementation within Gecina, with a climate-related focus on the net zero carbon strategy.

Lastly, visits to property assets and themed meetings regularly take place with external or internal stakeholders so that the Board can gather information on current topics related to the Company's business and environment.

#### Training delivered over the last three years:

2023	<ul style="list-style-type: none"> <li>◆ <b>Financial issues:</b> a reminder of the general principles of the regime for listed real estate investment companies (Sociétés d'investissement immobilier cotées – SIIC), the distribution obligations arising from it and the key financial and operational performance indicators defined by the European Public Real Estate Association (EPRA).</li> <li>◆ <b>CSR:</b> a review of CSR regulatory requirements and future regulatory developments.</li> </ul>
2022	<ul style="list-style-type: none"> <li>◆ <b>Anti-corruption (e-learning):</b> a reminder of anti-corruption rules and risk awareness-raising, with a focus on the real estate business.</li> <li>◆ <b>CSR:</b> a review of the main CSR trends, climate issues, social and environmental issues and business implications of the Company as well as the responsibilities of the members of the Board of Directors.</li> </ul>
2021	<ul style="list-style-type: none"> <li>◆ <b>Finance applied to real estate:</b> a reminder of the main accounting and financial standards applicable to the Company.</li> <li>◆ <b>Anti-corruption (e-learning):</b> a reminder of anti-corruption rules and risk awareness-raising.</li> </ul>



#### 4.1.3.2 Strategic seminars

In 2024, the members of the Board of Directors met at two strategic seminars held in June and November, which were also attended by all the members of the Company's Executive Committee.

During these two days, the Directors were able to discuss fundamental subjects for the Company, the Group's strategy, the CSR policy and risks and opportunities for the Company, and also visited sites representative of the Company's assets.

Furthermore, during the last strategic seminar, a presentation was made on how artificial intelligence could impact today's professions and the consequences on future demand for office spaces.

These seminars are the focal point of the Board of Directors and the Executive Management's ongoing strategy discussion, with regular support from the Strategic and Investment Committee.

#### 4.1.3.3 Shares held by Directors

During their term of office, each Director must own at least one share of the Company in accordance with article 12 of the bylaws. In addition, each Director receiving compensation in this regard is required to own a number of shares equivalent to one year of their compensation as a Director, i.e. a minimum of 291 shares. If, on the day of their appointment, a Director does not own the required number of shares or if, during their term of office, they cease to own such shares, they

are deemed to have resigned automatically if they have not remedied the situation within six months. At December 31, 2024, all the Directors concerned complied with this rule.

Directors are responsible for reporting to the French Financial Markets Authority (Autorité des marchés financiers – AMF) within three trading days and with a copy addressed to Gecina, any transactions involving company shares or any other security issued by the Company, carried out directly or through a third party on their own behalf or for any other third party under a mandate not applying to third party management services. This also applies to transactions carried out by people with close links to the Directors as described by the applicable regulations. This reporting obligation applies only when the total sum of transactions carried out over the course of the calendar year exceeds €20,000.

#### 4.1.3.4 Attendance and rules on multiple offices

##### Attendance

The internal regulations of the Board of Directors (article 2) provide that Directors should devote the necessary time and attention to their duties and participate, as much as possible, in all meetings of the Board of Directors and, as applicable, in the meetings of the committees to which they belong. The following information is based on the composition of the Board of Directors at December 31, 2024 and the Directors' membership of the various Committees at that date.

	Board of Directors	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	CSR Committee	Compliance and Ethics Committee
<b>Number of meetings</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>6</b>
Jérôme Brunel Chairman of the Board of Directors	100%	100%	100%	–	–	–
Beñat Ortega Chief Executive Officer, Director	100%	–	–	–	–	–
Nathalie Charles Independent Director	100%	80%	–	–	–	100%
Laurence Danon Arnaud Independent Director	100%	–	100%	–	100%	–
Dominique Dudan Independent Director	89%	–	–	100%	–	100%
Gabrielle Gauthey Independent Director	100%	–	100%	100%	100%	–
Matthieu Lance, permanent representative of Predica, Director	89%	100%	80%	–	–	–
Carole Le Gall Independent Director	100%	–	–	–	100%	100%
Ouma Sananikone Director	100%	–	100%	100%	–	–
Jacques Stern Independent Director	100%	100%	100%	–	–	–
Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., Director	100%	100%	–	–	100%	–
<b>AVERAGE ATTENDANCE RATE (Based on the composition of the Board of Directors and Committees at December 31, 2024)</b>	<b>98%</b>	<b>97%</b>	<b>97%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Directors who were unable to attend certain meetings of the Board of Directors or the Committees nevertheless reviewed the documents made available to them, made any observations and were informed of the discussions and decisions taken at those meetings.

**Multiple offices**

According to the internal regulations of the Board of Directors, the Director shall not hold more than four other offices in listed companies external to the Group, including foreign companies. The Director undertakes, for any new office, to contact the Chairman of the Board of Directors or the Board Secretary, in order to inform him/her of the conditions for compliance with the regulation applicable to the holding of multiple offices.

When a Director performs executive functions at the Company, such Director must devote his/her time to the management of the Company and shall not hold more than two other directorships in listed companies external to his/her Group, including foreign ones. He/she shall seek the approval of the Board before accepting another corporate office at a listed company.

Each Director is required to provide a list of his or her offices and functions and a list of offices and functions held over the last five years that have expired. This information declared by the Directors is detailed in the individual sheets above.

## 4.1.4 Board agenda in 2024: aligning the strategy with financial and non-financial performance and compliance

### 4.1.4.1 Operation of the Board of Directors

The organization and operation of the Board of Directors are governed by the law, the Company's bylaws and the internal regulations of the Board of Directors. The latter are available on the Company's website, [www.gecina.fr](http://www.gecina.fr), in accordance with AMF recommendations (2012-02 as updated).

The Board of Directors meets whenever necessary and at least four times a year, these meetings being normally convened by its Chairman. The Directors representing at least one third of the members of the Board of Directors may, upon indicating the agenda of the Meeting, convene the Board at any time. The Chief Executive Officer may also ask the Chairman to convene a Board Meeting on a specific agenda. Decisions are taken by a majority of the votes cast by the members present or represented, with the Chairman of the Meeting not having a casting vote.

Directors may meet and take part in Board discussions by means of videoconference or telecommunication media (article 14 of the bylaws and article 6 of the internal regulations) or any other means provided for by law.

### Information provided to the Board

A file containing all the documentation necessary to review the items on the agenda is sent to each Director before each meeting, with access via a secure digital platform. Each Director may also obtain all existing documents that he or she considers useful by making a request to the Chairman.

At meetings of the Board of Directors, members of the Executive Committee may be invited to present on matters for which they are responsible.

The Statutory Auditors are present at meetings of the Board of Directors relating to the examination of the annual and half-year financial statements.

### 4.1.4.2 Activities of the Board of Directors in 2024



At December 31, 2024, the Board of Directors of Gecina was composed of 11 members. Details of the composition of the Board of Directors are provided in subparagraph 4.1.2 of this document.

In addition to carrying out its duties in accordance with the provisions of the law and market recommendations, in 2024 the Board of Directors dealt mainly with the following items:

<b>Strategy and Investment</b>	<ul style="list-style-type: none"> <li>◆ review and monitoring of strategic guidelines;</li> <li>◆ monitoring and analysis of the Company's stock market performance and the main expectations and concerns of investors and analysts encountered during the year, ensuring the ongoing quality of the shareholder dialog;</li> <li>◆ renewal of the share buyback program;</li> <li>◆ analysis of various disposals, acquisitions and development projects;</li> <li>◆ review of the presentation of strategic guidelines to the Social and Economic Committee (Comité social et économique – CSE) and development of responses to the questions raised;</li> <li>◆ organization of two strategic seminars of the Board of Directors during the year;</li> </ul>
<b>Finances and Activity</b>	<ul style="list-style-type: none"> <li>◆ approval of the 2023 annual and consolidated financial statements and income appropriation – proposed dividend;</li> <li>◆ examination of quarterly and half-year financial statements;</li> <li>◆ review and approval of the various press releases;</li> <li>◆ preparation and approval of the annual and half-year financial reports and the Universal Registration Document;</li> <li>◆ monitoring of Group financing;</li> <li>◆ monitoring of relations with shareholders and investors;</li> <li>◆ decision to carry out a capital increase reserved for members of a Company savings plan and creation of a corresponding supplementary report;</li> <li>◆ approval of management forecasts;</li> <li>◆ examination of ongoing agreements;</li> <li>◆ approval and monitoring of the annual budget, analysis of 2024 guidance;</li> <li>◆ renewal of the authorization to approve deposits, endorsements and guarantees;</li> </ul>
<b>Governance and Compensation</b>	<ul style="list-style-type: none"> <li>◆ review of the composition of Board Committees;</li> <li>◆ recommendations to appoint and reappoint Directors;</li> <li>◆ examination of Directors' independence and analysis of any potential conflicts of interest;</li> <li>◆ review and analysis of the findings of the assessment of the work of the Board of Directors and its Committees; monitoring of the recommendations made;</li> <li>◆ review of the professional equality and equal pay policy;</li> <li>◆ establishment of the compensation of the Chairman of the Board of Directors;</li> <li>◆ establishment of the various compensation elements and targets for the Chief Executive Officer;</li> <li>◆ review of the compensation policy for executive corporate officers;</li> <li>◆ review of the results of achieving the performance conditions of the 2021 performance share award plan and the 2024 performance share award plans;</li> <li>◆ convening the Annual General Meeting, establishment of the agenda, creation of draft resolutions and of the Board of Directors' report on resolutions;</li> <li>◆ analysis of the reports and expectations of the main proxy advisors relating to the Company;</li> <li>◆ use of an external consultant to assess the work of the Board of Directors and Committees in 2024;</li> <li>◆ review of the policy on diversity within executive bodies;</li> <li>◆ development of the training program for Directors during the year;</li> </ul>
<b>CSR and Innovation</b>	<ul style="list-style-type: none"> <li>◆ review of the elements of the CSR policy and the CSR strategy;</li> <li>◆ review of CSR ratings;</li> <li>◆ progress report on the CANOP-2030 project;</li> <li>◆ analysis and proposal to submit to the Annual General Meeting an advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation;</li> <li>◆ analysis, alongside the Audit and Risk Committee, of the impacts of the CSRD transposition and the new obligations arising from it;</li> <li>◆ CSRD training for Directors;</li> </ul>
<b>Compliance and Ethics</b>	<ul style="list-style-type: none"> <li>◆ review of the Compliance Department's action plan and the Ethics Department's work plan;</li> <li>◆ updating of the corruption risk map;</li> <li>◆ review of the GDPR action plan;</li> <li>◆ review of adjustments to be made to the various ongoing procedures related to compliance and ethics;</li> <li>◆ review of the Company's business continuity plan for its risky assets;</li> <li>◆ review of the insurance compliance of major construction sites;</li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>◆ review of the activities of Internal Audit and the Internal Control and Risk Management Department;</li> <li>◆ review of the risk map;</li> <li>◆ review of the Group's insurance policy;</li> <li>◆ review of litigation and disputes.</li> </ul>

### Meetings of the Board of Directors without the presence of executive corporate officers (Executive session)

The Afep-Medef Code recommends organizing an annual Meeting of the Board of Directors without the presence of the executive corporate officers.

In 2024, an executive session was organized allowing Directors to discuss about working arrangements between the Chief Executive Officer, his teams and the Board of Directors, without the presence of the CEO.

Additionally, the executive corporate officers left the Meeting of the Board of Directors on several occasions to allow the Directors to discuss various governance and compensation matters without them being present.

## 4.1.4.3 Board of Directors' Committees in 2024



The Committees systematically report on their work to the Board of Directors in the form of a summary at each Meeting of the Board of Directors following one of their meetings. The Committees report their findings on various issues and make recommendations, if applicable.

Committee Chairs do not have a casting vote in the event of a tie.

The Chairman of the Board of Directors, when he is not a member of the Committee, and the Chief Executive Officer may be invited to attend meetings of the Committees and be involved in their work, except for matters concerning them, such as their compensation.

Furthermore, the Committees may call upon any expert of their choice to assist them in their duties (after having informed the Chairman of the Board of Directors or the Board of Directors itself), at the expense of the Company. The Committees shall verify, where applicable, the objectivity, competence and independence of said expert.

#### Interactions among the various Committees and consideration of CSR in the work of the Committees

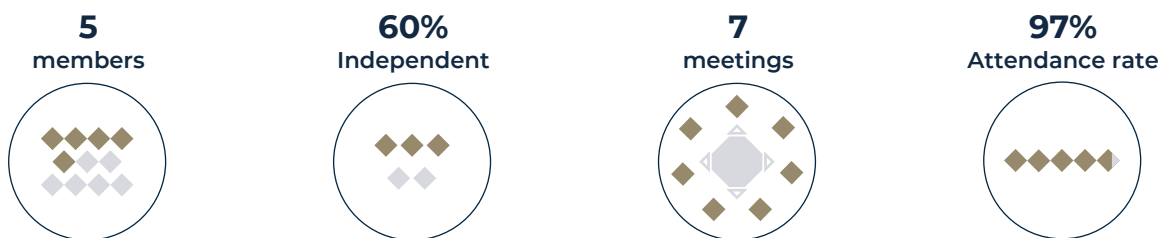
The internal regulations of each Committee specify their operating principles and roles. Depending on the subjects involved, the Committees may be required, for cross-functional projects, to coordinate their work and to carry out their tasks in close collaboration with each other.

For example:

- ◆ the CGNR and the Corporate Social Responsibility Committee worked jointly on the achievement by the CEO of the CSR criteria for variable compensation for 2024, and on the setting of the CSR criteria for variable compensation for 2025;
- ◆ the Compliance and Ethics Committee, the Corporate Social Responsibility Committee and the Audit and Risk Committee are called upon to work together on risk mapping issues presented to the Board of Directors;
- ◆ the Audit and Risk Committee and the Corporate Social Responsibility Committee have addressed several common subjects relating to the Say on Climate initiative, the CSR risk analysis, the impacts for the Company of the CSRD transposition and the choice of the auditor responsible for certifying sustainability information.

The presence of a common member facilitates interactions between the Audit and Risk Committee and the Corporate Social Responsibility Committee: Gabrielle Gauthey, previously Chairwoman of the former for several years, now chairs the latter.

Strategic and Investment Committee



At December 31, 2024, the members of the Strategic and Investment Committee were: Ivanhoé Cambridge Inc., represented by Stéphane Villemain as Chairman, Jérôme Brunel, Nathalie Charles, Predica, represented by Matthieu Lance, and Jacques Stern. Three members are independent (Jérôme Brunel, Jacques Stern and Nathalie Charles).

The experience of the members of the Strategic and Investment Committee provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

**MAIN DUTIES OF THE STRATEGIC AND INVESTMENT COMMITTEE**

- ◆ opinion on the strategic projects presented by Executive Management with a view to informing the Board about the execution and progress of ongoing significant transactions;
- ◆ analysis of the information on market trends, review of the competition and the resulting medium- and long-term outlook and opinion to the Board of Directors on these matters;
- ◆ examination of the Company's long-term development projects, specifically with respect to external growth, in particular acquisitions or disposals of subsidiaries, equity interests, real estate assets or other important assets, as well as financial transactions likely to have a material impact on the balance sheet structure and makes recommendations to the Board of Directors;
- ◆ more generally, giving an opinion on any matter that falls within its remit, whether said matter has been put before it or it deems said matter worthy of examination.

The Strategic and Investment Committee always strives to take into account, in its various discussions, the CSR aspects of the projects studied.

**Work carried out by the Strategic and Investment Committee in 2024**

The Strategic and Investment Committee mainly performed the following tasks:

<b>Activity and strategy</b>	<ul style="list-style-type: none"> <li>◆ monitored the Company's strategic guidelines;</li> <li>◆ monitored and analyzed the Company's stock market performance and the main expectations and concerns of investors and analysts met with during the year, ensuring the ongoing quality of shareholder dialog;</li> <li>◆ reviewed and analyzed the results of the annual and interim financial statements;</li> <li>◆ analyzed the CSE's questions on the presentation of strategic guidelines and proposed responses to them;</li> </ul>
<b>Acquisitions/Disposals/ Development</b>	<ul style="list-style-type: none"> <li>◆ made recommendations to the Board in relation to various asset acquisition, disposal and development operational projects, following an in-depth examination of their economic, financial, strategic and environmental consequences and after a detailed analysis of any risks;</li> </ul>
<b>Annual budget</b>	<ul style="list-style-type: none"> <li>◆ monitored the implementation of the 2024 budget and guidance;</li> <li>◆ analyzed the 2025 budget proposal and issued an opinion on it.</li> </ul>



## Audit and Risk Committee



As of December 31, 2024, the members of the Audit and Risk Committee were: Jacques Stern, Chairman, Jérôme Brunel, Laurence Danon Arnaud, Gabrielle Gauthey, Predica, represented by Matthieu Lance, and Ouma Sananikone.

All members of the Audit and Risk Committee have experience showcasing strong specific expertise in the areas of finance or accounting.

Four members are independent (Jacques Stern, Jérôme Brunel, Laurence Danon Arnaud and Gabrielle Gauthey) and no executive corporate officers sit on this Committee.

The Statutory Auditors attended the meetings of the Audit and Risk Committee on matters relating to the preparation of financial reporting and the annual and half-year financial statements, and reported on their work.

The Audit and Risk Committee operates and performs its tasks in accordance with articles L. 823-19 and L. 823-20 of the French Commercial Code (transposing EU Directive no. 2006/43/CE of May 17, 2006), the Afep-Medef Code, the work of the French Institute of Directors (Institut français des administrateurs – IFA) and the French Institute of Internal Audit and Control (Institut français de l'audit et du contrôle internes – Ifaci), and specifically the work of the European Public Real Estate Association (EPRA).

**MAIN DUTIES OF THE AUDIT AND RISK COMMITTEE**

The Audit and Risk Committee is tasked with monitoring questions related to the preparation and control of accounting and financial information and ensuring the effectiveness of the risk monitoring and operational internal control system, in order to facilitate the performance by the Board of Directors of its monitoring and verification work in this regard.

Within this context, the Audit and Risk Committee mainly performs the following tasks:

◆ **monitoring of the financial reporting preparation process**

- examination of the annual and half-year individual and consolidated financial statements, control of the relevance and permanence of the accounting methods used to draw up these financial statements, in particular to treat material transactions, this work being accompanied by a presentation by the Statutory Auditors setting out the key points of the results of the statutory audit and the accounting options adopted, as well as a presentation by the Executive Management Team describing the exposure to risks, including CSR risks, and material off-balance sheet commitments of the Company as well as the accounting options adopted,
- hearing from the Statutory Auditors at Committee meetings on the process of preparing the financial information and reviewing the financial statements, which keeps the Committee informed about the main areas of risk or uncertainty in the financial statements identified by the Statutory Auditors, their audit approach and any difficulties encountered in the course of their assignment;

◆ **monitoring the effectiveness of internal control, internal audit and risk management systems related to financial and accounting reporting**

- control of the relevance, reliability and implementation of the Company's internal control and risk identification, hedging and management procedures relating to its activities and to accounting and financial reporting,
- examination of the material off-balance sheet commitments and risks of the Company and its subsidiaries and, where appropriate, any malfunctions or weaknesses communicated to it for the purpose of informing the Board,
- hearing from the heads of internal audit and risk control in order to deliver an opinion on the organization of their services, and regular examination of the mapping of business risks,
- review of the internal audit program and internal audit reports or summaries thereof,
- regular examination, in line with the strategy defined by the Board, of opportunities and risks, including financial, legal, operational, social and environmental risks, and the measures taken in response to them,
- verification of the existence of a process for appointing an independent third party to audit CSR information, formulation of a recommendation on the choice of this independent third party and management of any issues related thereto,
- assistance to the Board in setting up a procedure to regularly assess the conditions under which agreements relating to routine transactions are concluded;

◆ **monitoring of the independence of the Statutory Auditors**

- management of the selection and reappointment of the Statutory Auditors (including via a call for tenders overseen by the Committee where applicable), with a view to submitting a summary of its work to the Board of Directors and making a recommendation on the Statutory Auditors proposed for appointment to the General Meeting,
- verification that the Statutory Auditors comply with their independence conditions and with the legal and regulatory provisions on the incompatibilities of their profession (including with regard to the services they provide to the Company),
- verification of compliance with obligations to rotate Statutory Auditors,
- approval of the provision by the Statutory Auditors of authorized services other than the certification of the financial statements in accordance with the conditions laid down by law, and in particular after analyzing the risks to their independence and the safeguard measures applied by them,
- more generally, giving an opinion on any matter that falls within its remit, whether said matter has been put before it or it deems said matter worthy of examination.

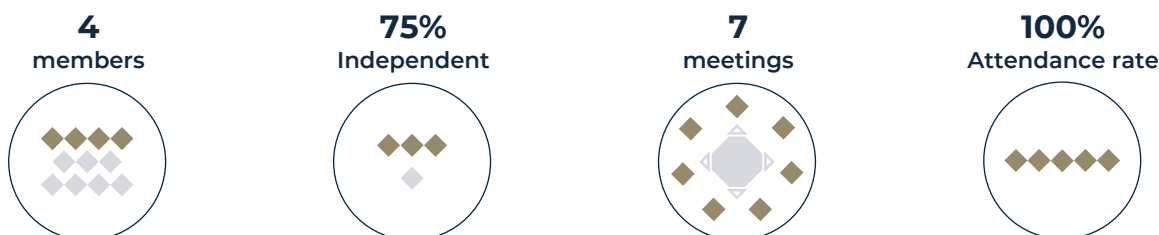
**Work carried out by the Audit and Risk Committee in 2024**

The Audit and Risk Committee mainly performed the following tasks:

<b>Finance/Accounting</b>	<ul style="list-style-type: none"> <li>◆ reviewed the financial reporting preparation process;</li> <li>◆ examined the approved annual, half-year and quarterly financial statements and reviewed the dividend distribution policy, off-balance sheet commitments, management forecasts, routine agreements and the draft Universal Registration Document and draft Half-Year Financial Report, and made recommendations;</li> <li>◆ examined the clarity and reliability of the information communicated to shareholders and to the market by reviewing the draft press releases;</li> <li>◆ reviewed the annual and half-year appraisals;</li> <li>◆ reviewed financing plans, hedging and banking relationships;</li> <li>◆ analyzed and issued an opinion on the 2025 budget proposal;</li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>◆ reviewed risk mapping: rental, legislative, financial, technological and fraud risks, and risks related to cyber-security and CSR;</li> <li>◆ monitored, in conjunction with the Corporate Social Responsibility Committee, the task of reviewing CSR risk mapping, analyzing the Company's CSR risks and opportunities;</li> <li>◆ reviewed the status of litigation and disputes and issued recommendations for relevant provisions;</li> <li>◆ monitored security risks in property assets;</li> <li>◆ monitored the French government's fiscal situation and analysis of its potential impact on the Company's taxation;</li> <li>◆ analyzed risks related to the 2024 Paris Olympic and Paralympic Games;</li> </ul>
<b>Internal Control</b>	<ul style="list-style-type: none"> <li>◆ reviewed the 2024 internal control plan and analyzed the results of this plan;</li> </ul>
<b>Internal Audit</b>	<ul style="list-style-type: none"> <li>◆ reviewed the results of the Internal Audit and the resulting action plan and followed up on this;</li> <li>◆ reviewed the 2024 Internal Audit plan;</li> <li>◆ reviewed the results of the internal audits performed over the year;</li> <li>◆ analyzed how the transposition of the CSRD will affect the Company and discussed the choice of the auditor responsible for certifying sustainability information;</li> <li>◆ analyzed the new standards applicable to internal auditing from 2025;</li> </ul>
<b>Statutory/External Auditors</b>	<ul style="list-style-type: none"> <li>◆ reviewed the budget and independence of the Statutory Auditors;</li> <li>◆ pre-approved services tasks other than certification entrusted to the Statutory Auditors.</li> </ul> <p>The Committee also held an in-depth Meeting with the Statutory Auditors, without the presence of the Company's management.</p>



## Governance, Appointment and Compensation Committee



At December 31, 2024, the members of the CGNR were: Dominique Dudan, Chairwoman, Laurence Danon Arnaud, Gabrielle Gauthey and Ouma Sananikone.

The experience of the members of the CGNR provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

Three members are independent (Dominique Dudan, Laurence Danon-Arnaud and Gabrielle Gauthey), including the Chairwoman of the Committee, and no executive corporate officers sit on this Committee.

**MAIN DUTIES OF THE GOVERNANCE, APPOINTMENT AND COMPENSATION COMMITTEE**

The CGNR has a role of informing, training and advising on matters relating to corporate governance and the composition and compensation of the members of the Company's management bodies.

Within this context, the CGNR carries out the following main tasks:

◆ **in relation to governance:**

- proposals on the implementation of corporate governance principles and preparation of the assessment of the work of the Board and Committees,
- establishment of the independence criteria for Directors, examination of the level of independence of each Director and of all cases of conflicts of interest submitted to it in light of the corporate interest or the interest of all shareholders, and preventive control of situations of irregular holding of multiple corporate offices,
- providing information on draft related-party agreements and advice to the Board on these matters, if necessary;
- verification of compliance with the rules relating to the ethics of the executive,
- constant monitoring of changes in the Company's shareholding structure,
- establishment and updating of a succession plan for executive corporate officers;

◆ **in relation to appointments:**

- reasoned recommendations on the appointment of executive corporate officers and Directors, as well as the members and the Chair of each Board Committee, with the exception of its own Chair,
- recommendation to the Board of a selection of new Directors, after careful consideration of the following criteria, specifically: the balance of the composition of the Board, the number of Independent Directors and the integrity, competence, experience, independence and ethics of each candidate, and the advisability of reappointments; organization of a selection procedure for future Independent Directors;

◆ **in relation to compensation:**

- annual review of the Company's Human Resources policy and capital increase operations reserved for employees,
- studying and formulating proposals on the various compensation elements for corporate officers, with regard to both the fixed and variable portions of short-term compensation, the allocation of medium-term incentive instruments such as performance shares, and long-term incentives such as stock options, as well as any provisions relating to their pensions and any other benefits of any kind; ensuring that these rules are consistent with the annual assessment of the performance of the corporate officers and the Company's medium-term strategy, then controlling the application of these rules,
- recommendation to the Board on the overall amount of Directors' compensation proposed to the General Meeting of the Company and proposal to the Board of rules for the distribution of this compensation and the individual amounts paid to Directors in this regard, taking into account their attendance at Board and Committee meetings,
- giving an opinion on the way in which members of the Executive Committee are compensated,
- supporting the Board in drafting the report on corporate governance,
- giving an opinion to the Board, where appropriate, on the follow-up of the expectations expressed by shareholders at the General Meeting,
- more generally, giving an opinion on any matter that falls within its remit, whether said matter has been put before it or it deems said matter worthy of examination.



**Work carried out by the Governance, Appointment and Compensation Committee in 2024**

The CGNR mainly performed the following tasks:

<b>Governance and appointments</b>	<ul style="list-style-type: none"> <li>◆ examined the independence of the Directors and expressed an opinion on those Directors who may qualify as independent;</li> <li>◆ reviewed potential conflicts of interest;</li> <li>◆ made recommendations on the composition of the various Committees and their Chairs;</li> <li>◆ drafted a succession plan for executive corporate officers in the event of temporary or permanent absence;</li> <li>◆ supervised the assessment work of the Board of Directors and the Committees and made recommendations to the Board, in particular to use an external consultant for the 2024 work;</li> <li>◆ made recommendations concerning the expiry of Directors' terms of office: proposed reappointments and appointments;</li> <li>◆ reviewed resolutions on governance, appointments and compensation, to be submitted to the Shareholders' General Meeting;</li> <li>◆ reviewed and analyzed the reports issued by the proxy advisors on the Company's General Meeting;</li> <li>◆ reviewed written questions from shareholders ahead of the Annual General Meeting and proposed responses;</li> </ul>
<b>Compensation</b>	<ul style="list-style-type: none"> <li>◆ made recommendations on the compensation of Jérôme Brunel, Chairman of the Board of Directors, in accordance with the compensation policy adopted by the General Meeting;</li> <li>◆ reviewed the compensation elements for Beñat Ortega, Chief Executive Officer, and in particular the achievement of the performance criteria for his variable compensation, in collaboration with the Corporate Social Responsibility Committee for the elements that relate to him, and made recommendations to the Board;</li> <li>◆ made recommendations on compensation elements for the Chief Executive Officer. In this respect, the Committee ensured compliance with the principles laid down in the Afep-Medef Code: exhaustiveness, balance between compensation elements, comparability, coherence, intelligibility of rules and proportionality;</li> <li>◆ examined the 2024 compensation of corporate officers to ensure its compliance with the compensation policy approved by the General Meeting;</li> <li>◆ approved the "say on pay" report presented to the Shareholders' General Meeting;</li> <li>◆ reported on the compensation awarded to the members of the Board of Directors during the year;</li> <li>◆ reviewed the results of the performance share plan adopted in 2021;</li> <li>◆ reviewed the performance share plans to be put in place for 2024;</li> <li>◆ reviewed the compensation-related resolutions to be submitted to the Shareholders' General Meeting;</li> </ul>
<b>Human Resources policy</b>	<ul style="list-style-type: none"> <li>◆ reviewed the professional gender equality policy and the policy on diversity within the Company's executive bodies;</li> <li>◆ studied the proposal for and made recommendations concerning a capital increase reserved for employees.</li> </ul>

**Compliance and Ethics Committee**



As of December 31, 2024, the members of the Compliance and Ethics Committee were: Nathalie Charles, Chairwoman, Dominique Dudan and Carole Le Gall. All members are independent. Their experience provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

**MAIN DUTIES OF THE COMPLIANCE AND ETHICS COMMITTEE**

The Compliance and Ethics Committee gives advice and makes recommendations to the Board of Directors on the fulfillment of compliance obligations by the Company and the Group, and, in particular, the implementation of the measures provided for in article 17 of the Law of December 9, 2016 (the Sapin II Law) and personal data protection.

It makes all relevant proposals to the Board concerning the rollout and oversight within the Group of the anti-corruption program, the ethics policy and personal data protection measures.

Within this context, the Compliance and Ethics Committee carries out the following main tasks:

- ◆ being regularly informed by Executive Management about the evolution of compliance and ethics mechanisms within the Group, including the implementation of anti-corruption measures, and monitoring their rollout by verifying, in particular, that competent and necessary resources are allocated for this purpose, and regularly updated;
- ◆ verifying the Company's strategy and the proper articulation of its policy for preventing and detecting corruption;
- ◆ specifically with regard to the fight against corruption, ensuring that the eight pillars of the Sapin II Law are properly implemented by the Group, in particular in relation to the mapping of corruption risks and the procedures for evaluating third parties;
- ◆ providing information about procedures that ensure compliance with the obligations relating to the transparency of relations between the representatives of interests and the public authorities;
- ◆ assisting the Chairman of the Board and the Chief Executive Officer in their joint commitment to zero tolerance in the fight against corruption;
- ◆ being regularly informed by Executive Management about measures relating to personal data protection within the Gecina group and monitoring their implementation;
- ◆ providing opinions, upon referral from Executive Management, on situations presenting a risk of non-compliance;
- ◆ more generally, giving an opinion on any matter that falls within its remit, whether said matter has been put before it or it deems said matter worthy of examination.

**Work carried out by the Compliance and Ethics Committee in 2024**

The Compliance and Ethics Committee mainly performed the following tasks:

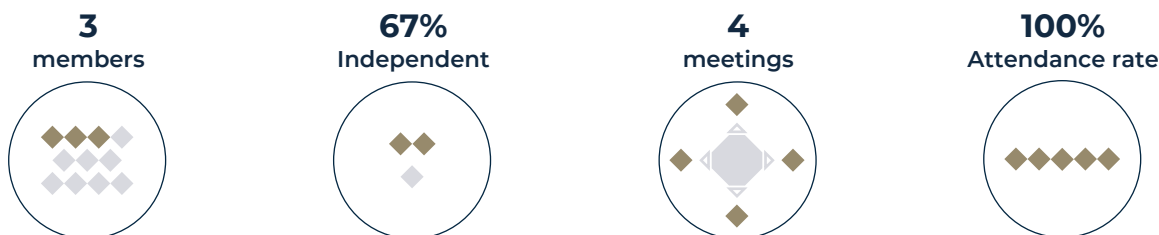
**Ethics**

- ◆ updated and monitored the corruption risk map;
- ◆ monitored ethics matters in progress;
- ◆ reviewed the updating of the gifts and entertainment procedure;
- ◆ reviewed the Ethics Department's 2024 work plan;
- ◆ reviewed various procedures and their updates, including: the ethics charter, the conflicts of interest procedure, the internal investigation procedure, and the procedure for evaluating third parties pursuant to the Sapin II Law;
- ◆ strengthened the anti-money laundering and counter-terrorism financing system;
- ◆ monitored the organization of events during International Anti-Corruption Day;

**Compliance**

- ◆ reviewed the Compliance Department's action plan;
- ◆ reviewed and monitored the action plan relating to the General Data Protection Regulation (GDPR);
- ◆ reviewed of the Company's business continuity plan for its risky assets;
- ◆ reviewed the Company's "property damage" policy and the call for tenders relating to the broker;
- ◆ monitored the electrical compliance of residential property assets;
- ◆ monitored the insurance compliance of the Group's major construction sites;
- ◆ monitored the buildings regulatory control compliance.

**Corporate Social Responsibility Committee**



As of December 31, 2024, the members of the Corporate Social Responsibility Committee were: Gabrielle Gauthey, Chairwoman, Carole Le Gall and Ivanhoé Cambridge Inc., represented by Stéphane Villemain.

Two members are independent (Gabrielle Gauthey and Carole Le Gall), including the Committee Chairwoman.

Their experience provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

#### MAIN DUTIES OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee gives advice and makes recommendations to the Board of Directors on the Group's CSR aims and orientations, their consistency with stakeholders' expectations and the monitoring of their rollout, and, more generally, the taking into consideration of CSR-related subjects in the Company's strategy and CSR implementation. It oversees the Company's non-financial performance in terms of CSR.

Within this context, the Corporate Social Responsibility Committee carries out the following main tasks:

- ◆ assessing the corporate social responsibility policies proposed by Executive Management and verifying that they are properly integrated into the Company's strategy and that they are regularly updated and improved to ensure the growth of the Company;
- ◆ examining the Company's draft CSR report and monitoring, in general, the production of information required by the legislation in force in this area;
- ◆ analyzing emerging CSR trends and ensuring that the Company is well prepared for them in light of the issues specific to its business and objectives;
- ◆ more generally, giving an opinion on any matter that falls within its remit, whether said matter has been put before it or it deems said matter worthy of examination.

#### Work carried out by the CSR Committee in 2024

The Corporate Social Responsibility Committee mainly performed the following tasks:

##### Environmental Responsibility

- ◆ reviewed and analyzed CSR results, including monitoring the progress of the CANOP-2030 project and the changes in the GHG emissions of the property portfolio in relation to energy consumption and certification;
- ◆ reviewed the energy sobriety plan put in place by the Company and created a task force to manage energy performance and analyze the results obtained, contributing to a marked decrease in consumption and GHG emissions in operation; monitored the strengthening of this plan;
- ◆ reviewed the findings of the 2023 CSR data audit conducted by PricewaterhouseCoopers Audit as reasonable assurance;
- ◆ reviewed the results of the of the CSR risk and opportunity mapping mission and the structuring of the CSR policy led by an external advisory firm;
- ◆ monitored CSR, energy and GHG emissions reporting practices;
- ◆ reviewed summaries of available assessments and certifications;
- ◆ monitored the ISO 50001 (energy management) commitment;
- ◆ reviewed the proposal of Shareholders' advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation (Say on climate);
- ◆ monitored the consultation for the 2024 data audit mission;

##### Societal Responsibility

- ◆ reviewed and made recommendations on the CSR criteria incorporated into the Group's performance share award plan;
- ◆ reviewed and made recommendations on the CSR criteria for the variable compensation of the Chief Executive Officer and his achievement of the CSR objectives;
- ◆ reviewed and made recommendations on the CSR training program delivered to all members of the Board of Directors.

The Committee worked cross-functionally with the CGNR, particularly on the matters relating to CSR criteria for compensation, as mentioned above.



## 4.1.5 Evaluation of the Board of Directors' work and the performance of Executive Management

In accordance with its internal regulations, the Board stages an annual discussion of its operating principles and those of its Committees. It regularly examines the desired balance of its composition and that of its Committees, particularly in terms of diversity.

A formal assessment is carried out once a year, and the Company enlists the services of an independent external consultant every third year.

The formal assessment for 2024 was conducted by the consultancy Egon Zehnder.

Individual interviews based on a discussion guide were organized and held with each of the Directors. These strictly confidential interviews were a chance for each Director to speak freely.

The independent expert submitted a report on its work to the Governance, Appointment and Compensation Committee, which in turn reported on this to the Board of Directors.

The assessment enabled the Directors to speak freely on the following key topics:

- ◆ the role, composition and size of the Board of Directors;
- ◆ Director integration and development;
- ◆ the presentation and flow of information;
- ◆ Board meetings and the decision-making process;
- ◆ the Board of Directors' relationship with the members of the Executive Committee;

- ◆ the Board of Directors' exposure and receptiveness to its external environment, monitoring of Group performance and risk management;
- ◆ the specific contribution of the Chairman of the Board of Directors, particularly his role in ensuring the proper functioning of the Board and his ability to lead its work;
- ◆ the Board's contribution to strategy and innovation;
- ◆ CSR;
- ◆ succession plans;
- ◆ the committees of the Board of Directors.

Overall, the Directors believe that the functioning of the Board has improved significantly in recent years and it is operating effectively, thanks in particular to the efforts of the Chairman of the Board of Directors and the Chief Executive Officer.

Possible avenues for improvement were identified, particularly in the following areas:

- ◆ reinforcing certain competencies within the Board of Directors;
- ◆ enhancing medium- and long-term strategic thinking;
- ◆ increasing the Board's involvement in the preparation of succession plans.

The Board of Directors will meet at the end of March 2025 to thoroughly explore these topics and establish an action plan for their implementation during the year.

## 4.1.6 Related-party agreements

### 4.1.6.1 Agreements and commitments authorized during the year

No agreement or commitment was submitted for the approval of the Board of Directors during the 2024 financial year.

### 4.1.6.2 Agreements and commitments approved in previous years which remained in force during the financial year

The agreements and commitments for which implementation continued during the financial year are examined annually by the Board of Directors (article L. 225-40-1 of the French Commercial Code). In 2024, no agreements or commitments were approved or remained in force.

#### Procedure for evaluating routine agreements

The Board of Directors has implemented a procedure within the Company to regularly assess whether the agreements on routine transactions concluded under normal conditions correctly fulfill these conditions (article L. 22-10-12 of the French Commercial Code).

The procedure adopted by the Board of Directors is primarily based on the following principles:

- ◆ when entering into, renewing or modifying transactions to which the Company is a party, the Finance Department and the Legal Department assess and identify the concept of a routine transaction and the normal conditions applied, in particular with regard to:
  - the Company's corporate purpose,
  - the nature and importance of the transaction,
  - the Company's business activity and its usual practices,
  - normal market conditions;
- ◆ the exclusion of persons directly or indirectly concerned by the assessment process;
- ◆ consulting the Company's Statutory Auditors;
- ◆ integration of the review of routine agreements into the Group's internal control system under the responsibility of the Risk and Internal Audit Department;
- ◆ the annual presentation of the agreements identified as involving routine transactions concluded under normal conditions to the Audit and Risk Committee, followed by the Board of Directors.

At its meeting on February 13, 2025, the Board of Directors reviewed the routine agreements that were concluded or continued during the 2024 financial year and confirmed that they qualified as agreements relating to current transactions entered into under normal conditions.

## 4.1.7 Special conditions governing shareholders' attendance at General Meetings

The conditions governing shareholders' attendance at General Meetings are specified in article 20 of the bylaws and are restated in section 10.3 of the Universal Registration Document.

## 4.2 Compensation

The Compensation Report presented below was prepared with the assistance of the Governance, Appointment and Compensation Committee (Comité de Gouvernance, Nominations et Rémunérations – CGNR). It presents information on compensation paid or awarded in 2024 to executive corporate officers (say on pay ex post) and compensation policies applicable for 2025 (say on pay ex ante).

### 4.2.1 Compensation of corporate officers for 2024 (say on pay ex post)

#### 4.2.1.1 Shared principles

In accordance with article L. 22-10-34, I of the French Commercial Code, the General Meeting will decide on the information mentioned in article L. 22-10-9, I of the French Commercial Code.

No compensation is paid or allocated to Gecina corporate officers by a company within the scope of consolidation (as defined in article L. 233-16 of the French Commercial Code) other than Gecina itself. No discrepancy has been observed in relation to the procedure for implementing the compensation policy approved by the previous General Meeting. No waiver has been applied to this policy.

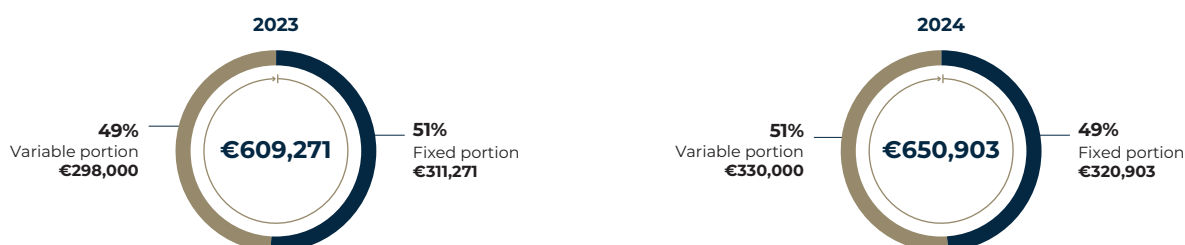
**Draft resolution submitted to the General Meeting of April 17, 2025 on approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2024**

*"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2."*

#### 4.2.1.2 Compensation of members of the Board of Directors

##### In short

The Company Shareholders' General Meeting of April 25, 2024 approved (by 97.61%) the overall compensation package paid to the Directors for the 2023 financial year and (by 99.82%) the compensation policy relating to them for 2024, including the rules for distributing the annual total amount.



**BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE**  
Compensation

The amount of compensation for members of the Board of Directors paid in respect of their offices over the course of the last two financial years 2023 and 2024, and allocated in respect of said financial years, was as follows:

Members of the Board of Directors	2023 financial year		2024 financial year	
	Amounts allocated (in euros)	Amounts paid (in euros)	Amounts allocated (in euros)	Amounts paid (in euros)
<b>Nathalie Charles (Observer until April 25, 2024, then Director)</b>				
Compensation (fixed, variable)	8,271	8,271	84,077	84,077
Other compensation	-	-	-	-
<b>Laurence Danon Arnaud</b>				
Compensation (fixed, variable)	69,000	69,000	71,000	71,000
Other compensation	-	-	-	-
<b>Dominique Dudan</b>				
Compensation (fixed, variable)	98,000	98,000	98,000	98,000
Other compensation	-	-	-	-
<b>Gabrielle Gauthey</b>				
Compensation (fixed, variable)	108,000	108,000	110,000	110,000
Other compensation	-	-	-	-
<b>Predica, represented by Matthieu Lance</b>				
Compensation (fixed, variable)	73,000	73,000	72,000	72,000
Other compensation	-	-	-	-
<b>Carole Le Gall</b>				
Compensation (fixed, variable)	69,000	69,000	73,000	73,000
Other compensation	-	-	-	-
<b>Ouma Sananikone (Director since October 16, 2024)</b>				
Compensation (fixed, variable)	-	-	13,663	13,663
Other compensation	-	-	-	-
<b>Jacques Stern</b>				
Compensation (fixed, variable)	92,000	92,000	96,000	96,000
Other compensation	-	-	-	-
<b>MEMBERS OF THE BOARD OF DIRECTORS WHOSE TERM OF OFFICE EXPIRED ON APRIL 25, 2024</b>				
<b>Claude Gendron</b>				
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
<b>Inès Reinmann Toper</b>				
Compensation (fixed, variable)	92,000	92,000	33,164	33,164
Other compensation	-	-	-	-
<b>MEMBERS OF THE BOARD OF DIRECTORS WHO DO NOT RECEIVE COMPENSATION FOR SERVING AS A DIRECTOR</b>				
<b>Jérôme Brunel</b>				
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
<b>Beñat Ortega</b>				
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
<b>Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain</b>				
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
<b>TOTAL</b>	<b>609,271</b>	<b>609,271</b>	<b>650,903</b>	<b>650,903</b>

The Company recorded no provision for Directors' compensation and benefits.

The Company Shareholders' General Meeting of April 25, 2024 approved (by 97.61%) the overall compensation package paid to the Directors for the 2023 financial year and (by 99.82%) the compensation policy relating to them for 2024.

### 4.2.1.3 Compensation of the Chairman of the Board of Directors in 2024

#### 4.2.1.3.1 Compensation allocated or paid to the Chairman of the Board of Directors

The elements of the overall compensation package and benefits in kind paid during or allocated in respect of 2024 to Jérôme Brunel, Chairman of the Board of Directors, complies with the compensation policy relating to him, which was approved (by 99.94%) by the Shareholders' General Meeting of April 25, 2024.

In accordance with article L. 22-10-34, II of the French Commercial Code, these elements will be submitted to the General Meeting of April 17, 2025.

#### Compensation elements paid or allocated to Jérôme Brunel, Chairman of the Board of Directors

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2023	2024	
Fixed compensation	300	300	
Annual variable compensation	n.a.	n.a.	Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	n.a.	n.a.	Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Jérôme Brunel was not awarded any stock options during the 2024 financial year.
Award of performance shares	n.a.	n.a.	Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	n.a.	n.a.	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	Not significant	Not significant	Jérôme Brunel is entitled to a company car.
Severance pay	n.a.	n.a.	Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	n.a.	n.a.	Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Jérôme Brunel does not have a supplementary pension plan with the Group.

The General Meeting of April 25, 2024 overwhelmingly approved the compensation elements paid during or allocated in respect of the 2023 financial year to Jérôme Brunel. The Company's compensation policy relating to him for 2024 and the compensation elements paid to him during or allocated to him in respect of 2024 were the same as those for the 2023 financial year.

#### **Draft resolution submitted to the General Meeting of April 17, 2025 on approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to the Chairman of the Board of Directors**

*"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to Jérôme Brunel, Chairman of the Board of Directors, as set out in the corporate governance report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2."*

#### 4.2.1.3.2 Compensation ratios

##### **Comparison of the compensation of executive corporate officers with the average and median compensation of employees (6° and 7° of I of article L. 22-10-9 of the French Commercial Code)**

The table below shows the ratios of the level of compensation of the Chairman of the Board of Directors over the last five years (all compensation elements and benefits in kind paid during or awarded in respect of financial years 2020 to 2024) to:

- ◆ the average compensation on a full-time equivalent basis of employees other than corporate officers, within the scope of Gecina's economic and social unit, in order to include all employees covered by the same agreements; and
- ◆ the median compensation on a full-time equivalent basis of employees other than corporate officers, for the same scope.

## 4.2.1.3.3 Change in aggregates

	2020	2021	2022	2023	2024
Jérôme Brunel – Chairman <sup>(1)</sup> of the Board of Directors	Bernard Carayon <sup>(2)</sup> and Jérôme Brunel	Jérôme Brunel	Jérôme Brunel	Jérôme Brunel	Jérôme Brunel
Compensation ( <i>in euros</i> )	300,000	300,000	300,000	300,000	300,000
Change from the previous financial year	+0%	+0%	+0%	+0%	+0%
Average compensation of employees ( <i>in euros</i> )	88,776 <sup>(4)</sup>	84,850 <sup>(4)</sup>	86,484	87,704	85,600
Change from the previous financial year	+14% <sup>(4)</sup>	-4% <sup>(4)</sup>	+2%	+1%	-2%
Ratio in relation to the average compensation of employees <sup>(3)</sup>	3	4	3	3	4
Change from the previous financial year	-12%	+4%	-2%	-1%	+2%
Median compensation of employees ( <i>in euros</i> )	54,012	54,115	55,259	60,388	61,783
Change from the previous financial year	+2%	+0%	+2%	+9%	+2%
Ratio in relation to the median compensation of employees <sup>(3)</sup>	6	6	5	5	5
Change from the previous financial year	-2%	-1%	-2%	-8%	-2%
<b>Total real estate return (NTA growth dividends reinvested)</b>	<b>+1.3%</b>	<b>+6.8%</b>	<b>+0.7%</b>	<b>-13.6%</b>	<b>+3.1%</b>
<b>Recurrent net income – Group share (per share)</b>	<b>-3.9%</b>	<b>-7.0%</b>	<b>+4.5%</b>	<b>+8.2%</b>	<b>+6.8%</b>
<b>LTV (excluding RETTs)</b>	<b>-0.4 pt</b>	<b>-1.3 pt</b>	<b>+1.4 pt</b>	<b>+0.8 pt</b>	<b>+1.1pt</b>

(1) Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.

(2) The term of office of Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020.

(3) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with Afep-Medef recommendations.

(4) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.

## 4.2.1.4 Compensation of Beñat Ortega, Chief Executive Officer

## 4.2.1.4.1 Compensation allocated or paid to Beñat Ortega, Chief Executive Officer

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 94.40%) by the Shareholders' General Meeting of April 25, 2024. These elements will be submitted to the General Meeting on April 17, 2025 (art. L. 22-10-34, II of the French Commercial Code).



**Compensation elements paid or allocated to Beñat Ortega, Chief Executive Officer**

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2023	2024	
Fixed compensation	600	700	Fixed compensation approved by the General Meeting of April 25, 2024.
Annual variable compensation	840	910	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of rising to a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation (see a breakdown of these criteria below) and the qualitative criteria for 40%. The latter relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy.
Multi-year variable compensation	n.a.	n.a.	Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Beñat Ortega was not awarded any stock options during the 2024 financial year.
Award of performance shares	344	597	Beñat Ortega was entitled to 5,000 bonus shares in 2022, with a three-year vesting period. Their value prorata temporis amounted to €151,000 in 2023 and 2024. Beñat Ortega was entitled to 16,540 performance shares in 2023, with three-year vesting period. Their value prorata temporis amounted to €193,000 in 2023 and €220,000 euros in 2024. Beñat Ortega was entitled to 23,400 performance shares in 2024, with three-year vesting period. Their value prorata temporis amounted to €226,000 in 2024.
Compensation resulting from a Director's office	n.a.	n.a.	The Chief Executive Officer does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	6	6	Beñat Ortega is entitled to a company car.
Severance pay	-	-	See section 4.2.2.4
Non-compete compensation	n.a.	n.a.	Beñat Ortega is not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Beñat Ortega has no supplementary pension plan with the Group.

**Chief Executive Officer's fixed compensation**

The compensation policy for the Chief Executive Officer was modified and approved by the General Meeting of April 25, 2024 in order to increase his annual fixed compensation to €700,000.

**Variable compensation of the Chief Executive Officer**

The target variable compensation of Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 14, 2024 at 100% of the fixed compensation. This rate may rise to 150% of fixed compensation if target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation, with a possible maximum of 90%, and the qualitative criteria account for 40%, with a possible maximum of 60%. These criteria cannot be offset.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics. They combine capital return and rental yield ambitions. These criteria are aligned with the Total Return strategy followed by the Group.

After reviewing these quantitative and qualitative performance criteria, and at the recommendation of the CGNR, on February 13, 2025, the Board of Directors set the variable compensation of Beñat Ortega in respect of 2024 at 130% of his fixed base compensation in 2024, i.e. €910,000. This 130% can be broken down as follows:

- ◆ 70% for the achievement of quantitative criteria:
  - 20% for EBITDA (€564.3 million achieved, including the Contribution on the added value of companies (Cotisation sur la valeur ajoutée des entreprises – CVAE), with a target of €560.4 million),
  - 20% for recurrent net income (Group share) per share (€6.42 achieved with a target of €6.40),
  - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of -7.5% achieved vs -11.1% for MSCI);
- ◆ 60% for the achievement of qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted outperformance on all these criteria.

**Achievement of quantitative performance criteria: Target 60%/Maximum 90%**

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

Criteria	Criterion 1		Criterion 2		Criterion 3	
	EBITDA <sup>(1)</sup> % achieved/budget	Variable portion	RNI – GS per share <sup>(2)</sup> % achieved/budget	Variable portion	Asset Value Return % property value creation	Variable portion
Levels of achievement	> 102 Maximum	30%	> 102 Maximum	30%	> MSCI <sup>(3)</sup> +1% Maximum	30%
	> 100 Target	20%	> 100 Target	20%	> MSCI +0% Target	20%
	> 98	10%	> 98	10%	> MSCI –0.5%	10%
	> 96	5%	> 96	5%	> MSCI –1%	5%
	< 96	0%	< 96	0%	< MSCI –1%	0%
2024 budget		€560.4 million	2024 budget	€6.40	Gecina H2-2023/H1-2024 vs MSCI <sup>(3)</sup>	
2024 financial statements		€564.3 million <sup>(4)</sup>	2024 financial statements	€6.42		
<b>ACTUAL</b>		<b>100.7%</b>	<b>ACTUAL</b>	<b>100.2%</b>	<b>ACTUAL</b>	<b>GECINA –7.5% VS MSCI –11.1% = +360 bp</b>

(1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

(2) RNI – GS = Recurrent Net Income – Group Share per share.

(3) MSCI = Index that measures real estate performance in France (MSCI/IPD Capital return index Offices France – base 100 2011).

(4) Including CVAE.

**Achievement of qualitative performance criteria: Target 40%/Maximum 60%**

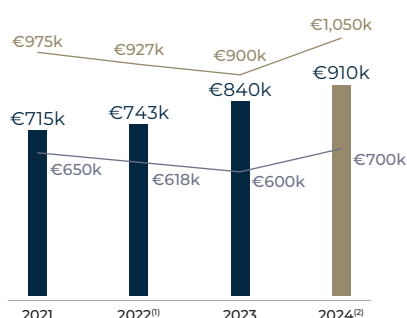
Each qualitative criterion as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Adapting the Company to changing business needs and the pursuit of efficiency	20%	10%	Yes	20%	<b>Fulfillment of the objective</b> At the initiative of the Chief Executive Officer, the Company has been geared toward deepening its expertise, reducing silos and further digitalizing operations. The recruitment of new talent, together with enhanced processes and internal mobility, has consolidated the key skills needed to meet market demands. <b>Outperformance</b> Over and above the targets set, the Board of Directors noted that Gecina's profound transformation has exceeded initial expectations. The Chief Executive Officer's leadership and ability to serve as a driving force has added to the Company's agility and operational excellence.	10%	30%
Stepping up the implementation of the Company's CANOP-2030 plan, in particular by continuing to: ◆ roll out an ambitious energy sobriety plan and improve the energy performance of buildings in use; ◆ step up the digitalization of environmental performance measuring tools.	20%	10%	Yes	20%	<b>Fulfillment of the objective</b> In 2024, Gecina stepped up the implementation of its CANOP-2030 plan through formative actions to improve its buildings' energy performance and accelerate the digitalization of environmental management tools. These initiatives, which are regularly presented to the CSR Committee (CSRC), reported back to the Board of Directors and shared widely with employees to promote acculturation, were accomplished thanks to a CSR strategic refocusing of project teams and providers. <b>Outperformance</b> The Board highlighted Gecina's outperformance, namely maintaining a fast pace of reduction in energy consumption and emissions despite the increasing difficulty of making gains in this regard, and it was above average for its sector. These results are based on extensive data collection and rigorous analysis. This level of reliability is a rarity in the sector and allows Gecina to control its environmental performance with unmatched precision and adapt its targets to the reality on the ground.	10%	30%

History of achievement of performance criteria for the Chief Executive Officer's variable compensation over the last three financial years

Performance criteria	2022		2023		2024 <sup>(2)</sup>			
	Percentage of achievement of the criterion (Change of Chief Executive Officer on April 21, 2022) <sup>(1)</sup>	Amount corresponding to the level of achievement	Percentage of achievement of the criterion	Amount corresponding to the level of achievement	Percentage of achievement of the criterion	Amount corresponding to the level of achievement		
Quantitative objectives	EBITDA	30%	30%	€185,400	20%	€120,000	20%	€140,000
	RNI – (Group share) per share	30%	20%	€143,700	30%	€180,000	20%	€140,000
	Asset Value Return	Not Known	20%	€83,300	30%	€180,000	30%	€210,000
<b>Total (quantitative objectives)</b>	<b>60%</b>	<b>70%</b>	<b>€412,400</b>	<b>80%</b>	<b>€480,000</b>	<b>70%</b>	<b>€490,000</b>	
Qualitative objectives	Transition to the new Chief Executive Officer in terms of getting to know the senior managers and how the Company works, and being informed of the budget and strategy	40%	€80,500	Identify, train, manage and promote talent 18%	€108,000	Adapting the Company to changing business needs and the pursuit of efficiency 30%	€210,000	
	Commencing duties	18%	€75,000	Ensure that the Company adapts to changes in its environment flexibly and responsibly 21%	€126,000	Stepping up the implementation of the Company's CANOP-2030 plan 30%	€210,000	
	Getting to grips with the business strategy, vision and its environment	21%	€87,500	Continuing to implement the CANOP plan so that the Company can achieve carbon net zero by 2030. 21%	€126,000			
<b>Total (qualitative objectives)</b>	<b>40%</b>	<b>60%</b>	<b>€330,500</b>	<b>60%</b>	<b>€360,000</b>	<b>60%</b>	<b>€420,000</b>	
<b>TOTAL VARIABLE COMPENSATION</b>	<b>100%</b>	<b>130%</b>	<b>€742,900</b>	<b>140%</b>	<b>€840,000</b>	<b>130%</b>	<b>€910,000</b>	

(1) The percentages shown are based on the achievement of each Chief Executive Officer (prorata temporis for 2022).  
(2) Variable compensation subject to the vote of the General Meeting on April 17, 2025.



◆ Allocated variable compensation  
— Target variable compensation (100% of the fixed compensation)  
— Maximum variable compensation (150% of the fixed compensation)

(1) Beñat Ortega succeeded Méka Brunel as Chief Executive Officer from April 21, 2022.  
(2) Submitted for approval by the General Meeting on April 17, 2025 of the Say on pay ex post.

Performance shares

At the recommendation of the CGNR, on February 14, 2024, the Board of Directors decided to award Beñat Ortega, as part of the 2024 performance share plan, a number of performance shares equivalent to 110% of his annual fixed compensation, i.e. up to €770,000 excluding tax.

The number of performance shares was determined according to the calculation carried out by a Company-designated independent actuary (AON), based on the share price on the day of the Board Meeting that authorized this award. As the fair value per share is thus €32.90, the number of shares granted to Beñat Ortega is 23,400 shares. The value of these shares amounted to €226,000 for the period from April to December 2024.

There is a three-year vesting period starting from the General Meeting on April 25, 2024, followed by a two-year lock-in period. Vesting of the performance shares is subject to fulfilling the attendance criterion and the demanding performance conditions.

**1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded**

- ◆ Gecina's TSR performance (share price and dividends) over three years versus a basket of comparable stocks (including dividends)<sup>(1)</sup>.
- ◆ Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied
< 100%	0%
<b>&gt; = 100%</b>	<b>80%</b>
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

(1) Basket used: Covivio, Icade, Colonial, Aroundtown and Merlin Properties.

**2. Non-financial criteria for 30% of the performance shares awarded**

- ◆ **Energy consumption (for 10% of the performance shares awarded):** final energy consumption of in-use portfolio properties must be reduced by at least 19.5% in four years between 2022 and 2026. The Group's energy consumption is calculated on the basis of kWhFE/sq.m/year – (Tertiary Decree indicator) across the Group's portfolio in operation, excluding potential acquisitions earmarked for redevelopment, during the calculation period described below:

**Calculation period:**

- start data: energy consumption of the portfolio in use published in the Company's 2022 Universal Registration Document = 180.8 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use published in the Company's 2026 Universal Registration Document.

The Group's climate-adjusted energy consumption in kWhFE/sq.m is reviewed by an external auditor responsible for verifying the non-financial information that Gecina publishes every year.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Performance share award rate
Below 10.5%	0%
Between 10.5% and 13.1%	50%
Between 13.1% and 19.5%	75%
Greater than 19.5%	100%

- ◆ **Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded):** Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

- ◆ **Mandatory employee training rate (for 10% of performance shares awarded):** the percentage of employees who have received training must be greater than 95% as an annual average over the duration of the plan.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

**3. Operating and financial criteria for 30% of the performance shares awarded**

- ◆ **Rent – like-for-like growth (for 10% of the performance shares awarded):** like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks<sup>(1)</sup>.

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks.

- ◆ **Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded):** EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks<sup>(1)</sup>.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

- ◆ **Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded):** EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks<sup>(1)</sup>.

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

(1) Basket used: Covivio, Icade, Colonial, Aroundtown and Merlin Properties.

### Lock-in period for securities

The performance shares that will be definitively vested for Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. Beñat Ortega must retain at least 25% of the performance shares that will vest to him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

### Hedging restriction

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

### Allocation for commencing duties

Upon recruitment of Beñat Ortega as Chief Executive Officer of Gecina, and following a favorable vote at the Shareholders' General Meeting of April 21, 2022, the Board of Directors decided to partially offset his loss of benefits from his previous employer by awarding him 5,000 bonus shares.

This package enabled Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

Share vesting is not subject to any performance criteria.

The shares are subject to a three-year vesting period, excluding the cases of disability or death provided for by law, and a two-year lock-in period.

### Benefits in kind

The Chief Executive Officer is entitled to a company car and IT equipment, in line with the Company's practices.

### Draft resolution submitted to the General Meeting of April 17, 2025 on the approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated in respect of the 2024 financial year to Beñat Ortega, Chief Executive Officer

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to Beñat Ortega, Chief Executive Officer, as set out in the corporate governance report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2."

#### 4.2.1.4.2 Compensation ratios

#### Comparison of the compensation of executive corporate officers with the average and median compensation of employees (6° and 7° of I of article L. 22-10-9 of the French Commercial Code)

The table below shows the ratios of the level of compensation of the Chief Executive Officer over the last five years (all compensation elements and benefits in kind paid during or awarded in respect of the financial years 2020 to 2024) to:

- ◆ the average compensation on a full-time equivalent basis of employees other than corporate officers, within the scope of Gecina's economic and social unit, in order to include all employees covered by the same agreements; and
- ◆ the median compensation on a full-time equivalent basis of employees other than corporate officers, for the same scope.

#### 4.2.1.4.3 Change in aggregates

	2020	2021	2022	2023	2024
Beñat Ortega – Chief Executive Officer <sup>(1)</sup>	Méka Brunel	Méka Brunel	Méka Brunel & Beñat Ortega	Beñat Ortega	Beñat Ortega
Compensation (in euros)	1,752,250	1,729,250	1,442,767	1,491,212	2,143,024
Change from the previous financial year	-5%	-1%	-16%	+3%	+44%
Average compensation of employees (in euros)	88,776 <sup>(3)</sup>	84,850 <sup>(3)</sup>	86,484	87,704	85,600
Change from the previous financial year	+14% <sup>(3)</sup>	-4% <sup>(3)</sup>	+2%	+1%	-2%
Ratio in relation to the average compensation of employees <sup>(2)</sup>	20	20	17	17	25
Change from the previous financial year	-17%	+3%	-18%	+2%	+47%
Median compensation of employees (in euros)	54,012	54,115	55,259	60,388	61,783
Change from the previous financial year	+2%	+0%	+2%	+9%	+2%
Ratio in relation to the median compensation of employees <sup>(2)</sup>	32	32	26	25	35
Change from the previous financial year	-7%	-2%	-18%	-5%	+40%
<b>Total real estate return (NTA growth dividends reinvested)</b>	<b>+1.3%</b>	<b>+6.8%</b>	<b>+0.7%</b>	<b>-13.6%</b>	<b>+3.1%</b>
<b>Recurrent net income – Group share (per share)</b>	<b>-3.9%</b>	<b>-7.0%</b>	<b>+4.5%</b>	<b>+8.2%</b>	<b>+6.8%</b>
<b>LTV (excluding RETTs)</b>	<b>-0.4 pt</b>	<b>-1.3 pt</b>	<b>+1.4 pt</b>	<b>+0.8 pt</b>	<b>+1.1pt</b>

(1) Beñat Ortega was appointed Chief Executive Officer on April 21, 2022. He succeeded Méka Brunel, whose term of office expired at the end of the 2022 General Meeting.

(2) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with Afep-Medef recommendations.

(3) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.

## 4.2.1.5 Standardized presentation of the compensation of executive corporate officers

In the interests of legibility and comparability of information on the compensation of executive corporate officers, all elements of the compensation of Jérôme Brunel and Beñat Ortega are set out below, in table format as recommended by the AMF and the Afep-Medef Code (table 3 appears in section 4.2.1.2 "Compensation of members of the Board of Directors").

## Table summarizing the compensation and stock options and shares allocated to each executive corporate officer (table 1)

<i>In thousand euros</i>	12/31/2023	12/31/2024
<b>Jérôme Brunel – Chairman of the Board of Directors</b>		
Compensation allocated for the financial year (details in table 2)	300	300
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of stock options awarded during the period	n.a.	n.a.
Valuation of performance shares awarded during the period	n.a.	n.a.
<b>TOTAL</b>	<b>300</b>	<b>300</b>
<b>Beñat Ortega – Chief Executive Officer</b>		
Compensation allocated for the financial year (details in table 2)	1,506	1,756
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of stock options awarded during the period	n.a.	n.a.
Valuation of performance shares awarded during the period	660	770
<b>TOTAL</b>	<b>2,166</b>	<b>2,526</b>

## Table summarizing the compensation of each executive corporate officer (table 2)

<i>In thousand euros</i>	12/31/2023		12/31/2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
<b>Jérôme Brunel – Chairman of the Board of Directors</b>				
Fixed compensation	300	300	300	300
Annual variable compensation	n.a.	n.a.	n.a.	n.a.
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Compensation allocated for serving as a Director	n.a.	n.a.	n.a.	n.a.
Benefits in kind: new technologies	n.a.	n.a.	n.a.	n.a.
Benefits in kind: company car	n.a.	N/S	n.a.	N/S
<b>TOTAL</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>Beñat Ortega – Chief Executive Officer</b>				
Fixed compensation	600	600	700	700
Annual variable compensation <sup>(1)</sup>	900	840	1,050	910
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Severance pay	n.a.	n.a.	n.a.	n.a.
Compensation allocated for serving as a Director	n.a.	n.a.	n.a.	n.a.
Benefits in kind: new technologies	n.a.	n.a.	n.a.	n.a.
Benefits in kind: company car	6	6	6	6
<b>TOTAL</b>	<b>1,506</b>	<b>1,446</b>	<b>1,756</b>	<b>1,616</b>

(1) The variable compensation due for year Y is paid in year Y+1. The variable compensation for 2023 was paid further to the General Meeting on April 25, 2024 and the variable compensation for 2024 will be paid further the General Meeting on April 17, 2025, subject to approval.

**Stock options for the purchase of new or existing shares granted during the year to each executive corporate officer by the issuer and any Group company (table 4)**

No stock option for new or existing shares was granted to executive corporate officers in 2024.

**Stock options for the purchase of new or existing shares exercised during the financial year by each executive corporate officer (table 5)**

No executive corporate officer exercised stock options for new or existing shares in 2024.

**Bonus shares granted to each corporate officer during the financial year (table 6)**

	Number of shares awarded during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	End of holding period	Performance conditions
Beñat Ortega	23,400	€32.90	04/25/2027	04/25/2029	Performance conditions described in chapter 4.2.1.4.1

**Bonus shares that became available for each corporate officer during the financial year (table 7)**

No bonus shares became available to the corporate officers in 2024.

**History of allocation of stock options for the purchase of new or existing shares – information on stock options for the purchase of new or existing shares (table 8)**

None.

**Share subscription or purchase options awarded to the top ten employees who are not corporate officers and options exercised by them (table 9)**

None.

**History of allocation of bonus shares and information on bonus shares (table 10)**

	Plan no. 1	Plan no. 2
Date of Shareholder Meeting	04/21/2022	04/20/2023
Date of Board Meeting	02/17/2022	02/15/2023
Total number of bonus shares awarded	5,000	16,540
Total number of shares awarded to corporate officers	5,000	16,540
◆ Beñat Ortega	5,000	16,540
Vesting date	04/21/2025	04/20/2026
End of the lock-in period	04/21/2027	04/20/2028
Number of shares definitively awarded at December 31, 2024	5,000	16,540
Aggregate number of canceled or obsolete shares at December 31, 2024	0	0
Outstanding bonus shares awarded at December 31, 2024	0	0

**Other information (table 11)**

Corporate officers	Employment contract		Supplementary pension plan		Compensation <sup>(1)</sup> or benefits due or likely to become due as a result of the termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Brunel – Chairman of the Board of Directors		x		x		x		x
Date of appointment	04/23/2020							
Term of office expires	OGM 2028							
Beñat Ortega – Chief Executive Officer		x		x	x			x
Date of appointment	04/21/2022							
Term of office expires	Indefinite							

(1) Compensation in the event of termination of the duties of the Chief Executive Officer is presented in section 4.2.2.4.

## 4.2.2 Compensation policy for corporate officers for the 2025 financial year (say on pay ex ante)

The compensation policy for corporate officers for the 2025 financial year is set out below in accordance with article L. 22-10-8 of the French Commercial Code. It will be subject to the vote of the General Meeting on April 17, 2025, through separate resolutions for:

- ◆ Company Directors;
- ◆ the Chairman of the Board of Directors;
- ◆ the Chief Executive Officer.

RATE OF APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS FOR 2024  
AT THE GENERAL MEETING OF APRIL 25, 2024

Directors	Chairman of the Board of Directors	Chief Executive Officer
99.82%	99.94%	94.40%

Subject to its approval by the General Meeting of April 17, 2025, the compensation policy for corporate officers for the 2025 financial year is intended to apply equally to newly appointed corporate officers and to those whose mandate is renewed at the General Meeting

### 4.2.2.1 Principles applicable to all corporate officers

#### General principles and governance – Decision-making process



The compensation of Gecina's corporate officers is paid solely by the parent company. They do not receive any compensation from the subsidiaries.

At the recommendation of the CGNR, the Board of Directors may decide to make necessary adjustments to this compensation policy, to take account of the individual situation of the executive corporate officer concerned. Such adjustments will come into force, where appropriate, subject to approval by a subsequent General Meeting of significant changes to the compensation policy (II of art. L. 22-10-8 of the French Commercial Code).



### Potential adjustments and waivers – exceptional circumstances

No waiver or adjustment to the application of the compensation policy for corporate officers is planned at this stage.

The Board of Directors does, however, reserve the right to adjust both upward and downward one or more of the parameters attached to the performance criteria (weight, trigger thresholds, objectives, targets, etc.) for the Chief Executive Officer's annual variable compensation, under the following conditions:

- ◆ if an operation changes the Group scope significantly;
- ◆ if circumstances or events originating outside the Company occur and have significant consequences for the Group that were unforeseeable when the Board of Directors approved this compensation policy for presentation to the Ordinary General Meeting.

Thus, the Board of Directors will ensure that the performance criteria for the Chief Executive Officer's variable compensation are aligned with the Group's performance.

Similarly, it can adjust the trigger thresholds, objectives and targets should accounting standards change. Under no circumstances may the maximum annual variable compensation be exceeded. These adjustments will be determined by the Board of Directors on the recommendation of the CGNR and then published immediately on the Company's website.

Furthermore, in exceptional circumstances other than those mentioned above, it is possible to waive the application of the compensation policy if this waiver is temporary, in the corporate interest and necessary to guarantee the continuity or viability of the Company (art. L. 22-10-8-III paragraph 2 of the French Commercial Code). In such cases, the waiver option will only relate to the variable part of the Chief Executive Officer's compensation. The waiver will be destined strictly to consider, as fairly as possible, how the exceptional circumstance in question might affect the calculation of the planned quantifiable and qualitative objectives. Under no circumstances may the maximum annual variable compensation be exceeded. Any such waiver must be proposed by the CGNR before being debated and approved by the Board of Directors. Should the waiver be adopted, it will be published immediately on the Company's website.

#### 4.2.2.2 Compensation policy for members of the Board of Directors

##### Changes in the compensation policy applicable to Directors from 2025

On the advice of the CGNR, the Board of Directors decided to propose to the Shareholders' General Meeting, of April 17, 2025, that the total annual compensation budget for Directors, starting in the 2025 financial year, be increased to €900,000 (compared with €700,000 since the 2021 financial year).

This increase is primarily driven by the anticipated expansion of the Board to 12 Directors, aimed at enhancing its diversity and bringing in new skills.

The method for distributing the total annual amount would remain unchanged, as detailed below. It should be noted that, in the context of the introduction of written consultations of the Board (see 18<sup>th</sup> resolution of the General Meeting on April 17, 2025), no compensation would be granted for such consultations.

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, as broken down below, taking into account the benchmark studies and the recommendations of the Afep-Medef Code.

	Distribution method for the total annual amount (in euros)
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance at a Board Meeting <sup>(1)</sup>	3,000
Variable portion for attendance at a Committee Meeting	2,000

(1) Except meetings held by means of written consultation.

The draft resolutions deal with amendments to the bylaws that would allow the introduction of written consultation for Gecina Board of Directors Meetings. Subject to their approval, it is specified that participation in meetings by such means will not be deemed to constitute the Director's actual presence, meaning that the Director in question will not be entitled to compensation on this basis.

These rules are designed to ensure that the variable portion linked to regular attendance at Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- ◆ if an exceptional Committee Meeting is held (i) during an interruption of a Board of Directors Meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors Meeting;
- ◆ if several Board of Directors Meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting;
- ◆ Ivanhoé Cambridge Inc., Director, does not receive compensation for reasons related to that group's internal policy;
- ◆ Jérôme Brunel, Chairman of the Board of Directors, and Beñat Ortega, Chief Executive Officer and Director, do not receive any compensation for serving as Directors;
- ◆ remote participation in Committee or Board of Directors Meetings does not reduce the allotted compensation;
- ◆ compensation will be paid prorata temporis for any member of the Board of Directors who is appointed or leaves their directorship during the year.

The rules on the distribution of the Directors' compensation detailed above would apply to any new Board of Directors Committee that may be set up during the year.

Subject to the decision of the Board of Directors, the compensation policy for Directors may be applicable to any Observers appointed.

For reference, payment of the sum allocated to Directors as compensation for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section II of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

**Draft resolution submitted to the General Meeting of April 17, 2025 on setting the total annual compensation of members of the Board of Directors for serving as Directors and on approval of the elements of the compensation policy for members of the Board of Directors for financial year 2025**

*"The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the corporate governance report referred to in article L. 225-37 of the French Commercial Code:*

- ◆ sets, from the financial year 2025, at €900,000 the total annual compensation of members of the Board of Directors for serving as Directors, as set out in article L. 225-45 of the French Commercial Code;
- ◆ approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to members of the Board of Directors for financial year 2025, as set out in the Corporate Governance Report contained in chapter 4. section 4.2 of the 2024 Universal Registration Document."

#### 4.2.2.3 Compensation policy for the Chairman of the Board of Directors

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

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the Company and/or the Group. He does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the CGNR, to keep the gross annual fixed compensation of the Chairman of the Board unchanged at €300,000 for 2025. This amount has not been changed since 2018.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties performed by him. The Chairman's assignments have been specified in the internal regulations of the Board of Directors.

**Draft resolution submitted to the General Meeting of April 17, 2025 on the approval of the elements of the compensation policy for the Chairman of the Board of Directors for the 2025 financial year**

*"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2025 financial year, as set out in the corporate governance report included in section 4 of the 2024 Universal Registration Document (paragraph 4.2)."*

#### 4.2.2.4 Compensation policy applicable to the Chief Executive Officer

##### Principles

When determining and reviewing the compensation policy applicable to the Chief Executive Officer, the CGNR ensures that it aligns with the Company's interest and strategy. This approach is supported by benchmark studies carried out on comparable companies. These studies compare the compensation of executives in companies listed on the SBF 120, those with market capitalizations similar to Gecina's, and sector-specific studies at both the French and European levels.

This policy is designed to be a motivational tool for the Chief Executive Officer, fostering alignment with Gecina's long-term objectives and serving as a key driver of talent retention and leadership stability. It reflects the Company's commitment to attracting and retaining top-tier talent capable of driving performance and embodying its corporate vision.

The CGNR also takes into account the analysis of Gecina employees' compensation and employment conditions, in particular the following:

- ◆ the breakdown of the Group's employees by department and classification;
- ◆ the change in wages observed over several financial years;
- ◆ the types of jobs and their evolution over several financial years;
- ◆ equal treatment of women and men by job and classification;
- ◆ working conditions and their societal impact.

As such, among the objectives established for the Chief Executive Officer, the Board of Directors ensures that one of them incorporates a managerial dimension that encourages better compensation and working conditions for Gecina employees.

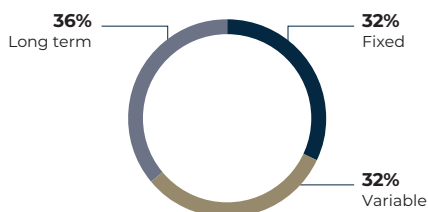
On the advice of the CGNR, the Board of Directors has determined the components of the Chief Executive Officer's compensation, which include, in particular:

- ◆ fixed compensation;
- ◆ annual variable compensation;
- ◆ performance shares;
- ◆ benefits in kind.

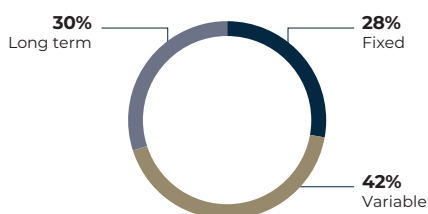
In the event of forced departure, severance benefits may also be awarded in accordance with the provisions of the Afep-Medef Code and article L. 22-10-8, III of the French Commercial Code. Payment depends on length of service and fulfillment of performance conditions.

**Structure of the Chief Executive Officer's compensation**

**Target**



**Maximum**



**Fixed compensation**

The Chief Executive Officer's annual fixed compensation, unchanged from the terms and conditions approved for 2024 by the General Meeting of April 25, 2024, is €700,000 for 2025. In theory, this amount should be reviewed only after a relatively long period of time, unless there is a change in the scope of responsibility or significant changes within the Company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public and submitted to the General Meeting for approval.

**Quantitative performance criteria: Target 60%/Maximum 90%**

The achievement of quantitative performance criteria will be established according to the grid below:

Criteria	Criterion 1		Criterion 2		Criterion 3	
	EBITDA <sup>(1)</sup> % achieved/budget	Variable portion	RNI – GS per share <sup>(2)</sup> % achieved/budget	Variable portion	Asset Value Return % property value creation	Variable portion
Levels of achievement	> 102 Maximum	30%	> 102 Maximum	30%	> MSCI <sup>(3)</sup> +1% Maximum	30%
	> 100 Target	20%	> 100 Target	20%	> MSCI +0% Target	20%
	> 98	10%	> 98	10%	> MSCI –0.5%	10%
	> 96	5%	> 96	5%	> MSCI –1%	5%
	< 96	0%	< 96	0%	< MSCI –1%	0%

(1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

(2) RNI – GS = Recurrent Net Income – Group Share per share. See chapter 1 – 2025 Guidance.

(3) MSCI = Index that measures the real estate performance in France (MSCI/IPD Capital return index Offices France – base 100 2011).

**Annual variable compensation**

The Board of Directors ensures that the annual variable compensation of the Chief Executive Officer is fully aligned with the Company's strategy and performance objectives. This compensation is designed to reward the achievement of clear and measurable objectives, reflecting both individual performance and the Company's development.

In a spirit of transparency and clarity, the Board has chosen to base the quantitative performance criteria on the most relevant financial KPIs for the Company. These include key metrics such as EBITDA, recurrent net income per share, and the real estate investment performance of Gecina compared with the MSCI index. These indicators are not only meaningful to stakeholders but also central to assessing the financial health and strategic progress of the Group.

The qualitative performance criteria are also well-defined. They focus on specific objectives that reflect the implementation of the Group's strategic plan. These criteria may include additional performance indicators or objectives that measure the success of strategic projects or initiatives across the organization.

To ensure balance and proportionality, the Board has set clear weightings and limits for these criteria. The quantitative criteria carry the most weight, accounting for 60% of the target variable compensation, while qualitative criteria represent 40%. The total variable compensation is capped at 100% of the fixed compensation, with the potential to reach up to 150% if the Chief Executive Officer exceeds the predefined performance targets.

For 2025, the Board of Directors confirmed this structure during its meeting on February 13, 2025. The Board remains committed to maintaining a fair and transparent process, ensuring that this compensation framework directly supports the achievement of Gecina's strategic priorities while motivating and rewarding leadership excellence.

**Qualitative performance criteria: Target 40%/Maximum 60%**

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Maximizing the rental performance of office assets by optimizing their financial occupancy	10%	15%
Enhancing the Board's deliberations on the Company's medium- and long-term strategy	10%	15%
Continuing to implement the CANOP-2030 by achieving the 2025 targets and updating the 2030 energy and CO <sub>2</sub> trajectory	20%	30%

Payment of the Chief Executive Officer's annual variable compensation for 2025 is dependent on its approval by the Ordinary General Meeting to be held in 2026, in accordance with article L. 22-10-34 II of the French Commercial Code.

The criteria for awarding variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the Company to potentially ask for variable compensation to be returned.

**Performance shares**

The Board of Directors is committed to implementing performance share plans that serve as a strategic tool to incentivize executive corporate officers to adopt a long-term perspective in their actions. These plans are designed not only to promote loyalty but also to align the interests of the executive team with those of the Company and its shareholders, fostering a shared commitment to sustainable value creation.

As part of this long-term vision, the Board may allocate performance shares to the Chief Executive Officer, ensuring that these allocations remain within carefully defined limits. Valued in accordance with IFRS standards, these awards cannot exceed 100% of the maximum annual gross compensation (comprising both fixed and variable components). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The Board has set particularly stringent performance criteria for these plans, ensuring that they are measurable, transparent, and aligned with the Group's strategic priorities, particularly its CSR and climate policies. These conditions are designed to prevent any payment in the event of underperformance, underscoring the Board's commitment to accountability and value creation.

In addition, the Chief Executive Officer undertakes not to engage in any risk-hedging transactions on performance shares until the end of the lock-in period defined by the Board, further reinforcing alignment with shareholder interests.

As part of the 2025 performance share plan, on February 13, 2025, the Board of Directors granted Beñat Ortega a number of performance shares equivalent to 110% of his 2025 fixed annual

compensation, i.e. €7700,000. This award remains subject to approval of the Chief Executive Officer's compensation policy by the 2025 General Meeting.

The number of performance shares will be determined after a Company-designated independent actuary (AON) performs a calculation based on the share price on the day of the Board Meeting that authorized this award.

There is a three-year vesting period and a two-year lock-in period.

Through this approach, the Board reaffirms its proactive role in fostering leadership excellence, supporting long-term corporate goals, and ensuring a fair and transparent compensation framework that benefits all stakeholders.

**1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded**

- ◆ Gecina's TSR performance (share price and dividends) over three years versus a basket of comparable stocks (including dividends)<sup>(1)</sup>.
- ◆ Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied
< 100%	0%
<b>&gt; = 100%</b>	<b>80%</b>
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

(1) Basket used: Covivio, Icade, Colonial, Aroundtown and Merlin Properties.

**2. Non-financial criteria for 30% of the performance shares awarded**

**Energy consumption (for 10% of the performance shares awarded):** final energy consumption of in-use portfolio properties must be reduced by at least 23.7% in five years between 2022 and 2027. The Group's energy consumption is calculated based on the final energy consumption per sq.m per year – kWhFE/sq.m/year – (Tertiary Decree indicator) across the Group's portfolio in operation, excluding potential acquisitions earmarked for redevelopment, during the calculation period described below.

**Calculation period:**

- ◆ 2022 start data revised according to the new 2024 calculation method used for the Group's energy performance monitoring : energy consumption of the portfolio in use = 182.3 kWhFE/sq.m/year;
- ◆ end data: energy consumption of the portfolio in use published in the Company's 2027 Universal Registration Document.

The Group's climate-adjusted energy consumption in kWhFE/sq.m is reviewed by an external auditor responsible for verifying the non-financial information that Gecina publishes every year.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Performance share award rate
Below 13.1%	0%
Between 13.1% and 16.1%	50%
Between 16.1% and 23.7%	75%
Greater than 23.7%	100%

**Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded):** Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

**Mandatory employee training rate (for 10% of the performance shares awarded):**

The percentage of employees who have received training must be greater than 95% as an annual average over the duration of the plan.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

### 3. Operating and financial criteria for 30% of the performance shares awarded

**Rent – like-for-like growth (for 10% of the performance shares awarded):** like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks<sup>(1)</sup>.

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks.

**Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded):** EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks<sup>(1)</sup>.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

**Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded):** EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks<sup>(1)</sup>.

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

*(1) Basket used: Covivio, Icade, Colonial, Aroundtown and Merlin Properties.*

### Lock-in period for securities

The performance shares that will be definitively vested for Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested to him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

### Hedging restriction

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

### Exceptional compensation

In accordance with the Afep-Medef Code, the Board of Directors, upon the recommendation of the CGNR, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated and justified.

In case of such a decision by the Board of Directors:

- ◆ the amount of this exceptional compensation will be assessed on a case-by-case basis by the Board of Directors, on the recommendation of the CGNR, depending on the event justifying it and the particular involvement of the party concerned. It cannot be paid before it has been approved by the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- ◆ this decision will be made public immediately after being taken by the Board of Directors; and
- ◆ it will need to be justified and the event that led to it explained.

This compensation must be below 100% of the fixed annual compensation.

### Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the Company's practices, and is covered by the health insurance and welfare benefits policies set up by the Company.

### Unemployment insurance for corporate officers

The Chief Executive Officer benefits from loss of employment insurance (GSC or equivalent) taken out on his behalf by the Company.

### Directors & Officers insurance

The Chief Executive Officer benefits from the Group's Directors & Officers insurance.

### Severance payment in the event of termination of duties

The Chief Executive Officer receives compensation in the event of a forced departure as follows:

- ◆ this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except in the case of serious or gross misconduct. In accordance with the recommendations of the Afep-Medef Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- ◆ in the event of forced departure, the Chief Executive Officer will receive an indemnity in an initial amount equal to one year of annual compensation, calculated by reference to the fixed annual compensation on the date of departure and the last gross variable compensation received on the date of forced departure;
- ◆ this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two years of compensation, pursuant to the recommendations of the Afep-Medef Code;

- ◆ performance conditions, in the event of forced departure, severance pay will be awarded only if:
  - for the two full years prior to the year of the forced departure, Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
  - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to achievement of the Chief Executive Officer's variable compensation objectives and are part of the fundamental principles of his compensation policy. They take into account performances related to the Group's strategy.

The Board of Directors will be responsible for recording the achievement of these performance criteria. The Board may take account of non-recurring elements during the financial year.

#### **Draft resolution submitted to the General Meeting of April 17, 2025 on the approval of the elements of the compensation policy for the Chief Executive Officer**

*"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2025 financial year, as set out in the corporate governance report included in section 4 of the 2024 Universal Registration Document (paragraph 4.2)."*



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.





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10-12 place Vendôme, Paris 1



## 5.1 Consolidated statement of financial position

### 5.1.1 Assets

<i>In thousand euros</i>	Note	12/31/2024	12/31/2023
<b>Non-current assets</b>		<b>16,602,430</b>	<b>17,174,851</b>
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
<b>Current assets</b>		<b>1,315,538</b>	<b>473,899</b>
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
<b>TOTAL ASSETS</b>		<b>17,917,968</b>	<b>17,648,750</b>

### 5.1.2 Equity and liabilities

<i>In thousand euros</i>	Note	12/31/2024	12/31/2023
<b>Shareholders' equity</b>	<b>5.3</b>	<b>10,522,337</b>	<b>10,599,461</b>
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)
<b>Shareholders' equity attributable to owners of the parent company</b>		<b>10,505,992</b>	<b>10,582,743</b>
Non-controlling interests		16,345	16,719
<b>Non-current liabilities</b>		<b>5,569,313</b>	<b>6,050,994</b>
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
<b>Current liabilities</b>		<b>1,826,318</b>	<b>998,294</b>
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
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>17,917,968</b>	<b>17,648,750</b>

## 5.2 Consolidated statement of comprehensive income

<i>In thousand euros</i>	Note	12/31/2024	12/31/2023
<b>Gross rental income</b>	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
<b>Net rental income</b>		<b>638,695</b>	<b>609,544</b>
Other income (net)	5.5.5.4	3,335	3,353
Overheads	5.5.5.5	(76,319)	(77,857)
<b>EBITDA</b>		<b>565,711</b>	<b>535,040</b>
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)
<b>Operating income</b>		<b>426,840</b>	<b>(1,614,038)</b>
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)
<b>Pre-tax income</b>		<b>312,575</b>	<b>(1,791,101)</b>
Taxes	5.5.10	(2,071)	(1,991)
<b>Consolidated net income</b>		<b>310,504</b>	<b>(1,793,092)</b>
Of which consolidated net income attributable to non-controlling interests		741	(5,908)
<b>OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>309,763</b>	<b>(1,787,184)</b>
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)

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

## 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
<b>Shareholders' equity at December 31, 2022</b>	<b>76,623,192</b>	<b>574,674</b>	<b>12,182,561</b>	<b>12,757,236</b>	<b>23,679</b>	<b>12,780,915</b>
Dividends paid			(391,315)	(391,315)	(1,052)	(392,367)
Share-based payments			4,550	4,550	0	4,550
Group capital increase <sup>(1)</sup>	47,669	358	3,742	4,100	0	4,100
Assigned value of treasury shares			(36)	(36)	0	(36)
<b>CONSOLIDATED NET INCOME</b>			<b>(1,787,184)</b>	<b>(1,787,184)</b>	<b>(5,908)</b>	<b>(1,793,092)</b>
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)
<b>COMPREHENSIVE INCOME</b>			<b>(1,791,792)</b>	<b>(1,791,792)</b>	<b>(5,908)</b>	<b>(1,797,701)</b>
<b>Shareholders' equity at December 31, 2023</b>	<b>76,670,861</b>	<b>575,031</b>	<b>10,007,711</b>	<b>10,582,743</b>	<b>16,719</b>	<b>10,599,461</b>
Dividends paid			(391,548)	(391,548)	(1,115)	(392,663)
Share-based payments			5,087	5,087	0	5,087
Group capital increase <sup>(1)</sup>	67,830	509	5,319	5,828	0	5,828
Assigned value of treasury shares			(3,417)	(3,417)	0	(3,417)
<b>CONSOLIDATED NET INCOME</b>			<b>309,763</b>	<b>309,763</b>	<b>741</b>	<b>310,504</b>
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)
<b>COMPREHENSIVE INCOME</b>			<b>307,301</b>	<b>307,301</b>	<b>741</b>	<b>308,042</b>
<b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024</b>	<b>76,738,691</b>	<b>575,540</b>	<b>9,930,452</b>	<b>10,505,992</b>	<b>16,345</b>	<b>10,522,337</b>

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

## 5.4 Consolidated statement of cash flows

<i>In thousand euros</i>	Note	12/31/2024	12/31/2023
<b>Consolidated net income</b>	5.2	<b>310,504</b>	<b>(1,793,092)</b>
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
<b>NET CASH FLOW BEFORE COST OF NET DEBT AND TAX</b>		<b>541,633</b>	<b>512,967</b>
Tax paid		(1,277)	(2,217)
Change in operating working capital requirements	5.5.5.6	59,490	24,224
<b>Net cash flow from operating activities (A)</b>		<b>599,846</b>	<b>534,973</b>
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
<b>Net cash flow from investing activities (B)</b>		<b>(405,937)</b>	<b>883,974</b>
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 <sup>(1)</sup>	5.5.6.2	2,746,920	5,066,394
Repayments of loans <sup>(1)</sup>	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)
<b>Net cash flow from financing activities (C)</b>		<b>(158,584)</b>	<b>(1,325,805)</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>		<b>35,325</b>	<b>93,143</b>
Opening cash and cash equivalents	5.5.6.2	143,715	50,572
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>5.5.6.2</b>	<b>179,039</b>	<b>143,715</b>

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

## 5.5 Notes to the consolidated financial statement

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## 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 8<sup>th</sup> arrondissement, near the Champs-Élysées. 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 3<sup>rd</sup> 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 (12<sup>th</sup> and 20<sup>th</sup> 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.

<i>Companies</i>	<b>12/31/2024</b> <b>% of interest</b>	<b>Consolidation</b> <b>method</b>	<b>12/31/2023</b> <b>% of interest</b>
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%



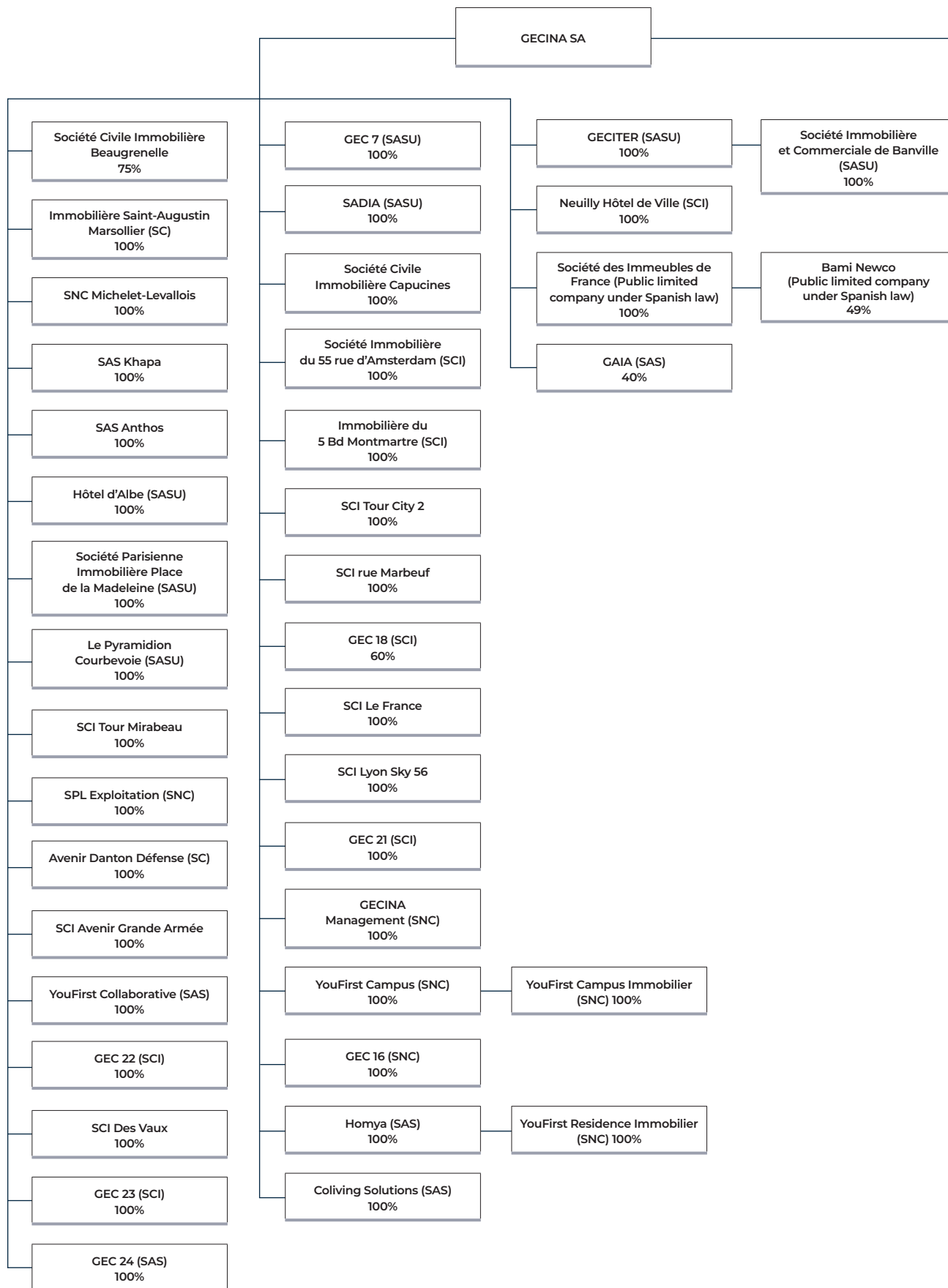
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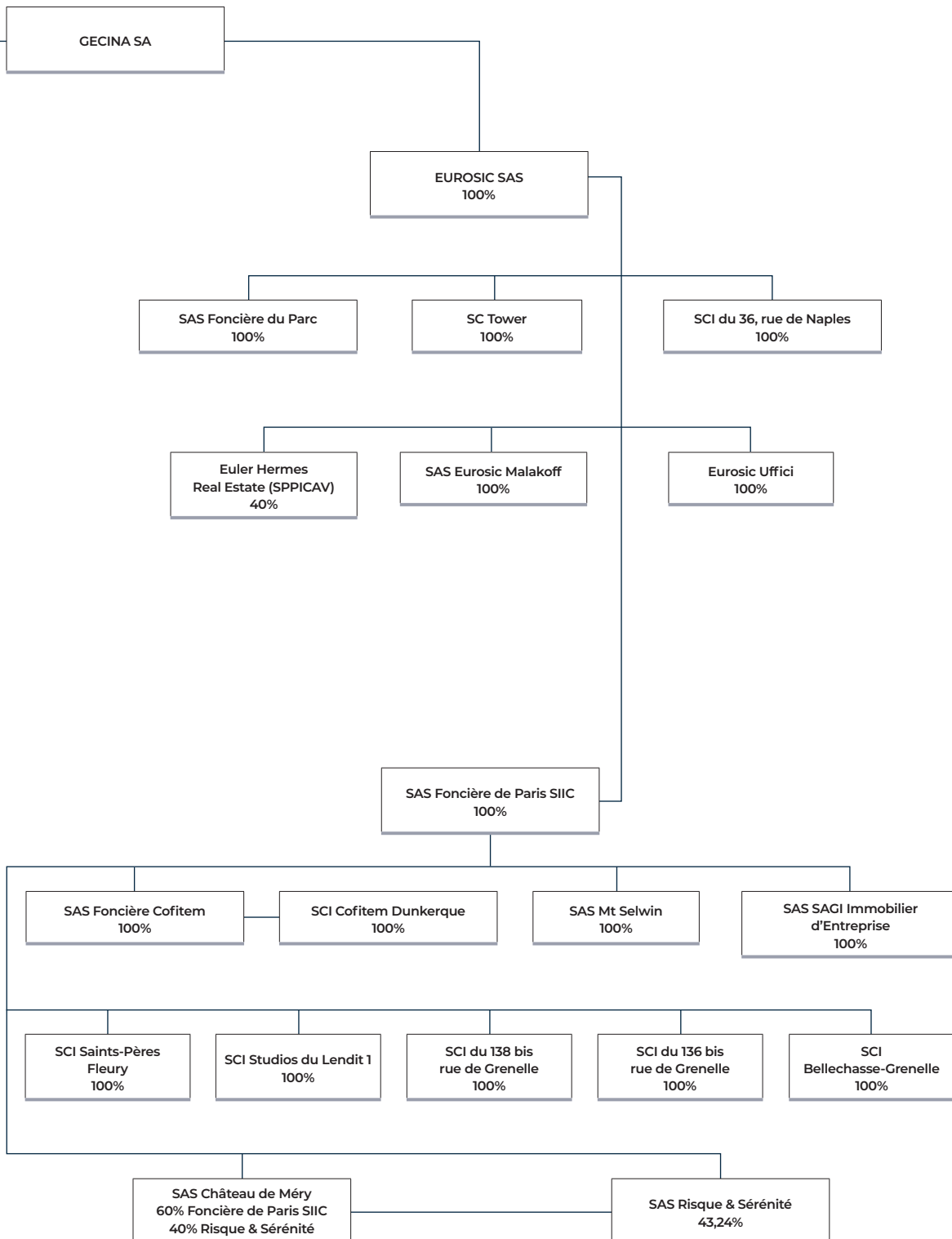
<i>Companies</i>	<b>12/31/2024</b> <b>% of interest</b>	Consolidation method	12/31/2023 % of interest
SCI Des Vaux	100.00%	FC	100.00%
Gaïa	40.00%	EM	40.00%
SAS Eurosic	100.00%	FC	100.00%
SAS Eurosic Malakoff	100.00%	FC	100.00%
Foncière du Parc	100.00%	FC	100.00%
Tower	100.00%	FC	100.00%
SCI du 36 rue 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%
<b>LEFT CONSOLIDATION 2024</b>			
Haris	Merged	FC	100.00%
<b>LEFT CONSOLIDATION 2023</b>			
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).







## 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.



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◆ **Statement of changes in assets**

<i>In thousand euros</i>	12/31/2023	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes <sup>(2)</sup>	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 <sup>(1)</sup>	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
<b>Gross fixed assets</b>	<b>16,952,377</b>	<b>445,120</b>	<b>(66,613)</b>	<b>(127,282)</b>	<b>29,634</b>	<b>-</b>	<b>17,233,235</b>

(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).

<i>In thousand euros</i>	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
<b>Depreciation, amortization and impairment</b>	<b>101,262</b>	<b>5,583</b>	<b>(12,366)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,479</b>
<b>NET FIXED ASSETS</b>	<b>16,851,115</b>	<b>439,536</b>	<b>(54,247)</b>	<b>(127,282)</b>	<b>29,634</b>	<b>-</b>	<b>17,138,757</b>

◆ **Acquisitions of fixed assets**

<i>In thousand euros</i>	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
<b>TOTAL ACQUISITIONS</b>	<b>445,120</b>

### 5.5.4.2 Change in value of properties

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

<i>In thousand euros</i>	12/31/2023	12/31/2024	Change
Investment properties	15,153,483	14,828,196	
Changes in scope	(1,239,536)	(868,940)	
<b>Investment properties on a comparable basis</b>	<b>13,913,947</b>	<b>13,959,256</b>	<b>45,309</b>
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 <sup>(1)</sup>			(5,584)
<b>Change in value of investment properties on a comparable basis</b>			<b>(155,650)</b>
Change in value of buildings under repositioning			(20,004)
Change in value of properties for sale			48,372
<b>CHANGE IN VALUE OF PROPERTIES</b>			<b>(127,282)</b>

(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.

<b>Offices</b>	Yield rate (Capitalization)	Discount rate (DCF)	Market rental value <sup>(1)</sup> (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
<b>PARIS</b>	<b>3.30% - 5.40%</b>	<b>4.60% - 7.00%</b>	<b>€280 - 1,100 /sq.m</b>
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
<b>OFFICES</b>	<b>3.30% - 10.50%</b>	<b>4.60% - 11.50%</b>	<b>€80 - 1,100 /sq.m</b>

(1) Excluding retail, operating property portfolio

<b>Residential</b>	Yield rate (Capitalization)	Discount rate (DCF)	Unit sale price <sup>(1)</sup> 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
<b>RESIDENTIAL</b>	<b>3.10% - 4.30%</b>	<b>4.20% - 5.50%</b>	<b>€4,190 - 15,000 /sq.m</b>

(1) Operating property 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 <sup>(1)</sup>	Impact on portfolio (in %)	Impact on net consolidated income (in million euros)
<b>ALL SECTORS<sup>(2)</sup></b>		
+0.50%	-9.4%	(1,380)
+0.25%	-4.9%	(724)
+0.10%	-2.0%	(298)
<b>OFFICES</b>		
+0.50%	-9.0%	(1,099)
+0.25%	-4.7%	(575)
+0.10%	-1.9%	(237)
<b>RESIDENTIAL</b>		
+0.50%	-11.1%	(281)
+0.25%	-5.9%	(149)
+0.10%	-2.4%	(62)

Change in in-place rents <sup>(1)</sup>	Change in assets (in %)	Impact on consolidated income (in million euros)
<b>ALL SECTORS<sup>(2)</sup></b>		
-10.00%	-10.0%	(1,474)
-5.00%	-5.0%	(737)
-2.50%	-2.5%	(368)
<b>OFFICES</b>		
-10.00%	-10.0%	(1,221)
-5.00%	-5.0%	(611)
-2.50%	-2.5%	(305)
<b>RESIDENTIAL</b>		
-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 <sup>(1)</sup>	(2,298)	(16,456)
<b>Cash inflow linked to disposals</b>	<b>53,778</b>	<b>1,253,917</b>
Net book value	(53,105)	(1,186,949)
<b>GAINS OR LOSSES ON DISPOSALS</b>	<b>673</b>	<b>66,968</b>

(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).

<i>In thousand euros</i>	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
<b>Gross fixed assets</b>	<b>67,787</b>	<b>9,549</b>	<b>(804)</b>	<b>76,532</b>

<i>In thousand euros</i>	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
<b>Depreciation, amortization and impairment</b>	<b>45,702</b>	<b>9,506</b>	<b>(463)</b>	<b>54,745</b>
<b>NET FIXED ASSETS</b>	<b>22,085</b>	<b>42</b>	<b>(341)</b>	<b>21,787</b>

#### 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.

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

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

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

### 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.

<i>In thousand euros</i>	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
<b>GROSS OTHER FINANCIAL FIXED ASSETS</b>	<b>208,394</b>	<b>224,175</b>
Impairment	(172,451)	(172,976)
<b>NET OTHER FINANCIAL FIXED ASSETS</b>	<b>35,944</b>	<b>51,199</b>

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:

<i>In thousand euros</i>	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
<b>TOTAL</b>	<b>3,057,347</b>	<b>2,684,400</b>



### 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.

<i>In thousand euros</i>	<b>12/31/2024</b>	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)
<b>Property expenses</b>	<b>(201,214)</b>	<b>(209,594)</b>
<b>Recharges to tenants</b>	<b>145,428</b>	<b>152,303</b>
<b>NET DIRECT OPERATING EXPENSES</b>	<b>(55,786)</b>	<b>(57,291)</b>

### 5.5.5.4 Other income (net)

<i>In thousand euros</i>	<b>12/31/2024</b>	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
<b>OTHER INCOME (NET)</b>	<b>3,335</b>	<b>3,353</b>

#### ◆ 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

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

(1) Legacy activity.

### 5.5.5.5 Overheads

Overheads break down as follows:

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

(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.

<i>In thousand euros</i>	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
<b>GROSS TRADE RECEIVABLES</b>	<b>57,942</b>	<b>65,491</b>
Impairment of receivables	(26,449)	(30,094)
<b>NET TRADE RECEIVABLES</b>	<b>31,492</b>	<b>35,397</b>



◆ Other receivables

<i>In thousand euros</i>	12/31/2024	12/31/2023
Value added tax	54,006	49,551
Other tax receivables <sup>(1)</sup>	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
<b>GROSS OTHER RECEIVABLES</b>	<b>118,529</b>	<b>119,995</b>
Impairment of Bami Newco cash advances and guaranties	(32,763)	(32,763)
Other Impairment	(2,432)	(4,342)
<b>NET OTHER RECEIVABLES</b>	<b>83,334</b>	<b>82,890</b>

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

◆ Prepaid expenses

<i>In thousand euros</i>	12/31/2024	12/31/2023
Loan application costs <sup>(1)</sup>	16,804	14,444
10-year warranty insurance	4,231	3,996
Other <sup>(2)</sup>	7,676	5,122
<b>PREPAID EXPENSES</b>	<b>28,711</b>	<b>23,561</b>

(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

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

◆ Current tax and employee-related liabilities

<i>In thousand euros</i>	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
<b>CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES</b>	<b>58,510</b>	<b>57,990</b>

◆ Other current liabilities

<i>In thousand euros</i>	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
<b>OTHER CURRENT LIABILITIES</b>	<b>122,223</b>	<b>68,684</b>

◆ Operating working capital requirements

<i>In thousand euros</i>	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
<b>Total balance sheet assets</b>	<b>(6,598)</b>	<b>(4,795)</b>
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
<b>Total balance sheet liabilities</b>	<b>52,891</b>	<b>19,428</b>
<b>CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS</b>	<b>59,490</b>	<b>24,224</b>

◆ Working capital requirements relating to investing activities

<i>In thousand euros</i>	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
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS RELATING TO INVESTING ACTIVITIES</b>	<b>(23,663)</b>	<b>8,598</b>



### 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

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

(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.



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◆ Segment reporting at December 31, 2023

<i>In thousand euros</i>	Offices	Residential	Other sectors <sup>(1)</sup>	Segments total
Rents on offices	529,132	9,578	–	538,710
Rents on residential	4,829	123,296	–	128,125
<b>Gross rental income<sup>(2)</sup></b>	<b>533,961</b>	<b>132,874</b>	–	<b>666,835</b>
Property expenses	(163,204)	(46,391)	–	(209,594)
Recharges to tenants	131,895	20,408	–	152,303
<b>Net rental income</b>	<b>502,652</b>	<b>106,892</b>	–	<b>609,544</b>
<b>% margin on rents</b>	<b>94.1%</b>	<b>80.4%</b>		<b>91.4%</b>
Other income (net)	2,797	(670)	1,226	3,353
Overheads				(77,857)
<b>EBITDA</b>				<b>535,040</b>
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)
<b>Operating income</b>				<b>(1,614,038)</b>
Net financial expenses				(89,984)
Financial impairment				(40)
Change in value of financial instruments				(66,200)
Net income from equity-accounted investments				(20,840)
<b>Pre-tax income</b>				<b>(1,791,102)</b>
Taxes				(1,991)
<b>Consolidated net income</b>				<b>(1,793,092)</b>
Of which consolidated net income attributable to non-controlling interests				(5,908)
<b>Of which consolidated net income attributable to owners of the parent company</b>				<b>(1,787,184)</b>

ASSETS AND LIABILITIES BY SEGMENT

	Offices	Residential	Other sectors	Segments total
<b>Portfolio value</b>	<b>13,240,828</b>	<b>3,564,810</b>	<b>45,478</b>	<b>16,851,115</b>
Of which asset acquisitions	420	–	–	420
Of which properties for sale	8,400	176,315	–	184,715
<b>Gross trade receivables</b>	<b>40,103</b>	<b>10,263</b>	<b>15,126</b>	<b>65,491</b>
Receivables impaired	(12,355)	(7,208)	(10,532)	(30,094)
<b>Security deposits received from tenants</b>	<b>73,715</b>	<b>12,565</b>	<b>158</b>	<b>86,439</b>

(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

<i>In thousand euros</i>	12/31/2023	New loans <sup>(1)</sup>	Repayments of loans <sup>(1)</sup>	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
<b>GROSS DEBT</b>	<b>6,384,348</b>	<b>2,746,000</b>	<b>(2,436,800)</b>	<b>19,155</b>	<b>6,712,703</b>

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

#### ◆ Outstanding net debt

<i>In thousand euros</i>	Outstanding 12/31/2024 <sup>(1)</sup>	Maturity		
		Within 1 year	1 to 5 years	Beyond 5 years
<b>Fixed-rate debt</b>	<b>5,819,689</b>	<b>555,250</b>	<b>2,100,000</b>	<b>3,164,438</b>
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	-	-
<b>Floating rate debt</b>	<b>1,005,000</b>	<b>840,000</b>	<b>100,000</b>	<b>65,000</b>
Negotiable European Commercial Paper (NEU CP)	840,000	840,000	-	-
Bank loans	165,000	-	100,000	65,000
<b>GROSS DEBT</b>	<b>6,824,689</b>	<b>1,395,250</b>	<b>2,200,000</b>	<b>3,229,438</b>
Liquidity	179,039	179,039	-	-
<b>Cash</b>	<b>179,039</b>	<b>179,039</b>	-	-
<b>NET DEBT</b>	<b>6,645,649</b>	<b>1,216,211</b>	<b>2,200,000</b>	<b>3,229,438</b>
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:

<i>In thousand euros</i>	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).

<i>In thousand euros</i>	12/31/2024	12/31/2023
Cash equivalents	-	-
Current bank accounts <sup>(1)</sup>	179,039	143,715
<b>CASH AND CASH EQUIVALENTS (GROSS)</b>	<b>179,039</b>	<b>143,715</b>
Bank overdrafts	-	-
<b>CASH AND CASH EQUIVALENTS (NET)</b>	<b>179,039</b>	<b>143,715</b>

(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	-
<b>PORTFOLIO OF OUTSTANDING DERIVATIVES</b>	<b>1,425,000</b>	<b>250,000</b>	<b>350,000</b>	<b>825,000</b>
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
<b>Breakdown of gross debt before hedging<sup>(1)</sup></b>	<b>5,819,689</b>	<b>1,005,000</b>	<b>6,824,689</b>
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	575,000	(575,000)	
<b>Breakdown of gross debt after hedging<sup>(1)</sup></b>	<b>5,544,689</b>	<b>1,280,000</b>	<b>6,824,689</b>

(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)
<b>FINANCIAL INSTRUMENTS</b>	<b>42,277</b>	<b>61,558</b>

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

<i>In thousand euros</i>	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost <sup>(1)</sup>	Fair value through other comprehen- sive 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
<b>FINANCIAL ASSETS</b>	<b>329,325</b>	<b>120</b>	<b>3,918</b>	<b>-</b>	<b>196,796</b>	<b>31,905</b>	<b>562,065</b>	<b>562,065</b>
Financial debt <sup>(2)</sup>	-	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
<b>FINANCIAL LIABILITIES</b>	<b>108,009</b>	<b>1,077,247</b>	<b>-</b>	<b>5,635,456</b>	<b>415,558</b>	<b>-</b>	<b>7,236,270</b>	<b>6,819,972</b>

(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

<i>In thousand euros</i>	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 <sup>(1)</sup>	(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
<b>NET FINANCIAL EXPENSES</b>	<b>(90,483)</b>	<b>(89,984)</b>

(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

<i>Shareholders</i>	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%
<b>TOTAL</b>	<b>76,738,691</b>	<b>100.0%</b>

### 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	
<b>BALANCE AT 12/31/2024</b>	<b>2,788,376</b>	<b>3.63%</b>

### 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 <sup>(2)</sup>
Distribution <sup>(1)</sup>	€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
<b>Undiluted earnings per share attributable to owners of the parent company (in euros)</b>	<b>4.19</b>	<b>(24.20)</b>
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
<b>Diluted earnings per share attributable to owners of the parent company (in euros)</b>	<b>4.18</b>	<b>(24.13)</b>

	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	-	-
<b>Diluted earnings attributable to owners of the parent company (in thousand euros)</b>	<b>309,763</b>	<b>(1,787,184)</b>
Weighted average number of shares before dilution	73,937,919	73,848,175
Impact of dilution on average number of shares <sup>(1)</sup>	246,676	221,453
<b>Weighted average number of shares after dilution</b>	<b>74,184,595</b>	<b>74,069,628</b>

(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).

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

(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

<i>In thousand euros</i>	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)
<b>NET IMPAIRMENTS, PROVISIONS AND OTHER EXPENSES</b>	<b>(560)</b>	<b>(18,375)</b>



## 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.

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

#### Change in liability

<i>In thousand euros</i>	12/31/2024	12/31/2023
<b>Net present value of the liability at beginning of period</b>	<b>9,674</b>	<b>10,293</b>
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 <sup>(1)</sup>	-	(233)
<b>Expense recognized under salaries and benefits</b>	<b>965</b>	<b>941</b>
Benefits paid (net)	(669)	(796)
Contributions paid	(121)	(648)
Actuarial differences related to post-employment benefits <sup>(2)</sup>	(686)	(116)
<b>Net present value of the liability at end of period</b>	<b>9,163</b>	<b>9,674</b>

(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 <sup>(1)</sup>	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 <sup>(2)</sup>	02/15/2026	84,000	109.90	83,150		15,013	68,137
02/15/2023 <sup>(2)</sup>	02/15/2026	5,350	109.90	4,650		900	3,750
04/20/2023 <sup>(3)</sup>	04/20/2026	16,540	97.35	16,540		-	16,540
02/14/2024 <sup>(2)</sup>	02/14/2027	86,250	95.45	84,750		9,689	76,561
02/14/2024 <sup>(2)</sup>	02/14/2027	4,200	95.45	-		-	4,200
04/25/2024 <sup>(3)</sup>	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 <sup>(1)</sup>	12/31/2024	12/31/2023
Managers	287	277
Employees and supervisors	136	148
Building staff	36	46
<b>TOTAL</b>	<b>459</b>	<b>471</b>

(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 <sup>(1)</sup>	(1,352)	(1,612)
Income tax	(719)	(109)
Deferred tax	-	(270)
<b>TAXES</b>	<b>(2,071)</b>	<b>(1,991)</b>

(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)
<b>Tax expense including CVAE</b>	<b>2,071</b>	<b>1,991</b>
Pre-tax income	312,575	(1,791,101)
Theoretical tax in %	25.80%	25.80%
<b>Theoretical tax in value</b>	<b>80,644</b>	<b>(462,104)</b>
<b>Difference between tax expense and theoretical tax</b>	<b>(78,573)</b>	<b>464,095</b>
<i>Impact on theoretical tax:</i>		
◆ 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

<i>In thousand euros</i>	12/31/2024	12/31/2023
<b>Commitments given – Operating activities</b>		
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 <sup>(1)</sup>	14,270	16,270
<b>COMMITMENTS GIVEN</b>	<b>553,086</b>	<b>310,644</b>
<b>Commitments received – Financing</b>		
Undrawn credit lines	4,428,000	4,535,000
<b>Commitments received – Operating activities</b>		
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 <sup>(2)</sup>	1,241,750	1,243,250
<b>COMMITMENTS RECEIVED</b>	<b>6,552,853</b>	<b>6,076,916</b>

(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.

<i>In thousand euros</i>	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 <i>(in thousand euros)</i>	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%
<b>TOTAL</b>	<b>908</b>	<b>100%</b>	<b>1,214</b>	<b>100%</b>	<b>844</b>	<b>100%</b>	<b>469</b>	<b>100%</b>	<b>1,752</b>	<b>100%</b>	<b>1,684</b>	<b>100%</b>

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.

# 5

## CONSOLIDATED FINANCIAL STATEMENTS



6.

## BENEFIT FROM A SOLID FOUNDATION

Annual Financial Statements



Gecina's annual financial statements illustrate its solid fundamentals, factors of value creation and operational excellence.



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## 6.1 Balance sheet at December 31, 2024

### 6.1.1 Assets

In thousand euros	Note	12/31/2024			12/31/2023
		Gross	Depreciation, amortization and impairment	Net	Net
<b>FIXED ASSETS</b>					
<b>Intangibles</b>		<b>32,628</b>	<b>23,211</b>	<b>9,416</b>	<b>10,234</b>
Concessions, patents, licenses		31,000	23,211	7,788	8,389
Other intangible assets		1,628		1,628	1,845
<b>Property, plant and equipment</b>		<b>2,020,291</b>	<b>658,744</b>	<b>1,361,547</b>	<b>1,352,668</b>
Land		994,404	255,482	738,922	754,479
Buildings		812,714	373,880	438,834	376,242
Buildings on third party land		25,571	15,646	9,924	10,267
Other		17,874	13,735	4,140	4,249
Merger losses on land		128,793		128,793	128,793
Construction in progress		40,935		40,935	78,638
Advances and deposits					0
<b>Financial fixed assets</b>		<b>11,485,936</b>	<b>983,245</b>	<b>10,502,691</b>	<b>10,494,782</b>
Equity investments and related receivables		10,788,453	657,676	10,130,777	10,059,845
Other financial investments		357,575	84,896	272,679	324,196
Loans		179,570	177,564	2,007	1,704
Other financial fixed assets		336	0	336	12,144
Merger losses on securities		96,773		96,773	96,773
Advances on property acquisitions		63,229	63,109	120	120
<b>TOTAL I</b>	<b>6.3.4.1</b>	<b>13,538,854</b>	<b>1,665,200</b>	<b>11,873,655</b>	<b>11,857,683</b>
<b>CURRENT ASSETS</b>					
Advances and deposits		1,297		1,297	276
<b>RECEIVABLES</b>					
Rent receivables	6.3.4.2	4,642	3,441	1,202	2,280
Other	6.3.4.2	41,247	20,903	20,345	18,506
Investment securities	6.3.4.3	39,944		39,944	65,399
Liquidities		388,598		388,598	140,326
<b>ASSET ACCRUALS</b>					
Prepaid expenses	6.3.4.10	29,891		29,891	29,696
<b>TOTAL II</b>		<b>505,620</b>	<b>24,343</b>	<b>481,276</b>	<b>256,483</b>
Bond redemption premiums	6.3.4.5	117,780		117,780	134,379
Translation adjustment – assets		54		54	34
<b>TOTAL III</b>		<b>117,835</b>		<b>117,835</b>	<b>134,412</b>
<b>GRAND TOTAL (I + II + III)</b>		<b>14,162,309</b>	<b>1,689,543</b>	<b>12,472,766</b>	<b>12,248,579</b>



## 6.1.2 Equity and liabilities

<i>In thousand euros</i>	Note	Before income appropriation	
		12/31/2024	12/31/2023
<b>SHAREHOLDERS' EQUITY</b>			
Capital		575,540	575,031
Issue, merger, contribution premiums		3,313,583	3,308,315
Revaluation gain/loss		118,962	119,019
Legal reserve		56,258	56,207
Legal reserve from long-term capital gains		1,296	1,296
Regulatory reserves		24,220	24,220
Distributable reserves		779,217	882,637
Retained earnings			
Net income for the year		357,326	288,070
Investment subsidies		89	150
<b>TOTAL I</b>	<b>6.3.4.6</b>	<b>5,226,492</b>	<b>5,254,947</b>
<b>PROVISIONS</b>			
Provisions for liabilities		78,518	75,387
Provisions for expenses		12,655	12,960
<b>TOTAL II</b>	<b>6.3.4.7</b>	<b>91,172</b>	<b>88,347</b>
<b>PAYABLES AND DEBT</b>			
Bonds	6.3.4.8	5,806,957	5,806,870
Borrowings and financial debt	6.3.4.8	1,214,372	942,413
Security deposits	6.3.4.11	17,070	16,190
Advances and deposits received		11,379	14,867
Trade payables		15,229	13,941
Tax and employee-related liabilities		35,137	28,090
Fixed asset payables		12,599	11,598
Other payables		22,467	47,421
<b>ACCRUALS</b>			
Deferred income	6.3.4.10	19,891	23,896
<b>TOTAL III</b>		<b>7,155,102</b>	<b>6,905,285</b>
Translation adjustment – liabilities			
<b>TOTAL IV</b>			
<b>GRAND TOTAL (I + II + III + IV)</b>		<b>12,472,766</b>	<b>12,248,579</b>

## 6.2 Income statement at December 31, 2024

<i>In thousand euros</i>	Note	12/31/2024	12/31/2023
<b>OPERATING INCOME</b>			
Rental income	6.3.5.1	99,764	84,037
Write-backs on impairment and provisions	6.3.5.3	2,782	4,377
Recharges to tenants		24,846	27,130
Other transferred expenses		121	938
Other income		68,590	66,870
<b>TOTAL</b>		<b>196,103</b>	<b>183,351</b>
<b>Operating expenses</b>			
Purchases		(3,984)	(5,831)
Other external expenses		(63,354)	(54,590)
Taxes and other payables		(16,911)	(16,095)
Salaries and benefits		(47,260)	(45,602)
Depreciation and amortization	6.3.5.3	(33,948)	(35,128)
Impairment on current assets	6.3.5.3	(494)	(692)
Provisions	6.3.5.3	(1,535)	(304)
Other expenses		(2,104)	(4,416)
<b>TOTAL</b>	<b>6.3.5.2</b>	<b>(169,589)</b>	<b>(162,658)</b>
<b>Operating income</b>		<b>26,513</b>	<b>20,693</b>
<b>FINANCIAL INCOME</b>			
Interest and related income		82,424	68,824
Write-backs on impairment and provisions	6.3.5.3	77,536	57,855
Income from other financial fixed assets		377,253	952,327
Income from equity investments		85,520	79,036
<b>TOTAL</b>		<b>622,733</b>	<b>1,158,042</b>
<b>FINANCIAL EXPENSES</b>			
Interest and related expenses		(98,341)	(119,388)
Impairment and provisions	6.3.5.3	(165,396)	(536,463)
<b>TOTAL</b>		<b>(263,737)</b>	<b>(655,851)</b>
<b>Net financial items</b>	<b>6.3.5.4</b>	<b>358,996</b>	<b>502,191</b>
<b>Income before tax and exceptional items</b>		<b>385,509</b>	<b>522,884</b>
<b>NON-RECURRING ITEMS</b>			
Net gains on sale of properties		(277)	(5)
Net gains on sale of securities			
Provisions for property impairments	6.3.5.3	(20,837)	(98,007)
Subsidies		61	69
Non-recurring income and expenses		(5,741)	(133,328)
<b>Exceptional items</b>	<b>6.3.5.5</b>	<b>(26,794)</b>	<b>(231,271)</b>
<b>Pre-tax income</b>		<b>358,715</b>	<b>291,613</b>
Employee profit-sharing		(1,104)	(3,594)
Income tax	6.3.5.6	(284)	52
<b>INCOME</b>		<b>357,326</b>	<b>288,070</b>



## 6.3 Notes to the annual financial statements at December 31, 2024

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## 6.3.1 Highlights

### Lettings

Gecina let 11,000 sq.m of offices in 2024, 20% in Paris and 80% in the inner rim, in a context characterized by a lack of lettable areas in its portfolio.

### Deliveries from the pipeline

During 2024, Gecina delivered a 5,500 sq.m asset located 37 rue Dareau, in Paris's 14<sup>th</sup> arrondissement. This redevelopment consisted in transforming an office asset into housing, with an additional floor created.

### 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 its 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 Company to renew all 2025 maturities, as well as a large part of the 2026 maturities, early, with maturities extended primarily to 2031.

## 6.3.2 Accounting rules and principles

The annual financial statements at December 31, 2024 were prepared in accordance with the provisions laid down in the French Commercial Code, with ANC regulation 2014-03 and with the following regulations in force.

Climate change and sustainable development issues are factored in to the annual financial statements via:

- ◆ implementation of the acquisitions and disposals strategy;

- ◆ a sustainable financing strategy;
- ◆ specific investments aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions;
- ◆ the way in which Gecina measures its assets and liabilities.

## 6.3.3 Valuation methods

The items recorded in the financial statements are valued using the historical cost method. The balance sheet was subjected to a voluntary revaluation at January 1, 2003, after Gecina opted for the French Listed Real Estate Investment Trust (SIC) tax regime.



### 6.3.3.1 Fixed assets

#### 6.3.3.1.1 Intangible assets

Intangible assets are measured at acquisition cost and amortized under the straight-line method according to the planned term of the asset.

#### 6.3.3.1.2 Gross value of property, plant and equipment and depreciation

The table below gives the straight-line depreciation periods for each of the components:

	Proportion of component		Depreciation period (in years)	
	Residential	Commercial	Residential	Commercial
Structural system	60%	50%	80	60
Roofing and walls	20%	20%	40	30
Technical components	15%	25%	25	20
Fixtures and fittings	5%	5%	15	10

The new assets are stated at their acquisition cost made up of the purchase price and all direct costs including transfer duties, fees and commissions linked to the acquisition, or at cost for buildings.

In accordance with ANC regulation 2015-06, the technical merger losses for the unrealized capital gains recognized are recorded in the assets in question.

#### 6.3.3.1.3 Property impairment and value adjustments

Any impairment charge following a reduction in value of properties is determined as follows:

##### **Long-term portfolio**

An impairment is recognized on a line-by-line basis if there is any indication of loss of value, especially if the appraisal value of the property valued by one of the independent appraisers (at December 31, 2024: Cushman & Wakefield and Jones Lang LaSalle), is more than 15% below the building's net book value (including the merger loss where applicable). In this case, the impairment amount recorded is then calculated in relation to the appraisal amount excluding transfer taxes. In the event of an unrealized capital loss of the total portfolio, impairment would be recognized for each property as an unrealized capital loss, without taking into account the 15% threshold. This impairment is primarily assigned to non-depreciated assets and adjusted each year based on subsequent appraisals. Should a merger loss be assigned to an impaired property, the impairment allocation is initially tied to this loss.

##### **Portfolio for sale or to be sold in the short term**

Properties for sale or due to be sold in the short term are valued in relation to their independent block valuation or their realizable market value, and an impairment is recognized if this value is lower than the net book value.

Valuations are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. For the most part, climate-related issues are taken into account when determining the appraisal value of properties.

The impairment allocation of a tangible asset is booked under extraordinary items, just as any impairment write-back due to appreciation in the asset's value.

### 6.3.3.2 Financial fixed assets

Equity investments are stated on the balance sheet at subscription or acquisition cost, except for those held at January 1, 2003 that were revalued.

The acquisition costs of investments are recorded under expenses and not included in the acquisition cost of financial fixed assets.

This line primarily includes Gecina's equity investment in companies with a rental portfolio (including equity interests and non-capitalized advances).

The Company's treasury shares are recorded as "Other financial investments".

On November 4, 2021, a liquidity contract was signed with Rothschild Martin Maurel. Treasury shares held in this context are also recorded as "Other financial investments" and cash advances as "Liquidity".

Where there is a sign of long-term impairment of financial fixed assets, impairment is recorded in the income statement. It is determined on the basis of several criteria (Net Asset Value, profitability and strategic value, in particular). The Net Asset Value of real estate companies includes the fair market value of the properties based on the property appraisals.

### 6.3.3.3 Operating receivables

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.

### 6.3.3.4 Investment securities

Investment securities are stated on the balance sheet at cost. An impairment charge is recorded when realizable value is lower than net book value.

### 6.3.3.5 Asset accruals and related amounts

This item mainly includes the following prepaid expenses:

- ◆ renovation and disposal costs of properties up for sale. They are recognized in the income statement when disposals have been carried out;
- ◆ the issue cost of loans which are amortized over the term of the loans using the straight-line method.

### 6.3.3.6 Bonds

Bonds issued by the Company are recorded at their redemption value. The potential redemption premium is recorded on the asset side of the balance sheet and amortized using the straight-line method over the term of the bonds.

### 6.3.3.7 Hedging instruments

The Company uses interest rate swaps, caps, swaptions and floors to hedge credit lines and borrowings.

The corresponding interest expenses and income are posted on an accruals basis to the income statement.

Premiums on derivatives are amortized over the term of the instruments, with the exception of swaptions, for which the premiums are amortized on a straight-line basis over the term of the option.

The recognition of the financial instruments is a reflection of management and is based on the intent with which the transactions are carried out.

In the case of hedging transactions, the unrealized and realized income from the hedging instruments is recorded in income over the residual life of the hedged item, symmetrically with the recognition method used for the item's income and expenses. Changes in the value of the instruments are not recognized on the balance sheet unless they enable symmetrical handling of the hedged item.

In the case of isolated open positions, changes in value are recognized in the balance sheet and unrealized losses are consistently entered as a provision for liabilities.

### 6.3.3.8 Employee benefit commitments

#### Retirement benefit commitments

Retirement benefit commitments resulting from the application of national and company-level collective agreements are valued by independent experts under the actuarial method and taking account of mortality tables. They are covered by an insurance policy or are accrued for any portion not covered by the insurance fund in case the funds paid are insufficient.

#### Long-service awards

Commitments for long-service awards (anniversary premiums paid to personnel) are accrued on the basis of an independent estimate made at each year end.



## 6.3.4 Notes on the balance sheet items

### 6.3.4.1 Fixed assets

#### 6.3.4.1.1 Gross value of assets

<i>In thousand euros</i>	Gross amount brought forward	Transfers between items	Acquisitions	Decreases	Gross amount carried forward
<b>Intangibles</b>	<b>28,241</b>	<b>0</b>	<b>4,386</b>		<b>32,628</b>
Concessions, licenses	26,396	85	4,518		31,000
Intangible asset in progress	1,845	(85)	(131)		1,628
<b>Property, plant and equipment</b>	<b>1,971,527</b>	<b>0</b>	<b>58,939</b>	<b>(10,175)</b>	<b>2,020,291</b>
Land	989,124		5,280		994,404
Buildings	733,651	52,402	36,480	(9,819)	812,714
Buildings on third party land	25,452		118		25,571
Other property, plant and equipment	15,868		2,362	(356)	17,874
Merger losses on land	128,793				128,793
Fixed assets in progress	78,638	(52,402)	14,698		40,935
Advances on property acquisitions					
<b>Financial fixed assets</b>	<b>11,406,570</b>		<b>657,077</b>	<b>(577,711)</b>	<b>11,485,936</b>
Equity investments	5,223,442		5,000	(2,500)	5,225,942
Receivables related to equity investments	5,473,538		427,119	(338,145)	5,562,511
Other financial investments of which treasury shares (6.3.4.4)	358,024		214,691	(215,140)	357,575
Loans	179,268		503	(200)	179,570
Other financial fixed assets	12,297		9,765	(21,726)	336
Merger losses on securities	96,773				96,773
Advances on property acquisitions	63,229				63,229
<b>TOTAL</b>	<b>13,406,338</b>	<b>0</b>	<b>720,402</b>	<b>(587,886)</b>	<b>13,538,854</b>

Receivables related to equity investments mainly involve financing set up by Gecina with its subsidiaries, in the form of long-term shareholder loans.

The largest loans are for:

- ◆ Homya for €1,177 million;
- ◆ Geciter for €884 million;
- ◆ Eurosic for €625 million.

Other financial investments consist mainly of:

- ◆ treasury shares in the amount of €338 million (see note 6.3.4.4).

Loans include a participating loan arranged in 2010 with the Spanish subsidiary SIF Espagne for €178 million. This loan has been fully impaired.

### Depreciation and amortization

<i>In thousand euros</i>	Balance brought forward	Allocations	Write-backs	Balance carried forward
<b>Intangibles</b>	<b>18,007</b>	<b>5,204</b>		<b>23,211</b>
Concessions, licenses	18,007	5,204		23,211
<b>Property, plant and equipment</b>	<b>384,212</b>	<b>28,746</b>	<b>(9,697)</b>	<b>403,261</b>
Buildings	357,409	26,152	(9,681)	373,880
Buildings on third party land	15,184	462		15,646
Other property, plant and equipment	11,619	2,132	(16)	13,735
<b>TOTAL</b>	<b>402,219</b>	<b>33,950</b>	<b>(9,697)</b>	<b>426,472</b>



## Impairment

<i>In thousand euros</i>	Balance brought forward	Allocations	Write-backs	Balance carried forward
<b>Property, plant and equipment</b>	<b>234,645</b>	<b>20,837</b>		<b>255,482</b>
Land	234,645	20,837		255,482
Buildings				
<b>Financial fixed assets</b>	<b>911,788</b>	<b>148,779</b>	<b>(77,323)</b>	<b>983,245</b>
Equity investments and related receivables and Group loans	814,699	97,711	(77,170)	835,240
Other financial fixed assets	33,980	51,068	(153)	84,896
Advances on property acquisitions	63,109			63,109
<b>TOTAL</b>	<b>1,146,434</b>	<b>169,616</b>	<b>(77,323)</b>	<b>1,238,727</b>

Property, plant and equipment impairment concerns portfolio properties where there is a sign of a loss in value (see note 6.3.3.1.3 on impairment method).

In the property appraisal reports drawn up by the appraisers, it is specified that the economic and financial uncertainty caused primarily by inflation, rising interest rates and the geopolitical climate is a source of uncertainty in the real estate investment markets.

Impairment of equity investments and related receivables mainly concern Eurosic for €277 million, Avenir Danton Défense for €230 million and SIF Espagne for €211 million.

The impairment of other financial fixed assets relates to treasury shares for €85 million.

The impairment of advances on property acquisitions corresponds to the advance granted to the Spanish company Bamolo, written down by €63 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.1 million).

### 6.3.4.2 Operating receivables

<i>In thousand euros</i>	12/31/2024	12/31/2023
Rent receivables	4,642	7,020
Impairment of rent receivables	(3,441)	(4,741)
<b>Total rent due and related receivables</b>	<b>1,202</b>	<b>2,280</b>
Group receivables	29,533	26,393
Miscellaneous income due	31	55
French State – income tax	5,698	6,444
French State – VAT	3,932	4,776
Management agencies, co-ownerships and external managers	291	5
Other receivables	1,762	1,652
Other receivables impairment	(20,903)	(20,820)
<b>TOTAL OTHER RECEIVABLES</b>	<b>20,345</b>	<b>18,506</b>

Group receivables mainly comprise receivables derived from Bami Newco, SIF Espagne's subsidiary, for an amount of €20 million, which was fully written down.

This receivable of €20 million corresponds to Gecina's guarantee (issued in 2010), counter-guaranteeing the SIF Espagne subsidiary's €20 million guarantee in connection with the

restructuring of financing facilities for Bami Newco which was called and paid by Gecina in November 2013 as ordered by the courts. The receivership proceedings for Bami Newco are ongoing.

Operating receivables generally have a maturity of less than one year.

### 6.3.4.3 Investment securities

<i>In thousand euros</i>	12/31/2024	12/31/2023
Other investment securities	39,944	65,399
Impairment		
<b>TOTAL INVESTMENT SECURITIES</b>	<b>39,944</b>	<b>65,399</b>

The sums recorded in this line mainly relate to premiums paid at the time of subscribing to swaps and caps contracts.

### 6.3.4.4 Changes in treasury shares

	Number of shares	In thousand euros
<b>Balance at January 1, 2024</b>	<b>2,790,634</b>	<b>337,346</b>
Award of performance shares	(34,358)	(2,652)
Liquidity contract – shares purchased	2,206,355	214,691
Liquidity contract – shares sold	(2,174,255)	(211,806)
<b>BALANCE AT DECEMBER 31, 2024<sup>(1)</sup></b>	<b>2,788,376</b>	<b>337,579</b>

(1) Gross value of shares recorded in "Other financial investments".

### 6.3.4.5 Bond redemption premiums

This account records redemption premiums on existing issues to take account of less favourable market conditions, amortized on a straight-line basis over the life of the loans. The balance at December 31, 2024 amounts to €118 million after amortization of €16 million during the financial year.

### 6.3.4.6 Change in capital and shareholders' equity

<i>In thousand euros</i>	Capital	Issue, merger and conversion premiums	Revaluation gain/loss	Reserves	Retained earnings	Net shareholders equity excluding earnings for the year and subsidies	Income	Subsidies	Shareholders' equity	Distribution of dividends
<b>12/31/2022</b>	<b>574,674</b>	<b>3,304,609</b>	<b>119,077</b>	<b>1,066,689</b>	<b>-</b>	<b>5,065,049</b>	<b>288,894</b>	<b>219</b>	<b>5,354,161</b>	
Capital increase (employees)	358	3,706		36		4,100			4,099	
Account transfers			(58)			(58)			(58)	
Other changes				(102,363)		(102,363)		(69)	(102,432)	391,315
Allocation of 2022 net income							(288,894)		(288,894)	
2023 net income							288,070		288,070	
<b>12/31/2023</b>	<b>575,031</b>	<b>3,308,315</b>	<b>119,019</b>	<b>964,361</b>	<b>0</b>	<b>4,966,727</b>	<b>288,070</b>	<b>150</b>	<b>5,254,946</b>	
Capital increase (employees)	509	5,268		51		5,828			5,828	
Account transfers			(58)	58		0			0	
Other changes				(103,478)		(103,478)		(61)	(103,538)	391,548
Allocation of 2023 net income							(288,070)		(288,070)	
2024 net income							357,326		357,326	
<b>12/31/2024</b>	<b>575,540</b>	<b>3,313,583</b>	<b>118,962</b>	<b>860,992</b>	<b>4,869,076</b>	<b>357,326</b>	<b>89</b>	<b>5,226,492</b>		

At year-end 2024, the capital was composed of 76,738,691 shares with a par value of €7.50 each.

### 6.3.4.7 Provisions

<i>In thousand euros</i>	12/31/2023	Allocations	Write-backs	12/31/2024
Provisions for tax audits	6,600			6,600
Provisions for employee benefit commitments	6,360		(306)	6,055
Provisions for losses in subsidiaries	1,845	18	(366)	1,497
Other provisions	73,542	4,091	(613)	77,021
<b>TOTAL</b>	<b>88,347</b>	<b>4,110</b>	<b>(1,285)</b>	<b>91,172</b>

The Company has been the subject of tax audits that have resulted in 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 €7 million, based on the assessments of the Company and its advisers.

Gecina 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, there is no risk that is not accrued which would be likely to significantly impact the Company's earnings or financial situation.

The €6 million provision for employee benefits concerns supplemental pensions, lump-sum retirement benefits and anniversary premiums. They are valued by independent experts.

The allowance for losses on subsidiaries corresponds to the share of unrealized losses not covered by the impairment of securities, loans and receivables.

Other provisions mainly include miscellaneous business-related litigations (€7 million) as well as provisions for commitments in Spain (€70 million). The procedure, initiated in 2015 in Madrid, involves guarantee commitment letters allegedly signed by Mr. Joaquín Rivero, former Gecina. The Court of Appeal confirmed the judgment of the Court of First Instance, condemning Gecina to pay. The Company 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 Company 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.

### 6.3.4.8 Borrowings and financial debt

#### Remaining maturities

<i>In thousand euros</i>	Less than 1 year	1 to 5 years	Over 5 years	Total 12/31/2024	Total 12/31/2023
Non-convertible bonds	556,957	2,100,000	3,150,000	5,806,957	5,806,870
Borrowings and financial debt (excluding Group)	1,035,875	100,000	65,000	1,200,875	685,922
Group financial debt	13,497			13,497	256,490
<b>TOTAL</b>	<b>1,606,329</b>	<b>2,200,000</b>	<b>3,215,000</b>	<b>7,021,329</b>	<b>6,749,283</b>

#### Bank "covenants"

The Company's main credit facilities are subject to contractual clauses relating to compliance with certain financial ratios (calculated on consolidated figures), determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	Balance at 12/31/2024	Balance at 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%	-	-
Net Asset Value of portfolio (block, excl. duties) in billion euros	Minimum 6	17.4	17.1

#### Change of control clauses

For bonds issued by Gecina, 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 the loan.

### 6.3.4.9 Exposure to interest rate risks

In thousand euros	12/31/2024		Total
	Fixed rate	Floating rate	
<b>Breakdown of Gross debt before hedging<sup>(1)</sup></b>	<b>5,750,000</b>	<b>1,005,000</b>	<b>6,755,000</b>
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	575,000	(575,000)	
Non activated caps/floors	-	-	
<b>Breakdown of Gross debt after hedging<sup>(2)</sup></b>	<b>5,475,000</b>	<b>1,280,000</b>	<b>6,755,000</b>

(1) Gross debt excluding accrued interest, bank overdrafts and Group debts.

(2) Debt after hedging amounted to €6,445,000 thousand at December 31, 2023.

#### 6.3.4.9.1 Derivative portfolio

In thousand euros	12/31/2024	12/31/2023
<b>DERIVATIVES IN EFFECT AT YEAR-END</b>		
Fixed-rate payer swaps	75,000	350,000
Cap purchases	500,000	1,250,000
Fixed-rate receiver swaps	850,000	850,000
<b>Subtotal</b>	<b>1,425,000</b>	<b>2,450,000</b>
<b>DERIVATIVES WITH DEFERRED EFFECTS<sup>(1)</sup></b>		
Fixed-rate payer swaps	2,100,000	1,200,000
Caps (purchases)	400,000	-
Fixed-rate receiver swaps	300,000	-
Short fixed-rate swaption	1,100,000	1,200,000
<b>Subtotal</b>	<b>3,900,000</b>	<b>2,400,000</b>
<b>TOTAL</b>	<b>5,325,000</b>	<b>4,850,000</b>

(1) Including variations in the nominal on derivatives in the portfolio at the end of the year.

All financial instruments are interest rate risk hedging instruments and no transactions are isolated open positions. The fair value of the derivatives portfolio at December 31, 2024 is €42 million.

### 6.3.4.10 Expenses payable, income receivables and prepaid charges and deferred income

These elements are included in the following balance sheet items:

In thousand euros	12/31/2024	12/31/2023
Bonds	56,957	56,870
Financial debts	(1,706)	(9,078)
Trade payables	12,176	11,136
Tax and employee-related liabilities	20,187	21,976
Fixed asset payables	10,076	8,104
Miscellaneous	4,438	2,819
<b>Total accrued expenses</b>	<b>102,128</b>	<b>91,829</b>
Deferred income	19,891	23,896
<b>TOTAL LIABILITIES</b>	<b>122,019</b>	<b>115,724</b>
Financial fixed assets	8,053	8,053
Advances and deposits	1,017	0
Trade receivables	1	350
Other receivables	1,471	1,160
<b>Total accrued income</b>	<b>10,542</b>	<b>9,563</b>
Prepaid expenses	29,891	29,696
<b>TOTAL ASSETS</b>	<b>40,433</b>	<b>39,259</b>

Prepaid expenses mainly concern loan issuance costs for €25 million. Deferred income relates for the most part to the portion received above par during bond issues, in the amount of €20 million.

### 6.3.4.11 Deposits and guarantees received

This item, for a total of €17 million, primarily represents deposits paid by lessees to guarantee their rent payments.

### 6.3.4.12 Other liabilities

Fixed asset payables include €1 million of the capital not yet called by various investment funds.  
All other liabilities are due in less than one year.

### 6.3.4.13 Off balance sheet commitments

<i>In thousand euros</i>	12/31/2024	12/31/2023
<b>COMMITMENTS RECEIVED</b>		
Swaps	2,325,000	2,400,000
Caps	500,000	1,250,000
Undrawn credit lines	4,428,000	4,535,000
Mortgage-backed receivable	120	120
Guarantees received for works	7,436	7,436
Guarantees received from tenants	26,077	23,269
Other <sup>(1)</sup>	1,240,635	1,240,635
<b>TOTAL</b>	<b>8,527,268</b>	<b>9,456,460</b>
<b>COMMITMENTS GIVEN</b>		
Guarantees granted <sup>(2)</sup>	1,846	18,862
Swaps	2,325,000	2,400,000
Short fixed-rate swaption	1,100,000	1,200,000
Debt guaranteed by real sureties	-	-
Preliminary property sale agreements	5,000	-
Works amount to be invested	105,423	6,019
<b>TOTAL</b>	<b>3,537,269</b>	<b>3,624,881</b>

(1) Of which a €1,240 million guarantee received as part of the acquisition of SCI Avenir Grande Armée and SCI Avenir Danton Défense securities.

(2) Guarantees granted at December 31, 2024 by Gecina to Group companies.

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 is no commitment which could be called, and which would be likely to significantly impact the Company's earnings or financial situation.

## 6.3.5 Notes on the income statement

### 6.3.5.1 Operating income

<i>In thousand euros</i>	12/31/2024	12/31/2023
Rental revenues on residential properties	3,340	3,345
Rental revenues on offices	96,424	80,692
<b>TOTAL RENTAL REVENUES</b>	<b>99,764</b>	<b>84,037</b>

### 6.3.5.2 Operating expenses

Operating expenses (excluding amortization and provisions) mainly include property rental expenses to recharge to tenants for €25 million.

### 6.3.5.3 Depreciation, amortization, impairment and provision charges and write-backs

In thousand euros	12/31/2024		12/31/2023	
	Allocations	Write-backs	Allocations	Write-backs
Fixed assets depreciation <sup>(1)</sup>	33,948		35,128	
Property, plant and equipment impairment <sup>(1)</sup>	20,837		98,061	53
Impairment of financial fixed assets and investment securities <sup>(1)</sup>	148,779	77,536	522,578	57,855
Receivables impairment <sup>(2)</sup>	494	1,864	692	670
Provisions for liabilities and charges <sup>(3)</sup>	4,091	919	2,860	3,707
Provisions for financial liabilities <sup>(3)</sup>	18		531	
Amortization of bond redemption premiums <sup>(4)</sup>	16,599		13,355	
<b>TOTAL</b>	<b>224,767</b>	<b>80,318</b>	<b>673,204</b>	<b>62,285</b>
Of which:				
◆ operating	35,977	2,782	36,124	4,377
◆ financial	165,396	77,536	536,463	57,855
◆ non-recurring and tax	23,393		100,617	53

(1) (1) See Note 6.3.4.1.  
(2) (2) See Note 6.3.4.2.  
(3) (3) See Note 6.3.4.7.  
(4) (4) See Note 6.3.4.5.

### 6.3.5.4 Net financial items

In thousand euros	12/31/2024		12/31/2023	
	Expenses	Income	Expenses	Income
Interest and related expenses or income	98,341	82,424	119,388	68,824
Dividends of subsidiaries and income from equity investments		462,773		1,022,133
Interest income				9,230
Amortization, impairment and provision charges and write-backs:				
◆ amortization of bond redemption premiums	16,599		13,355	
◆ impairments of investment in subsidiaries, related receivables, treasury shares	148,779	77,536	522,578	57,855
◆ provisions for losses in subsidiaries				
◆ provisions for financial liabilities	18		531	
<b>TOTAL</b>	<b>263,737</b>	<b>622,733</b>	<b>655,851</b>	<b>1,158,042</b>

### 6.3.5.5 Exceptional items

In thousand euros	12/31/2024	12/31/2023
Net gains on disposals of properties	(277)	(5)
Impairment of fixed assets	(20,837)	(100,564)
Result on purchase of bonds and treasury shares	(3,185)	(130,830)
Other non-recurring income and expenses	(2,496)	128
<b>EXCEPTIONAL ITEMS</b>	<b>(26,794)</b>	<b>(231,271)</b>

Impairments of fixed assets are mainly related to two buildings located in La Défense.

### 6.3.5.6 Income tax

<i>In thousand euros</i>	12/31/2024	12/31/2023
Corporate income tax	(359)	0
Family tax credit	75	52
<b>TOTAL</b>	<b>(284)</b>	<b>52</b>

The Company's taxable income falls into two different segments:

- ◆ one that is exempt from the Listed Real Estate Investment Trust (Sociétés d'investissement immobilier cotées – SIIC) tax regime laid down in article 208 C of the French General Tax Code, which defers the payment of tax to the shareholder through the dividends they receive that result from a distribution obligation for the Company subject to the SIIC regime;
- ◆ one, for other transactions, that is subject to the ordinary rate.

Under the SIIC tax regime, the Company is exempt from corporate income tax on:

- ◆ property rental income;
- ◆ capital gains made from the disposal of properties to unrelated businesses;
- ◆ dividends from subsidiaries that have opted in to the SIIC regime.

In exchange, the Company is subject to the following mandatory distributions:

- ◆ 95% of taxable property rental income must be distributed before the end of the financial year following the one in which it was received;
- ◆ 70% of capital gains from the disposal of properties and share of subsidiaries having opted into the regime must be distributed before the end of the second year following the one in which they were received;
- ◆ 100% of dividends from subsidiaries having opted into the regime must be distributed in the financial year following their receipt.

### 6.3.5.7 Transactions with related companies

<i>In thousand euros</i>	Assets (gross values)	Equity and liabilities	Net financial items
Financial fixed assets	10,227,471	Financial debts	13,497
Trade receivables	0	Trade payables	7
Other receivables	29,518	Other payables	12
			Financial income
			614,663
			<b>1,846</b>
<b>Guarantees granted by Gecina on behalf of related companies</b>			

Transactions with companies in which Gecina has a significant equity interest are limited to billing for services rendered and operating resources (€68 million in 2024) as well as loans governed by specific agreements.



## 6.3.6 Other information

### 6.3.6.1 Exceptional events and disputes

None.

### 6.3.6.2 Results over the last five years

	2020	2021	2022	2023	2024
<b>I – Closing capital</b>					
Share capital (in thousand euros)	573,950	574,296	574,674	575,031	575,540
Number of ordinary shares outstanding	76,526,604	76,572,850	76,623,192	76,670,861	76,738,691
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	143,106	152,169	173,383	221,453	246,676
<b>II – Operations and earnings for the year (in thousand euros)</b>					
Net revenue excluding tax	124,008	94,776	95,685	84,037	99,764
Earnings before tax, depreciation, impairment and provisions	322,333	211,848	508,487	896,381	499,503
Income tax	7,745	759	84	52	(284)
Earnings after tax, depreciation, impairment and provisions	233,371	164,706	288,894	288,070	357,326
Distributed profits	405,591	405,836	406,103	406,356	391,548
<b>III – Earnings per share (in euros)</b>					
Earnings after tax but before depreciation, impairment and provisions	4.31	2.78	6.64	11.69	6.51
Earnings after tax, depreciation, impairment and provisions	3.05	2.15	3.77	3.76	4.66
Total net dividend per share	5.30	5.30	5.30	5.30	5.45 <sup>(1)</sup>
<b>IV – Workforce</b>					
Average headcount during the year	318	272	271	260	260
Annual employee expenses (in thousand euros)	30,783	29,583	29,686	28,622	30,820
Annual employee benefits including social security and other social charges (in thousand euros)	14,728	15,737	14,730	16,981	16,440

(1) Subject to approval by the General Meeting of shareholders.

### 6.3.6.3 Workforce

Average headcount <sup>(1)</sup>	2024	2023
Managers	200	198
Employees	58	59
Workers and building staff	2	3
<b>TOTAL</b>	<b>260</b>	<b>260</b>

(1) Average headcount including short-term contracts.

### 6.3.6.4 Compensation for administrative and management bodies

Compensation allocated to members of Gecina's Board of Directors for 2024 amounted to €651,000. No loans or guarantees were granted or arranged for members of the administrative and management bodies.

### 6.3.6.5 Consolidating company

None.



### 6.3.6.6 Stock options and performance share plans

#### Bonus and performance share award plans

	Performance shares	Performance shares	Bonus shares	Performance shares	Performance shares	Performance shares	Performance shares	Performance shares	Performance shares
Date of General Meeting	04/23/2020	04/23/2020	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022
Date of Board meeting	02/18/2021	02/17/2022	04/21/2022	02/15/2023	02/15/2023	02/15/2023	02/14/2024	02/14/2024	02/14/2024
Effective allocation date	02/18/2021	02/17/2022		02/15/2023	02/15/2023	04/20/2023	02/14/2024	02/14/2024	04/25/2024
Vesting date	02/19/2024	02/18/2025	04/21/2022	02/15/2026	02/15/2026	04/20/2026	02/14/2027	02/14/2027	04/25/2027
Number of rights	62,350	64,775	5,000	84,000	5,350	16,540	86,250	4,200	23,400
Rights canceled	19,323								
Withdrawal of rights	8,669	15,687		15,863	1,600		9,689		
Stock price when granted	€120.00	€115.50		€109.90	€109.90	€97.35	€95.45	€95.45	€93.75
Shares acquired	34,358								
<b>Number of shares that may be awarded</b>	<b>0</b>	<b>49,088</b>	<b>5,000</b>	<b>68,137</b>	<b>3,750</b>	<b>16,540</b>	<b>76,561</b>	<b>4,200</b>	<b>23,400</b>
Performance conditions	yes	yes	no	yes	yes	yes	yes	yes	yes
	Total Return progression	Total Return progression							
	Gecina share performance /Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance /Euronext IEIF SIIC France index – dividends reinvested		Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded	Vesting is conditional on beneficiaries' individual appraisal during their career interviews conducted during the three-year vesting period.	Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded	Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded	Vesting is conditional on beneficiaries' individual appraisal during their career interviews conducted during the three-year vesting period.	Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded
	Change in energy consumption of Gecina office assets/ OID index (change on a like-for-like basis of the final climate-adjusted energy consumption per sq.m per year – in kWhFE).	Change in energy consumption of Gecina office assets/ OID index (change on a like-for-like basis of the final climate-adjusted energy consumption per sq.m per year – in kWhFE).		Non-financial criteria for 30% of the performance shares awarded	Operating and financial criteria for 30% of the performance shares awarded	Non-financial criteria for 30% of the performance shares awarded	Operating and financial criteria for 30% of the performance shares awarded	Non-financial criteria for 30% of the performance shares awarded	Operating and financial criteria for 30% of the performance shares awarded
				Performance conditions are identical to the 2024 plan described in chapter 4.2.1.4.1		Performance conditions are identical to the 2024 plan described in chapter 4.2.1.4.1	Performance conditions described in chapter 4.2.1.4.1		Performance conditions described in chapter 4.2.1.4.1

### 6.3.6.7 Post balance sheet events

None.

## 6.3.6.8 Table of subsidiaries and equity investments

Financial information (in thousand euros)	Capital	Shareholders' equity other than capital	Equity interest (in %)	Book value of shares held		Outstanding loans and advances granted by the Company and not yet reimbursed	Guarantees and sureties given by the Company	Net revenue excluding tax for most recent year ended	Earnings for most recent year ended	Dividends recorded by the Company during the year
				Gross	Net					
Subsidiaries and equity interests										
<b>A – Detailed information on subsidiaries and equity</b>										
<b>Subsidiaries</b>										
SCI Avenir Danton Défense	1	127,261	81.09%	476,458	246,929	138,000		54,443	37,243	
SCI Avenir Grande Armée	163	147,793	61.47%	108,526	108,526	188,500		9,291	(3,539)	
SCI 55 rue d'Amsterdam	18,015	4,844	100.00%	36,420	36,420	31,000		8,913	4,812	
SAS Anthos	30,037	(8,294)	100.00%	50,953	50,953	32,500		4,356	1,395	
SCI Capucines	14,273	(446)	100.00%	26,188	26,188	53,000		1,372	(446)	
SCI Beaugrenelle	22	4,046	75.00%	30,287	3,051				58	
SAS Eurosic	781,392	844,125	100.00%	2,453,762	2,176,354	624,751		36,700	53,316	52,348
SCI Du 32-34 rue Marbeuf	50,002	(5,103)	100.00%	50,002	50,002	82,000		1,040	(5,103)	
SCI Tour Mirabeau	120,002	7,603	100.00%	120,002	120,002	16,700		16,194	7,603	
SCI Le France	60,002	6,121	100.00%	60,002	60,002	73,200		12,222	6,121	
SAS Homya	19,443	206,442	100.00%	109,802	109,802	1,185,062		102,473	44,960	85,000
Youfirst Collaborative	2,106	(223)	100.00%	6,502	1,883	(642)		5,092	928	
SAS GEC 7	81,032	47,158	100.00%	119,553	119,553	148,900		14,256	7,099	2,798
SAS Geciter	17,476	92,288	100.00%	782,018	782,018	883,996		79,890	31,474	54,874
SNC Gecina Management	3,558	9,375	100.00%	12,215	6,649	78		15,754	6,284	
SAS Khapa	30,037	39,844	100.00%	66,659	66,659	41,730		11,053	5,862	6,230
SNC Michelet Levallois	75,000	14,361	100.00%	95,965	95,965	112,800		18,936	9,104	
SCI 5 bd Montmartre	10,515	6,847	100.00%	18,697	18,697	17,500		4,179	2,812	3,050
SCI Neuilly Hôtel de Ville	3,170	623	100.00%	304,214	236,985	66,141	1,846	1,694	(3,340)	
SAS SPIPM	1,226	24,784	100.00%	26,890	26,890	4,500		2,514	2,871	3,247
SAS Le Pyramidion Courbevoie	37	9,813	100.00%	22,363	13,681	51,500		1,111	(1,718)	
SAS Sadia	90	19,895	100.00%	24,928	24,928	14,500		3,514	2,316	2,707
SCI Saint-Augustin Marsollier	10,515	2,765	100.00%	23,204	23,204	7,000		4,127	2,765	
SAS Hôtel d'Albe	2,261	140,441	100.00%	216,096	216,096	34,000		312	12,713	167,000
SIF Espagne	60	(179,846)	100.00%	33,161		761			(50)	
SCI Des Vaux	0	2,778	100.00%	38,176	35,926	22,500		4,544	2,778	
<b>B – General information on other subsidiaries or equity investments with gross value not exceeding 1% of Gecina's capital</b>										
a. French subsidiaries (Total)	9,247	25,720		9,594	7,600	543,962		86,309	23,873	
b. Foreign subsidiaries (Total)										
c. Equity investments in French companies (Total)	3	1,126		1	0	20		2,374	1,122	
d. Equity investments in foreign companies (Total)										



7.

# DEVELOP A UNIQUE AND PRIME PORTFOLIO IN THE HEART OF PARIS REGION'S CENTRAL AREAS

Property Portfolio



Gecina designs, develops,  
and manages innovative  
and sustainable living spaces  
for today's and tomorrow's city.



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Ibox, Paris 12

## 7.1 Offices

Dept	Address	Construction year	Year of last restructuration/renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>ASSETS IN OPERATION</b>										
<b>75</b>	<b>Paris 1<sup>st</sup></b>									
	10/12, place Vendôme	1750		1	78	8,164	1,237	108	782	10,369
	1, boulevard de la Madeleine	1890	1996	6	542	1,488	716		196	2,942
	2, place Maurice-Quentin	1981				9,188	819			10,007
	<b>Paris 2<sup>nd</sup></b>									
	35, avenue de l'Opéra 6, rue Danielle-Casanova	1878		5	593	1,003	591		342	2,529
	26/28, rue Danielle-Casanova	1800-1830		2	145	1,117	283		117	1,662
	Central Office – 120/122, rue Réaumur 7/9, rue Saint-Joseph	1880	2008			4,818			253	5,071
	16, rue des Capucines	1970	2019			8,994			1,348	10,342
	Le Building – 37, rue du Louvre 25, rue d'Aboukir	1935	2009			6,586	654		787	8,027
	64, rue Tiquetonne – 48, rue Montmartre	1850	1987	67	4,700	3,086	1,946		1,532	11,264
	31/35, boulevard des Capucines	1700	2024			4,542	1,465		280	6,287
	5, boulevard Montmartre	1850-1900	1996	18	1,401	4,134	2,592		431	8,558
	29/31, rue Saint-Augustin	1900	1996	6	440	4,962	270		438	6,111
	3, place de l'Opéra	1908	2023			4,587	837		81	5,504
	8/10, rue Saint-Fiacre	1800	2024			2,842				2,842
	<b>Paris 7<sup>th</sup></b>									
	37/39, rue de Bellechasse		2019			2,367				2,367
	3, avenue Octave-Gréard 15 to 19, avenue de Suffren	1910	2009			8,820				8,820
	Penthemont – 104, rue de Grenelle		2018			8,958				8,958
	136 bis, rue de Grenelle	1822	2009			2,110				2,110
	138 bis, rue de Grenelle	1822	2009			912				912
	Ensemble Saint-Dominique 24/26 and 41/51, rue Saint-Dominique	1950-1969	2012-2024			23,665			97	23,762
	26/28, rue des Saints-Pères	1926	2003			10,188				10,188
	24, rue de l'Université	1800	2013			2,275				2,275
	127/129, rue de l'Université	1958	in progress	9	325	2,605				2,930
	<b>Paris 8<sup>th</sup></b>									
	26, rue de Berri	1971				2,046	921		57	3,023
	151, boulevard Haussmann	1880		11	713	3,039			207	3,959
	153, boulevard Haussmann	1880		13	825	4,123			401	5,349
	155, boulevard Haussmann	1880		8	346	4,043			104	4,493
	41, avenue Montaigne 2, rue de Marignan	1924		2	133	1,557	568		145	2,404
	162, rue du Faubourg-Saint-Honoré	1953				3,051	238		192	3,481
	169, boulevard Haussmann	1880		8	735	746	268		233	1,981
	Magistère – 64, rue de Lisbonne Rue Murillo	1884-1960	2012			7,405			449	7,854
	7, rue de Madrid	1963	2020			12,877				12,877
	44, avenue des Champs-Élysées	1925				2,498	2,324		1	4,823
	66, avenue Marceau	1997	2007			4,858			185	5,043
	30, place de la Madeleine	1900		2	338	816	983		181	2,317
	9/15, avenue Matignon	1890	1997	35	2,584	5,223	3,989		776	12,571

Dept	Address	Construction year	Year of last reconstruction/renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	24, rue Royale	1880	1996			1,897	1,240		14	3,152
	18/20, place de la Madeleine	1930		1	36	2,958	645		210	3,849
	Boétie – 8, avenue Delcassé	1988	2023			9,240	466		330	10,036
	55, rue d'Amsterdam	1929-1996	2017			11,322			1,336	12,658
	17, rue du Docteur-Lancereaux	1972	2002			5,428			1,733	7,161
	20, rue de la Ville-l'Évêque	1967	2018			5,793			721	6,515
	27, rue de la Ville-l'Évêque	1962				3,052			70	3,122
	5, rue Royale	1850		1	130	2,234	158		97	2,619
	38, avenue George-V – 53, rue François-1 <sup>er</sup>	1961				272	704		15	990
	141, boulevard Haussmann	1864	2017			1,713			136	1,849
	36, rue de Liège	1920	2013			1,588				1,588
	47, rue de Monceau	1957				3,676				3,676
	36, rue de Naples	1890	2016			2,303				2,303
	124/126, rue de Provence	1913	1994			2,403				2,403
	1 to 5, rue Euler <sup>(1)</sup>	1958	2015			11,371			1,135	12,506
	18/20, rue Treilhard	1970				4,095			1,376	5,471
	<b>Paris 9<sup>th</sup></b>									
	21, rue Auber – 24, rue des Mathurins	1866		1	29	1,288	411		70	1,799
	Mercy-Argenteau 16, boulevard Montmartre	1778	2012	22	1,422	2,459	412		202	4,494
	1/3, rue de Caumartin	1780		4	284	1,749	1,041		98	3,172
	32, boulevard Haussmann	1850	2002			2,358	334		310	3,002
	3, rue Moncey	1910	2012			1,921			136	2,057
	52, rue de Dunkerque	1898	2017			1,608			31	1,639
	<b>Paris 10<sup>th</sup></b>									
	5, rue de Dunkerque	1926	2013			118		4,425		4,543
	210, quai de Jemmapes	1993				9,461	118		658	10,237
	Le Sequoia – 27, rue des Petites-Écuries	1930	1992			3,330	311		169	3,810
	<b>Paris 11<sup>th</sup></b>									
	21/23, rue Jules-Ferry	1900	2000			1,841				1,841
	<b>Paris 12<sup>th</sup></b>									
	Tour Ibox – 5/9, rue Van-Gogh	1974	2019			16,334	1,855		990	19,179
	<b>Paris 13<sup>th</sup></b>									
	Le France – 190/198, avenue de France	2001	2018			17,507	249		3,248	21,004
	8, rue de la Croix-Jarry 5/7 and 11/13, rue Watt	1988	2006-2021			30,893				30,893
	<b>Paris 15<sup>th</sup></b>									
	Le Jade – 85, quai André-Citroën	1991	2018			20,796			1,539	22,335
	23, rue Linois	1978	2015			5,735				5,735
	<b>Paris 16<sup>th</sup></b>									
	58/60, avenue Kléber	1875-1913	1992			4,431	543		199	5,172
	MAP – 37, boulevard de Montmorency		2019			13,549			759	14,308
	Llve – 69/81, avenue de la Grande-Armée	1973	2022			25,550	491		7,393	33,434
	<b>Paris 17<sup>th</sup></b>									
	63, avenue de Villiers	1880		8	415	2,964	98		385	3,861
	32, rue Guersant	1970-1992	2018			13,040			1,390	14,430
	Mondo – Bancelles 145/153, rue de Courcelles	1994	2024			25,606	2,090		2,368	30,064
	163, boulevard Malesherbes	1979	2015			1,270			42	1,312
	<b>Paris 18<sup>th</sup></b>									
	139, boulevard Ney	2004				764		3,123		3,887
	16, rue des Fillettes							1,809		1,809

Dept	Address	Construction year	Year of last restructuration/renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>Paris 19<sup>th</sup></b>										
	La Rotonde de Ledoux 6/8, place de la Bataille-de-Stalingrad		2008						1,699	1,699
	216/218, avenue Jean-Jaurès					6,118			509	6,627
	<b>Total assets in operation in Paris</b>			<b>230</b>	<b>16,213</b>	<b>459,725</b>	<b>31,866</b>	<b>9,465</b>	<b>38,983</b>	<b>556,251</b>
<b>92</b>	<b>92100 Boulogne-Billancourt</b>									
	Sources – Khapa – 65, quai Georges-Corse	2008				17,889	427		1,324	19,639
	Anthos – 63/67, rue Marcel-Bontemps 26/30, cours Émile-Zola	2010	2021			9,407	230			9,636
	Tour Horizons Rue du Vieux-Pont-de-Sèvres	2011	2024			32,381	1,005		3,079	36,465
	City 2 – 204, rond-point du Pont-de-Sèvres	2016				24,134			4,222	28,355
	Botanic – Le Cristallin 122, avenue du Général-Leclerc	1968	2006-2016			18,235	2,986		4,521	25,742
	<b>92120 Montrouge</b>									
	Joy – 19, rue Barbès	2010				6,352			124	6,476
	Porte Sud – 21 to 27, rue Barbès	1975	2024			11,806			714	12,520
	<b>92130 Issy-les-Moulineaux</b>									
	Be Issy – 16, boulevard Garibaldi	2018				24,783	321			25,104
	<b>92200 Neuilly-sur-Seine</b>									
	Îlot Neuilly 157/159, avenue Charles-de-Gaulle 8, rue des Gravières	1959-1970	2005-2024			18,169	475		1,022	19,666
	96/104, avenue Charles-de-Gaulle	1964	2012			8,733			1,406	10,139
	<b>92240 Malakoff</b>									
	76, avenue Brossolette	1992				3,783			50	3,833
	166/180, boulevard Gabriel-Péri	1930	2009			19,922				19,922
	<b>92300 Levallois-Perret</b>									
	Octant-Sextant – 2/4, quai Charles-Pasqua	1996	2018			34,357			2,209	36,566
	<b>92400 Courbevoie</b>									
	Sunside – Pyramidion ZAC Danton 16, 16 bis, 18 to 28, avenue de l'Arche 34, avenue Léonard-de-Vinci	2007	2021			8,728			683	9,411
	Tour T1 & Bât. B – Tour Engie Place Samuel-Champlain	2008	2008			80,470			7,558	88,028
	Parking Cartier – Tour Engie Place Samuel-Champlain	2008								
	Adamas – 2 to 14, rue Berthelot 47/49, boulevard de la Mission-Marchand 38, avenue Léonard-de-Vinci 1, rue Alexis-Séon	2010				9,292	786		444	10,522
	<b>92700 Colombes</b>									
	Forest – Portes de La Défense 15/55, boulevard Charles-de-Gaulle 307, rue d'Estienne-d'Orves	2001				43,525			484	44,009
	SOCO – Défense Ouest 420/426, rue d'Estienne-d'Orves	2006				51,768			6,249	58,017
	<b>92800 Puteaux</b>									
	Feel – 33, quai de Dion-Bouton	2009				22,071			482	22,553
	La Défense – Carré Michelet 12, cours Michelet		2019			32,758	414		3,871	37,043

Dept	Address	Construction year	Year of last reconstruction/renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>93</b>	<b>93200 Saint-Denis</b>									
	12 to 16, rue André-Campra	2008				3,436		12,932		16,368
<b>95</b>	<b>95540 Méry-sur-Oise</b>									
	Château de Méry – 3, avenue Marcel-Perrin	2010						6,564		6,564
	<b>95863 Cergy-Pontoise</b>									
	10, avenue de l'Entreprise	1988				56,871	85		5,876	62,832
	<b>Total assets in operation in the Paris Region</b>					<b>538,867</b>	<b>6,728</b>	<b>19,496</b>	<b>44,318</b>	<b>609,410</b>
	<b>Total assets in operation in Paris and its region</b>			<b>230</b>	<b>16,213</b>	<b>998,592</b>	<b>38,595</b>	<b>28,961</b>	<b>83,301</b>	<b>1,165,661</b>
<b>69</b>	<b>Lyon 3<sup>rd</sup></b>									
	Sky 56 – Avenue Félix-Faure	2018	2018			28,149	1,521		1,026	30,696
	Le Velum – 106, boulevard Vivier-Merle	2013	2013			13,032			946	13,978
	<b>Lyon 7<sup>th</sup></b>									
	Septen – Grande Halle – ZAC Gerland <sup>(2)</sup>	2017	2017			19,132			987	20,118
	<b>Total assets in operation in the other regions</b>					<b>60,313</b>	<b>1,521</b>		<b>2,959</b>	<b>64,792</b>
<b>Other country</b>	<b>Milan – Italy</b>									
	Via Antonini 26					1,570	3,610			5,180
	<b>San Donato Milanese – Italy</b>									
	Via Agadir 38					6,035				6,035
	<b>Total asset in operation in other country</b>					<b>7,605</b>	<b>3,610</b>			<b>11,215</b>
	<b>TOTAL ASSETS IN OPERATION</b>			<b>230</b>	<b>16,213</b>	<b>1,066,510</b>	<b>43,725</b>	<b>28,961</b>	<b>86,260</b>	<b>1,241,668</b>
	<b>ASSETS UNDER REDEVELOPMENT</b>									
<b>75</b>	<b>Paris 8<sup>th</sup></b>									
	lcône – 32/34, rue Marbeuf	1930-1970	in progress			10,605	2,627			13,232
	<b>Paris 12<sup>th</sup></b>									
	Parkings – 58/62, quai de la Rapée	1990	in progress							
	Quarter – Tour Gamma – 193, rue de Bercy	1972	in progress			17,430	2,729		3,057	23,217
	<b>Paris 15<sup>th</sup></b>									
	Tour Mirabeau – 39, quai André-Citroën	1972	in progress			32,538			2,457	34,995
	<b>Paris 19<sup>th</sup></b>									
	27 Canal – 28, avenue de Flandre 4, rue de Soissons	1990	in progress			13,904	1,631			15,535
<b>92</b>	<b>92200 Neuilly-sur-Seine</b>									
	Les Arches du Carreau – Carreau de Neuilly – 106/116, avenue du Général-de-Gaulle – 8, rue de l'Hôtel-de-ville	1973	in progress			26,817	4,982		4,576	36,375
	<b>TOTAL ASSETS UNDER REDEVELOPMENT</b>					<b>101,294</b>	<b>12,186</b>		<b>10,090</b>	<b>123,570</b>
	<b>LAND RESERVES</b>									
<b>69</b>	<b>Lyon 7<sup>th</sup></b>									
	ZAC Gerland		in progress	in progress						
	ZAC des Girondins		in progress	in progress						
	<b>TOTAL LAND RESERVES</b>									
	<b>GRAND TOTAL OFFICES</b>			<b>230</b>	<b>16,213</b>	<b>1,167,804</b>	<b>55,911</b>	<b>28,961</b>	<b>96,350</b>	<b>1,365,238</b>

(1) Asset held at 40%.

(2) Asset held at 60%.



## 7.2 Residential

### 7.2.1 YouFirst Residence

Dept	Address	Construction year	Year of last restructuration/renovation	Nb of housing units <sup>(1)</sup>	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>ASSETS IN OPERATION</b>									
<b>75</b>	<b>Paris 7<sup>th</sup></b>								
	18, rue de Bourgogne	1969		22	2,026			24	2,050
	<b>Paris 8<sup>th</sup></b>								
	66, rue de Ponthieu	1934	in progress	53	2,632		1,248	60	3,940
	<b>Paris 11<sup>th</sup></b>								
	8, rue du Chemin-Vert	1969		43	2,238		685		2,923
	<b>Paris 12<sup>th</sup></b>								
	9/11, avenue Ledru-Rollin	1997		63	3,128		177	30	3,335
	25, avenue de Saint-Mandé	1964-2020		96	4,159		130		4,289
	18/20 bis, rue Sibuet	1992		64	4,497	69			4,566
	24/26, rue Sibuet	1970		159	9,760	85		1	9,846
	<b>Paris 13<sup>th</sup></b>								
	20, rue du Champ-de-l'Alouette	1965		50	3,888	564	453	250	5,154
	49/53, rue Auguste-Lançon 26, rue de Rungis – 55/57, rue Brillat-Savarin	1971		41	3,443				3,443
	<b>Paris 14<sup>th</sup></b>								
	37/39, rue Dareau	1988	2024	92	5,462			367	5,829
	3, villa Brune	1970		110	4,745				4,745
	<b>Paris 15<sup>th</sup></b>								
	18/20, rue Tiphaine	1972		82	4,925	1,897	173	103	7,099
	37/39, rue des Morillons	1966		37	2,284	220	287	32	2,823
	6, rue de Vouillé	1969		606	28,318	768	971	890	30,947
	199, rue Saint-Charles	1967		67	3,259			74	3,333
	159/169, rue Blomet – 334/342, rue de Vaugirard	1971		322	21,631		6,970	38	28,639
	76/82, rue Lecourbe – Rue François-Bonvin (Bonvin-Lecourbe)	1971		248	13,926	216	185	68	14,395
	10, rue du Docteur-Roux 189/191, rue de Vaugirard	1967		221	13,087			11	13,098
	74, rue Lecourbe	1971		94	8,102	186	3,910	9	12,207
	89, rue de Lourmel	1988		23	1,487		239		1,726
	168/170, rue de Javel	1962		82	5,894	135		76	6,105
	148, rue de Lourmel – 74/86, rue des Cévennes 49, rue Lacordaire	1965		343	22,232	190	620	2	23,044
	85/89, boulevard Pasteur	1965		260	16,413			11	16,424
	<b>Paris 16<sup>th</sup></b>								
	6/14, rue de Rémusat – Square Henri-Paté	1962		174	16,142		1,838	2	17,982
	46 bis, rue Saint-Didier	1969		40	2,117		649	169	2,935
	<b>Paris 18<sup>th</sup></b>								
	56, boulevard Rochechouart		2002	16	1,072		2,158	10	3,240



Dept	Address	Construction year	Year of last restructuration/renovation	Nb of housing units <sup>(1)</sup>	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	<b>Paris 20<sup>th</sup></b>								
	59/61, rue de Bagnolet	1979		60	3,289		99		3,388
	44/57, rue de Bagnolet	1992		38	1,900		292	54	2,245
	42/52 and 58/60, rue de la Py 15/21, rue des Montibœufs	1967		143	8,084	486		85	8,655
	<b>Total assets in operation in Paris</b>			<b>3,649</b>	<b>220,138</b>	<b>4,815</b>	<b>21,085</b>	<b>2,366</b>	<b>248,404</b>
<b>92</b>	<b>92100 Boulogne-Billancourt</b>								
	94/98, rue de Bellevue	1974		72	4,490				4,490
	108, rue de Bellevue – 99, rue de Sèvres	1968		326	24,960			338	25,298
	<b>92350 Le Plessis-Robinson</b>								
	25, rue Paul-Rivet	1997		132	11,265				11,265
	<b>92400 Courbevoie</b>								
	43, rue Jules-Ferry – 25, rue Cayla	1996		59	3,639			16	3,655
	<b>92410 Ville-d'Avray</b>								
	14/18, rue de la Ronce	1963		157	15,987			19	16,006
	1 to 33, avenue des Cèdres – 3/5, allée Forestière 1, rue du Belvédère-de-la-Ronce	1966		557	40,491			2	40,493
	Ville-d'Avray Les Terrasses – Écoquartier 20, rue de la Ronce	2023	2023	125	8,077		3,205	1,066	12,348
	<b>92500 Rueil-Malmaison</b>								
	Rueil Doumer – 60/72, avenue Paul-Doumer	2024	2024	96	5,481				5,481
<b>94</b>	<b>94410 Saint-Maurice</b>								
	1/5, allée des Bateaux-Lavois 4, promenade du Canal	1994		87	6,382			89	6,471
	<b>Total assets in operation in the Paris Region</b>			<b>1,611</b>	<b>120,772</b>		<b>3,205</b>	<b>1,530</b>	<b>125,507</b>
	<b>TOTAL ASSETS IN OPERATION</b>			<b>5,260</b>	<b>340,910</b>	<b>4,815</b>	<b>24,291</b>	<b>3,896</b>	<b>373,911</b>
	<b>ASSETS ON UNIT-BY-UNIT SALE</b>								
<b>75</b>	<b>Paris 2<sup>nd</sup></b>								
	6 bis, rue Bachaumont	1905		2	151			19	171
	<b>Paris 6<sup>th</sup></b>								
	1, place Michel-Debré	1876		3	189			20	209
	<b>Paris 9<sup>th</sup></b>								
	13/17, cité de Trévise	1998		10	659			22	681
	<b>Paris 12<sup>th</sup></b>								
	25/27, rue de Fécamp – 45, rue de Fécamp	1988		10	975			20	995
	<b>Paris 13<sup>th</sup></b>								
	22/24, rue Wurtz	1988		39	2,653			80	2,733
	Wood'up 1 to 37, boulevard du Général-Jean-Simon 25/27, quai d'Ivry 40 to 48, rue Jean-Baptiste-Berlier 15, passage Madeleine-Pelletier	2024	2024	132	6,787		1,245		8,032
	<b>Paris 15<sup>th</sup></b>								
	12, rue de Chambéry	1968		2	62			0	62
	191, rue Saint-Charles – 17, rue Varet	1960		29	1,468			86	1,554
	22/24, rue Edgar-Faure	1996		38	3,309			82	3,391
	39, rue de Vouillé	1999		25	1,901			25	1,926
	27, rue Balard	1995		35	3,126			70	3,196
	<b>Paris 17<sup>th</sup></b>								
	10, rue Nicolas-Chuquet	1995		16	898			17	915
	<b>Paris 18<sup>th</sup></b>								
	40, rue des Abbesses	1907		8	514			42	555

**7**  
PROPERTY PORTFOLIO  
Residential

Dept	Address	Construction year	Year of last restructuration/ renovation	Nb of housing units <sup>(1)</sup>	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>Paris 20<sup>th</sup></b>									
	162, rue de Bagnolet	1992		9	722			18	740
	19/21, rue d'Annam	1981		28	1,484			56	1,540
	<b>Total assets on unit-by-unit sale in Paris</b>			<b>386</b>	<b>24,896</b>		<b>1,245</b>	<b>556</b>	<b>26,698</b>
<b>78</b>	<b>78000 Versailles</b>								
	Petite place – 7/9, rue Sainte-Anne 6, rue Madame – 20, rue du Peintre-Le-Brun	1968		50	3,760			108	3,868
<b>92</b>	<b>92100 Boulogne-Billancourt</b>								
	Rue Marcel-Bontemps, Îlot B3 lot B3abc ZAC Séguin Rives de Seine	2011		7	439				439
	59 bis/59 ter, rue des Peupliers 35 bis, rue Marcel-Dassault	1993		9	725			0	725
	<b>92400 Courbevoie</b>								
	8/12, rue Pierre-Lhomme	1996		19	1,140			18	1,158
	3, place Charras	1985		23	1,621			46	1,667
	<b>Total assets on unit-by-unit sale in Paris Region</b>			<b>108</b>	<b>7,686</b>			<b>172</b>	<b>7,858</b>
<b>01</b>	<b>01280 Prévessin – Moëns</b>								
	La Bretonnière – Route de Mategnin Le Cottage Mail du Neutrino	2010		22	1,523				1,523
	<b>Total assets on unit-by-unit sale in other regions</b>			<b>22</b>	<b>1,523</b>				<b>1,523</b>
	<b>TOTAL ASSETS ON UNIT-BY-UNIT SALE</b>			<b>516</b>	<b>34,105</b>		<b>1,245</b>	<b>728</b>	<b>36,079</b>
	<b>ASSETS UNDER REDEVELOPMENT</b>								
<b>92</b>	<b>92250 La Garenne-Colombes</b>								
	Madera – 98, rue Jule-Ferry	in progress	in progress	80	4,703		185		4,888
	<b>92500 Rueil-Malmaison</b>								
	Les Terrasses Ginkgo Rueil Arsenal – 41, rue Voltaire 76, rue des Bons-Raisins, ZAC de l'Arsenal	in progress	in progress	93	6,000				6,000
<b>33</b>	<b>33000 Bordeaux</b>								
	Belvédère – Boulevard Joliot-Curie ZAC Garonne Eiffel	in progress	in progress	113	8,012				8,012
	Bordeaux Brienne – ZAC Saint-Jean-Belcier Bordeaux Euratlantique	in progress	in progress	89	5,493				5,493
	<b>TOTAL ASSETS UNDER REDEVELOPMENT</b>			<b>375</b>	<b>24,208</b>		<b>185</b>		<b>24,393</b>
	<b>GRAND TOTAL YOUFIRST RESIDENCE</b>			<b>6,151</b>	<b>399,223</b>	<b>4,815</b>	<b>25,721</b>	<b>4,624</b>	<b>434,383</b>

(1) Including bedrooms and caretakers' housing.



## 7.2.2 YouFirst Campus

Dept	Address	Construction year	Year of last restructuring/renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>ASSETS IN OPERATION</b>									
<b>75</b>	<b>Paris 13<sup>th</sup></b>								
	75, rue du Château-des-Rentiers	2011		183	4,149				4,149
	Rue Auguste-Lançon	2015	2023	60	1,368			147	1,515
	<b>Paris 15<sup>th</sup></b>								
	76/82, rue Lecourbe – Rue François-Bonvin	1971	2014	103	2,674				2,674
	<b>Total assets in operation in Paris</b>			<b>346</b>	<b>8,191</b>			<b>147</b>	<b>8,338</b>
<b>77</b>	<b>77420 Champs-sur-Marne</b>								
	6, boulevard Copernic	2010		135	2,671				2,671
<b>91</b>	<b>91120 Palaiseau</b>								
	Plateau de Saclay	2015		145	3,052			158	3,210
<b>92</b>	<b>92800 Puteaux</b>								
	Rose de Cherbourg 34, avenue du Général-de-Gaulle – Lot B	2018		355	6,926		138		7,064
	La Grande Arche – Castle Light – Terrasse Valmy	2017		168	4,074				4,074
<b>93</b>	<b>93170 Bagnole</b>								
	16/18, rue Sadi-Carnot – 2/4, avenue Henriette	2015		163	3,735		478	46	4,259
	<b>93200 Saint-Denis</b>								
	Cité Cinéma – Saint-Denis Pleyel Rue Anatole-France	2014		183	4,357		259		4,616
<b>94</b>	<b>94200 Ivry-sur-Seine</b>								
	Paris Porte d'Ivry – 5, allée Allain-Leprest	2021		368	7,367				7,367
	<b>Total assets in operation in the Paris Region</b>			<b>1,517</b>	<b>32,182</b>		<b>875</b>	<b>204</b>	<b>33,261</b>
	<b>Total office assets in operation in Paris and its region</b>			<b>1,863</b>	<b>40,372</b>		<b>875</b>	<b>351</b>	<b>41,599</b>
<b>13</b>	<b>Marseille 2<sup>nd</sup></b>								
	1, rue Mazenod	2017		179	3,844				3,844
<b>33</b>	<b>33000 Bordeaux</b>								
	26/32, rue des Belles-Îles	1994		99	2,092				2,092
	Rue Blanqui – Rue de New-York	2015		159	3,800				3,800
	<b>33400 Talence</b>								
	11, avenue du Maréchal-de-Tassigny	2000		150	3,527		887		4,414
	36, rue Marc-Sangnier	1994		132	2,766				2,766
	<b>33600 Pessac</b>								
	80, avenue du Docteur-Schweitzer	1995		92	1,728				1,728
<b>59</b>	<b>59000 Lille</b>								
	Tour V Euralille – Avenue Willy-Brandt	2009		190	4,754				4,754
<b>69</b>	<b>Lyon 7<sup>th</sup></b>								
	7, rue Simon-Fryd	2010		152	3,334				3,334
	<b>Total assets in operation in the other regions</b>			<b>1,153</b>	<b>25,845</b>		<b>887</b>		<b>26,732</b>
	<b>TOTAL ASSETS IN OPERATION</b>			<b>3,016</b>	<b>66,218</b>		<b>1,762</b>	<b>351</b>	<b>68,331</b>

# 7

## PROPERTY PORTFOLIO Summary of surface areas

Dept	Address	Construc- tion year	Year of last restructu- ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
<b>ASSETS UNDER REDEVELOPMENT</b>									
<b>75</b>	<b>Paris 13<sup>th</sup></b>								
	53, rue de la Glacière		1970 in progress	55	90	791		62	943
	<b>Paris 15<sup>th</sup></b>								
	Résidence Vouillé		in progress in progress						
	Résidence Lourmel		in progress in progress						
<b>92</b>	<b>92170 Vanves</b>								
	Porte de Brancion – Rue Louis-Vicat Rue Jean-Bleuzen		in progress in progress	100	1,950		103		2,053
<b>TOTAL ASSETS UNDER REDEVELOPMENT</b>				<b>155</b>	<b>2,040</b>	<b>791</b>	<b>103</b>	<b>62</b>	<b>2,996</b>
<b>GRAND TOTAL YOUFIRST CAMPUS</b>				<b>3,171</b>	<b>68,258</b>	<b>791</b>	<b>1,865</b>	<b>413</b>	<b>71,327</b>

## 7.3 Summary of surface areas

### 7.3.1 Summary of the commercial property portfolio

	Office surface area (sq.m)	Retail surface area (sq.m)	Residential surface area(sq.m)	Nb of housing units
Paris	459,725	31,866	16,213	230
Paris Region	538,867	6,728	0	0
Other regions	60,313	1,521	0	0
Other country	7,605	3,610	0	0
<b>Portfolio in operation at December 31, 2024</b>	<b>1,066,510</b>	<b>43,725</b>	<b>16,213</b>	<b>230</b>
<b>Unit-by-unit sale programs</b>				
Assets under redevelopment and land reserves	101,294	12,186	0	0
<b>TOTAL COMMERCIAL PORTFOLIO AT DECEMBER 31, 2024</b>	<b>1,167,804</b>	<b>55,911</b>	<b>16,213</b>	<b>230</b>



## 7.3.2 Summary of the residential property portfolio

	Office surface area (sq.m)	Retail surface area (sq.m)	Residential surface area (sq.m)	Nb of housing units
Paris	4,815	21,085	228,329	3,995
Paris Region	0	4,081	152,953	3,128
Other regions	0	887	25,845	1,153
Other country	0	0	0	0
Portfolio in operation at December 31, 2024	4,815	26,053	407,127	8,276
Unit-by-unit sale programs	0	1,245	34,105	516
Assets under redevelopment and land reserves	791	288	26,248	530
<b>TOTAL RESIDENTIAL PORTFOLIO AT DECEMBER 31, 2024</b>	<b>5,606</b>	<b>27,586</b>	<b>467,481</b>	<b>9,322</b>

## 7.3.3 Summary of the total surface areas

	Office surface area (sq.m)	Retail surface area (sq.m)	Residential surface area (sq.m)	Nb of housing units
Paris	464,540	52,952	244,542	4,225
Paris Region	538,867	10,809	152,953	3,128
Other regions	60,313	2,408	25,845	1,153
Other country	7,605	3,610	0	0
Portfolio in operation at December 31, 2024	1,071,325	69,779	423,340	8,506
Unit-by-unit sale programs	0	1,245	34,105	516
Assets under redevelopment and land reserves	102,085	12,474	26,248	530
<b>TOTAL PORTFOLIO AT DECEMBER 31, 2024</b>	<b>1,173,410</b>	<b>83,497</b>	<b>483,694</b>	<b>9,552</b>

## 7.4 Condensed report of property appraisers

### 7.4.1 General context of the appraisal assignment

#### General background

- ◆ Cushman & Wakefield Valuation France
- ◆ Jones Lang LaSalle Expertises
- ◆ CBRE Valuation

In order to obtain the updated value of its property portfolio assets according to the following breakdown:

<i>In million euros</i>	Number of assets	Valuation at 12/31/2024
Cushman & Wakefield Valuation France	57	7,125
Jones Lang LaSalle Expertises	58	6,507
CBRE Valuation	43	2,791
Other independent appraisers	3	124
Internal evaluation	43	831
<b>TOTAL</b>	<b>204</b>	<b>17,377</b>

In accordance with Gecina's instructions, the property appraisers drafted the appraisal reports and determined the fair values requested, objective value as at December 31, 2024.

No conflict of interest was recognized.

This engagement accounts for less than 5% of the annual revenue of each real estate appraiser. Property appraisers' fees are established on the basis of a fixed amount per asset under review and in no circumstances an amount proportional to the value of the property.

It was conducted in response to AMF recommendations on the presentation of valuation items, and the property holding risks of listed companies, published on February 8, 2010.

### **Mission (see detailed report "Mission summary table")**

All the real estate assets concerned have been inspected by the appraisal teams over the last three years.

To carry out this appraisal, no technical, legal, environmental, administrative, or other audit was required. The valuation was based on the documents provided by the principal, namely:

- ◆ leases;
- ◆ descriptive sections of purchase deeds;
- ◆ details of receipts;
- ◆ details about the tax regime and certain charges.

## **7.4.2 Performance conditions**

This assignment was conducted on the basis of the documents and information provided to us by Gecina, including the rental statements sent to us in October, all deemed to be true and representing the complete set of information and documents in the possession of or known to the principal, likely to have an impact on the fair value of the property.

The appraisal procedures and assessments were made in accordance with:

- ◆ the recommendations of the Barthès de Ruyter report on assessing the property portfolio of publicly listed companies, published in February 2000;
- ◆ the charter of Professional Real Estate Appraisers;
- ◆ the "European Valuation Standards", published by The European Group of Valuers' Associations (TEGoVA);
- ◆ the "Appraisal and Valuation Manual" of the Royal Institution of Chartered Surveyors (RICS);
- ◆ the "International Valuation Standards" of the International Valuation Standard Committee.

The fair value of assets has been estimated using the following methods:

- ◆ comparison method;
- ◆ capitalization method;
- ◆ discounted cash flow method.

The valuation methodology is summarized in Note 5.5.4.1 to the Consolidated financial statements.

This valuation applies subject to market stability and absence of significant changes in the buildings between the date of the appraisals discussed in this report and the value date.

With regard to the property assets and rights of a finance lease, it was conducted exclusively on the valuation of the underlying property assets and rights, and not on the sale value of the finance lease agreement.

Similarly, the appraisers did not take account of any specific financing methods that may have been used by property owners.

## **7.4.3 Observations**

Fair values are stated exclusive of acquisition costs and transfer duties.

All appraisers have declared that they are independent and hold no stake in Gecina; each appraiser has certified the fair

values of the properties measured thereby without assuming liability for appraisals performed by any of the other appraisers and has agreed that this summary report be included in Gecina's Universal Registration Document.

Cushman & Wakefield  
Valuation France

Jones Lang LaSalle  
Expertises

CBRE Valuation  
Advisors



**7**  
PROPERTY PORTFOLIO





8.

## CREATE VALUE FOR SHAREHOLDERS

Shares, Distribution, and  
Share Capital



Gecina maintains a trust-based relationship with all its shareholders and offers a distribution policy that reflects its commitment to generating long-term returns.



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## 8.1 The Gecina share

### 8.1.1 Data sheet

#### The Company's shares have been listed since October 4, 1963 under the ticker symbol GFC

- ◆ Bloomberg code: GFC FP
- ◆ Reuters code: GFCP.PA
- ◆ ISIN Code: FR0010040865

#### Exchange: Euronext Paris Compartment A (Large Caps)

- ◆ PEA: Non-eligible
- ◆ SRD: Eligible
- ◆ Sector classification:  
ICB:35102030, Office REITs

#### Main indices

- ◆ SBF120
- ◆ CAC Next 20
- ◆ CAC Large 60
- ◆ CAC 40 ESG
- ◆ Europe SBT1.5°C
- ◆ EPRA
- ◆ FTSE4Good
- ◆ STOXX Global ESG Leaders
- ◆ GPR 250
- ◆ IEIF REITs
- ◆ IEIF SIIC France
- ◆ Euronext Vigeo Eiris

#### Nominal value

€7.50

#### Capitalization at December 31, 2024

€6.941 billion

#### Number of shares at December 31, 2024

76,738,691

### 8.1.2 Trading volumes in securities and capital

#### Trading volumes and share price changes over the last eighteen months<sup>(1)</sup>

		Highest price (in euros)	Lowest price (in euros)	Number of securities traded	Amount of capital traded (in million euros)
<b>2023</b>	July	105.10	93.40	2,286,116	224.6
	August	99.40	91.35	1,814,009	174.5
	September	102.20	94.50	2,306,553	226.3
	October	98.20	88.00	2,016,424	188.0
	November	102.20	92.20	2,806,918	278.5
	December	112.70	101.20	2,392,891	260.2
<b>2024</b>	January	111.10	102.00	2,247,090	236.55
	February	101.50	88.80	2,532,412	240.22
	March	95.20	86.40	4,578,964	417.41
	April	96.50	90.10	2,256,532	211.19
	May	103.10	95.25	2,301,922	230.02
	June	102.40	85.90	2,887,774	270.13
	July	92.80	85.15	2,850,834	253.30
	August	100.40	89.10	2,303,212	218.92
	September	107.60	98.60	3,275,349	343.53
	October	107.20	97.45	2,624,505	270.00
	November	98.45	92.25	2,194,151	208.65
	December	94.40	87.70	2,254,370	204.01

(1) Source: Euronext.

## Trading volumes and share price changes over the last five years

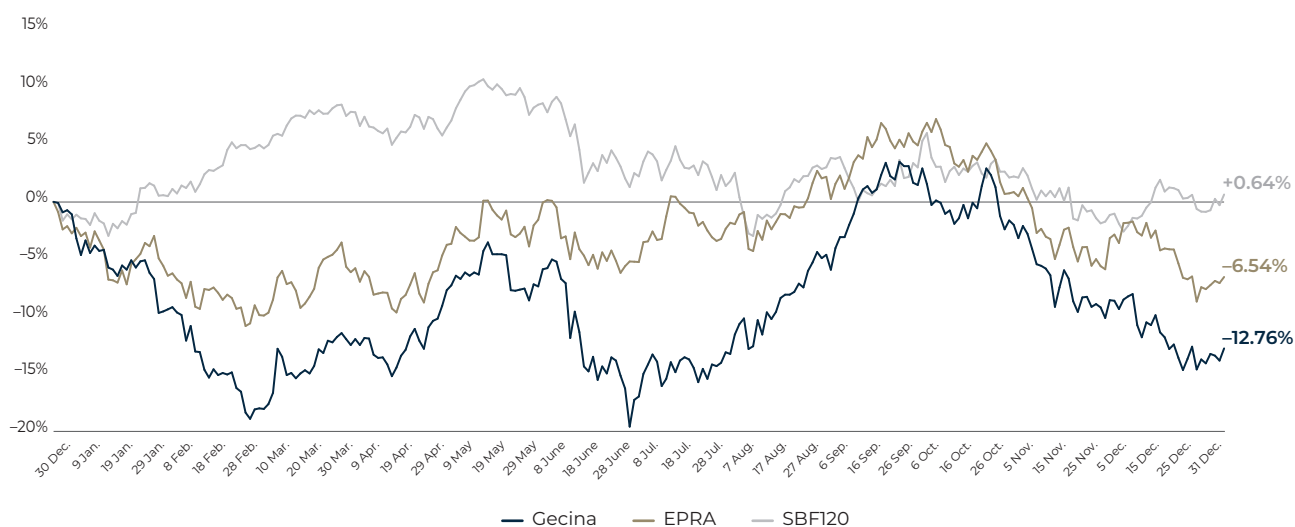
	2020	2021	2022	2023	2024
Market capitalization (in billion euros)	9.665	9.411	7.291	8.441	6.941
Number of securities traded (daily average)	136,489	110,987	140,369	116,683	126,200
<b>Share price (in euros)</b>					
High	171.20	138.50	125.15	114.20	111.10
Low	88.50	110.10	74.25	88.00	85.15
Year-end	126.30	122.90	95.15	110.10	90.45

## 8.1.3 Share price in 2024

During 2024, Gecina recorded a decrease of -17.8%. The total number of Gecina securities traded between January 2 and December 31, 2024 on Euronext Paris was à 32,307,115 (29,754,250 in 2023), with a daily average of 126,200 securities (116,683 in 2023). Over this period, the security reached a high of €111.10 and a low of €85.15.

Among the various value-creation measurement indicators, Gecina selected Total Returns for shareholders, also known as Total Shareholder Return (TSR). This measurement indicator includes both the valuation of the security and income received in the form of dividends before taxes. For example, at December 31, 2024 and over a period of ten years, the Total Shareholder Return (TSR) was +40.1% for Gecina shares, compared to -17.3% for the EPRA Europe index, dividends reinvested.

## Change in the Gecina share price and the SBF 120 and EPRA indices in 2024 – dividends reinvested



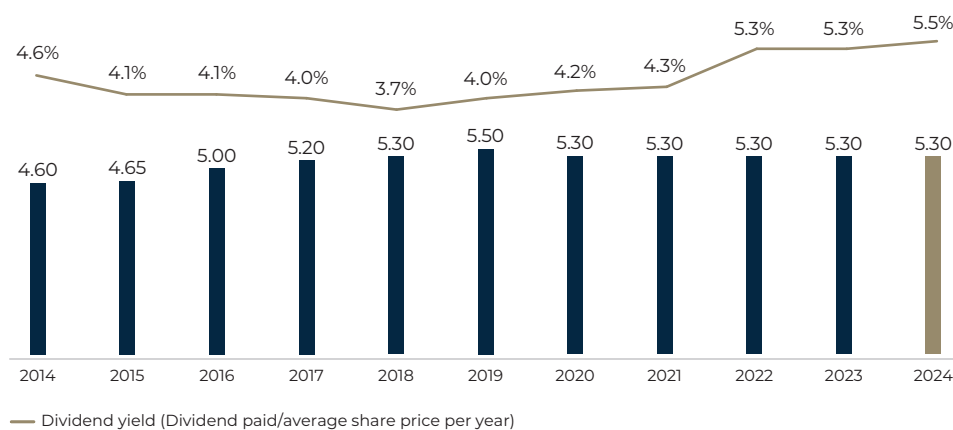
## 8.2 Distribution

### 8.2.1 An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. A cash dividend of €5.45 per share will be proposed to the General Meeting of April 17, 2025 in respect of 2024. For the 2024 dividend, an interim cash dividend of €2.70 will be paid on March 5, 2025, followed by the balance of €2.75 on July 4, 2025.

- ◆ **Interim cash dividend**  
Ex-date: March 3, 2025  
Payment date: March 5, 2025
- ◆ **Dividend balance**  
Ex-date: July 2, 2025  
Payment date: July 4, 2025

#### Dividends paid since 2014 (in euros)



### 8.2.2 Income appropriation and distribution

The financial year ended December 31, 2024 shows a distributable profit of €357,326,483.29 comprising 2024 profit.

The General Meeting is asked to distribute a dividend of €5.45 per share, drawn against the exempt profits under the SIIC tax regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2024, a total of €418,225,865.95, of which €357,326,483.29 drawn against the distributable profit and the surplus of €60,899,382.66 drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2024, i.e. 76,738,691 shares, and may vary if the number of shares entitled to dividends changes between

January 1, 2025 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

#### Dividends approved in respect of the last five financial years

	2020	2021	2022	2023	2024 <sup>(1)</sup>
Distribution (in euros)	405,591,001	405,836,105	406,102,918	406,355,563	418,225,866
Number of shares	76,526,604	76,572,850	76,623,192	76,670,861	76,738,691
Dividend under the SIIC regime (in euros)	5.30	5.30	5.30	5.30	5.45

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2024.

Dividends not claimed at the end of a period of five years are time-barred and paid to the French finance authorities. Treasury shares do not carry dividend rights.

## 8.3 Investor relations

Gecina focuses closely on all financial market participants, be they individual shareholders, institutional investors or analysts, across a number of geographies (France, European Union, United Kingdom and North America), in line with its existing shareholder and potential shareholder base.

Earning the trust of all its stakeholders is essential for the Group, which is why it makes sure to provide accurate, regular and

transparent financial and non-financial information regarding its performance, news and strategy. Gecina also promotes constructive exchanges between its managers and the financial community.

Feedback on these exchanges is regularly presented to the Strategic and Investment Committee and subsequently to the Board of Directors

### 8.3.1 Targeted and tailored communication

The team in charge of Financial communication engages in dialog with the financial community and all of the Group's shareholders throughout the year. In addition to complying with legal and regulatory obligations, the team has introduced various specific publications and dedicated services. It also organizes and participates in a number of events for individual and institutional investors.

#### Communication specifically for individual shareholders

Within the Financial Communication Department, an experienced Shareholder Relations team responds to any questions from individual shareholders, whether they relate to the General Meeting or the Group's news.

Gecina's direct registered shareholders have access to their own personal online space at [www.gecina.uptevia.com](http://www.gecina.uptevia.com), which contains all their documentation as well as information relating to their securities account. They (statements of account, payment notifications, tax forms) and can sign up to e-convocation for General Meetings.

To forge closer ties with its individual investors, Gecina has set up a Shareholders' Club open to anyone with at least 10 direct registered shares or 25 administered registered or bearer shares. By choosing free membership to the Shareholders' Club, shareholders will receive information about the year's major events and publications, and can attend themed presentations such as earnings announcements, visit the Group's real estate assets and take part in Gecina Foundation events.

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**LE REVENU JURY'S SPECIAL PRIZE 2024  
FOR ITS SBF 120 SHAREHOLDER RELATIONS**

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#### Communication specifically for institutional investors and financial and non-financial analysts

Gecina places particular importance on its relations with institutional investors (equity investors as well as debt providers) and financial and non-financial analysts, favoring constructive exchanges that foster a climate of trust.

The Executive Management as well as the Financial Communication and Investor Relations team make sure to provide accurate, regular and transparent information regarding its operational, financial and non-financial performance, news, insights on its markets and strategy (press releases and publications sent to investors and analysts, roadshows, meetings, industry conferences, property tours).

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**2 EPRA GOLD AWARDS ATTESTING TO  
THE HIGH STANDARDS AND QUALITY OF ITS  
FINANCIAL AND NON-FINANCIAL REPORTING**

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## 8.4 Information on share capital

Consisting of 76,738,691 shares with a par value of €7.50, the capital totaled €575,540,182.50 at the end of the financial year.

### 8.4.1 Breakdown of share capital and shareholding structure

Gecina respects the one-share, one-vote principle, there are no shares with double voting rights. However, the number of voting rights must be adjusted to take account of treasury shares which have restricted voting rights. At December 31, 2024, the distribution of capital and voting rights, to the Company's knowledge, is therefore as follow

#### Breakdown of share capital and voting rights at December 31, 2024

Shareholders	Number of shares	% of capital	% of theoretical voting rights <sup>(1)</sup>	% of exercisable voting rights <sup>(2)</sup>
Ivanhoé Cambridge	11,575,543	15.08%	15.08%	15.65%
Crédit Agricole Assurances – Predica	10,427,849	13.59%	13.59%	14.10%
Norges Bank	7,168,025	9.34%	9.34%	9.69%
Other shareholders	44,778,898	58.35%	58.35%	60.55%
Treasury shares	2,788,376	3.63%	3.63%	
<b>TOTAL</b>	<b>76,738,691</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).

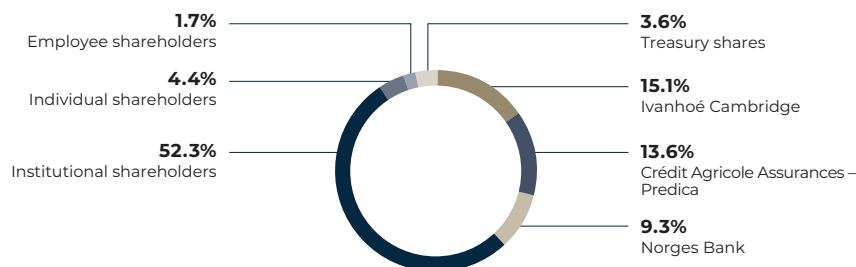
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.

At December 31, 2024, the percentages of capital and voting rights held by the members of the administrative and management bodies were 27.8% and 28.8% respectively.

To the Company's knowledge, no other shareholder than those listed in the table above, owns more than 5% of the capital or voting rights at December 31, 2024.

The Company has no pledges on its treasury shares.

#### Shareholding structure at December 31, 2024



## Change in the breakdown of share capital over the last three years

	12/31/2024			12/31/2023			12/31/2022		
	% of capital	% of theoretical voting rights <sup>(1)</sup>	% of exercisable voting rights <sup>(2)</sup>	% of capital	% of theoretical voting rights <sup>(1)</sup>	% of exercisable voting rights <sup>(2)</sup>	% of capital	% of theoretical voting rights <sup>(1)</sup>	% of exercisable voting rights <sup>(2)</sup>
Ivanhoé Cambridge	15.08%	15.08%	15.65%	15.10%	15.10%	15.67%	15.11%	15.11%	15.68%
Crédit Agricole Assurances – Predica	13.59%	13.59%	14.10%	13.60%	13.60%	14.11%	13.72%	13.72%	14.25%
Norges Bank	9.34%	9.34%	9.69%	9.35%	9.35%	9.70%	9.35%	9.35%	9.71%
Other shareholders	58.35%	58.35%	60.55%	58.31%	58.31%	60.52%	58.13%	58.13%	60.35%
Treasury shares	3.63%	3.63%		3.64%	3.64%		3.68%	3.68%	
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).

(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.

## 8.4.2 Change in capital over the last five years

Year	Transactions	Number of shares	Capital (in euros)	Share issue or merger premium (in euros)
<b>2020</b>	Balance at January 1, 2020	76,410,260	573,076,950.00	
	Exercise of stock options	19,426	145,695.00	1,428,669
	Subscription under the Company's savings plan	55,914	419,355.00	4,664,905
	Shares issued under the performance share award plan – July 2017	41,004	307,530.00	
	Balance at December 31, 2020	76,526,604	573,949,530.00	
<b>2021</b>	Balance at January 1, 2021	76,526,604	573,949,530.00	
	Subscription under the Company's savings plan	46,246	346,845.00	4,536,270
<b>2022</b>	Balance at December 31, 2021	76,572,850	574,296,375.00	
	Balance at January 1, 2022	76,572,850	574,296,375.00	
	Subscription under the Company's savings plan	50,342	377,565.00	3,863,749
<b>2023</b>	Balance at December 31, 2022	76,623,192	574,673,940.00	
	Balance at January 1, 2023	76,623,192	574,673,940.00	
	Subscription under the Company's savings plan	47,669	357,517.50	3,706,265
<b>2024</b>	Balance at December 31, 2023	76,670,861	575,031,457.50	
	Balance at January 1, 2024	76,670,861	575,031,457.50	
	Subscription under the Company's savings plan	67,830	508,725.00	5,268,015
	<b>BALANCE AT DECEMBER 31, 2024</b>	<b>76,738,691</b>	<b>575,540,182.50</b>	



## 8.4.3 Summary of financial authorizations

Type of operation	Date of General Meeting	Resolutions	Validity	Expiry date	Maximum amount authorized <sup>(1)</sup>	Use of authorizations during the 2024 financial year
<b>Issue with pre-emptive subscription right</b>						
Capital increase by issue of shares and/or marketable securities giving access to the capital and/or the issue of marketable securities	April 25, 2024	18 <sup>th</sup> resolution	26 months	June 25, 2026	€100m	None
Capital increase by incorporation of reserves, profits or premiums	April 25, 2024	23 <sup>rd</sup> resolution	26 months	June 25, 2026	€100m	None
<b>Issue without pre-emptive subscription right</b>						
Capital increase by issue of shares and/or marketable securities giving access to capital and/or granting entitlement to debt securities in the context of a public offering	April 25, 2024	19 <sup>th</sup> resolution	26 months	June 25, 2026	€50m	None
Capital increase by issue of shares and/or marketable securities giving access to the capital and/or granting entitlement to debt securities in the event of a public exchange offer initiated by the Company	April 25, 2024	20 <sup>th</sup> resolution	26 months	June 25, 2026	€50m <sup>(2)</sup>	None
Capital increase as remuneration for contributions in kind	April 25, 2024	22 <sup>nd</sup> resolution	26 months	June 25, 2026	10% of the adjusted share capital	None
Capital increase through issues reserved for members of company savings plans	April 25, 2024	24 <sup>th</sup> resolution	26 months	June 25, 2026	0.5% of the share capital	67,830 shares issued in October 2024
Performance shares	April 25, 2024	25 <sup>th</sup> resolution	38 months	June 25, 2027	0.5% of the share capital <b>Shares granted to executive corporate officers:</b> 0.2% of the share capital	In 2024, three performance share plans allow award of: 86,250 shares to be issued on February 14, 2027 ◆ 4,200 shares to be issued on February 14, 2027 ◆ 23,400 shares to be issued on April 25, 2027
<b>Issue with or without pre-emptive subscription right</b>						
Increase of the number of shares to issue in case of capital increase	April 25, 2024	21 <sup>st</sup> resolution	26 months	June 25, 2026	15% of original issue	None
<b>Rachat d'actions</b>						
Share buyback operations	April 25, 2024	17 <sup>th</sup> resolution	18 months	October 25, 2025	10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions <sup>(3)</sup>	In 2024, within the liquidity contract, 2,206,355 shares bought at the average price of €97.30 and 2,174,255 shares sold at the average price of €97.17
Capital reduction via cancelation of treasury shares	April 25, 2024	26 <sup>th</sup> resolution	26 months	June 25, 2026	10% of the shares comprising the adjusted share capital	None

(1) Total maximum amount authorized by 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions: €150m.

(2) Maximum amount of debt securities giving access to the capital: €1 billion.

(3) Maximum number of shares that can be held by the Company: 10% of the adjusted share capital.

## 8.5 Share capital transactions

### 8.5.1 Company transactions on treasury shares

The General Meeting of shareholders of April 25, 2024 renewed the authorization given to the Company to purchase treasury shares on the stock market for a period of eighteen months. The maximum purchase price was set at €170. The number of shares purchased by the Company during the duration of the buyback program cannot exceed, at any time whatsoever, 10% of the shares comprising the Company's capital, and 5% in the event of share buybacks aimed at external growth

projects at the time of the transaction. The maximum number of shares that can be held, at any time whatsoever, is set at 10% of the shares comprising the share capital. Given that the General Meeting of shareholders of April 25, 2024 granted authorization for a period of eighteen months, a motion has been put forward for its renewal, which will be submitted for the approval of the General Meeting convened to approve the financial statements for 2024.

Aggregate information 2024		% of capital
Number of shares comprising the issuer's capital at December 31, 2024	76,738,691	
Number of treasury shares at December 31, 2023	2,790,634	3.64%
Bonus share award plan	34,358	0.04%
Share buyback		
Average price of share buybacks including transaction fees		
Liquidity contract		
Number of shares purchased	2,206,355	2.88%
Number of shares sold	2,174,255	2.83%
Average purchase price	97.305	
Average sale price	97.170	
Number of treasury shares at December 31, 2024	2,788,376	3.63%

A total of 2,788,376 treasury shares were held at December 31, 2024, i.e., 3.63% of the share capital. The treasury shares represent a total investment of €338 million, at an average price per share of €121.07.

#### Share buyback program

The General Meeting of April 17, 2025 is asked to renew the authorization given to the Board of Directors to purchase or appoint other parties to purchase Company shares in accordance with the provisions of articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014.

#### Number of securities and share of capital held by Gecina and breakdown by objectives of the equity securities held as at December 31, 2024

Gecina held 2,788,376 shares, or 3.63% of the share capital, on that date, breaking down as follows:

- ◆ 2,756,276 shares held for subsequent reissue for payment or exchange as part of external growth operations. In accordance with regulations, these shares may be repurposed to one of the other objectives set out in the General Meeting resolution adopted by Gecina;
- ◆ 32,100 shares under the liquidity contract entrusted to Rothschild Martin Maurel.

#### Objectives of the share buyback program

Under the new share buyback program to be submitted for approval to the General Shareholders' Meeting on April 17, 2025, the Company plans to purchase treasury shares, directly or through intermediaries, with a view to:

- ◆ implementing the Company's stock option plans in accordance with articles L. 22-10-56 et seq. and L. 225-177 et seq. of the French Commercial Code (or any similar plans), or;
- ◆ awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 et seq. of the French Labor Code), or;
- ◆ awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code, or;
- ◆ awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means, or;
- ◆ canceling all or part of the securities bought back in this way, or;
- ◆ allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations, or;

- ◆ stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with a charter of ethics recognized by the AMF, and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- ◆ on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,673,869 shares, based on a capital with 76,738,691 shares at December 31, 2024, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L.22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of the Company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- ◆ the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

#### Maximum share of capital and maximum price, number and characteristics of the securities that Gecina intends to acquire

##### Maximum share of capital to be acquired

The maximum number of shares that can be acquired during this program is 10% of the Company's capital at any given time, e.g. 7,673,869 shares on December 31, 2024. The Company cannot hold more than 10% of its capital at any given time.

This means that, given the 2,788,376 treasury shares already held, the maximum number of shares available for purchase under this share buyback program at December 31, 2024 is 4,885,493.

##### Characteristics of the securities concerned

Gecina shares are admitted to trading on compartment A of Euronext Paris (ISIN code: FR0010040865).

##### Maximum purchase price

These securities will be acquired under this program on the basis of the maximum price set by the General Meeting of April 17, 2025, namely €170 per share (or the equivalent value of that amount on the same date in any other currency or currency unit established by reference to several currencies), excluding acquisition costs.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,304,557,730.

##### Buyback methods

Shares may be acquired, sold, exchanged or transferred at any time within the limits authorized by applicable laws and regulations and by any means, on regulated markets or multilateral trading systems, with systematic internalizers or over the counter, including through bulk acquisitions or disposals (without limiting the percentage of the buyback program that may be carried out by this method), through public tender or exchange offers, via options or other forward financial instruments, or the distribution of shares further to the issuing of transferable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider.

##### Duration of the share buyback program

This program is authorized for a period of eighteen months following the General Meeting of April 17, 2025, i.e. until October 16, 2026, unless it is amended by a new Shareholders' General Meeting decision.

Pursuant to article L. 225-209 of the French Commercial Code, shares may be canceled up to the limit of 10% of capital (adjusted for any transactions affecting the capital after the General Meeting of April 17, 2025) over a period of twenty-four months.

##### Liquidity contract

During the financial year 2024, Gecina has used the authorizations, given by the Annual General Meetings of shareholders dated April 20, 2023 and April 25, 2024, to purchase shares within the liquidity contract given to Rothschild Martin Maurel Company. The initial amount of €12 million in cash allocated to this contract on November 8, 2021 to ensure liquidity for Gecina shares on Euronext Paris was increased to €20 million by an amendment signed on June 5, 2024.

## 8.5.2 Executive statements

### Summary statement of transactions carried out in 2024

A summary of the transactions carried out in 2024 by managers and/or people to whom they are closely linked, involving company shares, is presented below:

Declarer	Financial instruments	Type of transaction	Number of transactions	Transaction amount (in euros)
IC Juno Investments Limited Legal entity linked to Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Release of pledge	1	-
IC Juno Investments Limited Legal entity linked to Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Pledge	1	-
IC Omaha Investments Limited Legal entity linked to Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Release of pledge	1	-
IC Omaha Investments Limited Legal entity linked to Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Pledge	1	-
IC Utah Investments Limited Legal entity linked to Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Release of pledge	1	-
IC Utah Investments Limited Legal entity linked to Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Pledge	1	-
Nathalie Charles Member of the Board of Directors	Share	Acquisition	1	€27,388.25
Jacques Stern Member of the Board of Directors	Share	Acquisition	2	€88,500.00
Christine Harné-Humbert Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>
Cyril Mescheriakoff Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>
Valerie Britay Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>
Nicolas Dutreuil Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>
Frédéric Vern Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>
Romain Veber Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>
Pierre-Emmanuel Bandioli Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan <sup>(1)</sup>

(1) Vesting of performance shares under the bonus share award plan of February 18, 2021 (value of €93.10).

### 8.5.3 Declaration of threshold crossings

No crossings of legal thresholds were reported to the AMF in 2024.

### 8.5.4 Information about the capital structure and factors that could have an impact in the event of a public offer

Under article L. 22-10-11 of the French Commercial Code, the Company is required to identify factors that could have an influence in the event of a takeover bid. Among these factors are agreements made by the Company that would be amended or terminated in the event of a change of control of the Company. In this respect, the Company has disclosed the clauses of change of control contained in the financing contracts (see the Financial Resources section in chapter 1).

Information about the capital structure is presented in detail in section 8.4 Information on share capital of this chapter.

There is no limitation on voting rights and the shares do not carry double voting rights. However, the number of exercisable voting rights must be adjusted to take account of treasury shares which have restricted voting rights.

The Company is not aware of the existence of any shareholders' agreements that may concern it. There is no securities of the Company with special control rights (preference shares).

The rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the bylaws of the Company are presented in paragraph 10.3.2 Bylaws in chapter 10.

The powers of the Board of Directors, in particular with regard to the issue or redemption of shares, are also indicated in paragraph 10.3.2 Bylaws in chapter 10.

## 8.6 Employee shareholding

Gecina employees actively engage with the Group's performance through diverse ownership programs. These initiatives, such as a Group savings plan with an employee shareholding fund and performance share award plans, enhance their sense of belonging, loyalty, and motivation across all levels of responsibility.

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**FAS GRAND PRIZE FOR ETIS AND SMES  
FOR ITS COMMITMENT TO  
EMPLOYEE SHAREHOLDING**

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### 8.6.1 Group savings plan

An employee savings scheme has been set up within Gecina's Social and Economic Unit (Unité sociale et économique – UES), intended for employees with at least three months of service in the Group.

At December 31, 2024, Group employees held 1,203,956 Gecina shares directly and 67,707 Gecina shares indirectly via the Gecina employee shareholding fund ("FCPE Gecina actionnariat"), representing a total of 1.66% of the share capital.



## 8.6.2 Performance share award plans

Performance share award plans provide a long-term incentive for participating executive corporate officers and employees, aligning interest with shareholders to create long-term value.

Plan beneficiaries may be executives, these awards being consistent with the Group's long-term remuneration policy,

or key employees whose loyalty is important. As such, the list of beneficiaries, and the number of shares awarded to each one, is likely to change each year. All these awards are subject to the fulfilment of performance and attendance conditions, with three-year vesting and two-year lock-up periods.

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	02/19/2024	62,350	120.00	53,788	34,358	19,430	0
02/17/2022	02/18/2025	64,775	115.50	58,325		9,237	49,088
02/15/2023 <sup>(1)</sup>	02/15/2026	84,000	109.90	83,150		15,013	68,137
02/15/2023 <sup>(1)</sup>	02/15/2026	5,350	109.90	4,650		900	3,750
04/20/2023 <sup>(2)</sup>	04/20/2026	16,540	97.35	16,540		0	16,540
02/14/2024 <sup>(1)</sup>	02/14/2027	86,250	95.45	84,750		9,689	76,561
02/14/2024 <sup>(1)</sup>	02/14/2027	4,200	95.45	4,200		0	4,200
04/25/2024 <sup>(2)</sup>	04/24/2027	23,400	93.75	23,400		0	23,400

(1) Plan for designated employees, excluding executive corporate officers.

(2) Plan for the Chief Executive Officer.

### Plans for designated employees, excluding executive corporate officers

On February 14, 2024, the Board of Directors voted to implement two performance share award plans for designated employees, excluding corporate officers, in order to tie them to the Group's development.

The first plan, which is for the employees most directly involved with the Group's development, concerns the award of 86,250 shares. The performance elements of this plan are based on stock market criteria (40%), non-financial criteria (30%) and operational and financial criteria (30%). These criteria are identical in every respect to those of the performance share award plan for the Chief Executive Officer, details of which are presented in paragraph 4.2.1.4.1 of chapter 4 of this document.

The second plan, which aims to retain the Group's young talent, concerns the award of 4,200 shares, vesting of which

is conditional on beneficiaries' individual appraisal performance during their career interviews conducted during the three-year vesting period.

### Plan for the Chief Executive Officer

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the Company and the interest of the shareholders.

The Combined General Meeting of April 25, 2024 approved the Chief Executive Officer's remuneration policy for the financial year 2024, including a performance share award plan, details of which are presented in paragraph 4.2.1.4.1 of chapter 4 of this document.



9.


## ANNUAL GENERAL MEETING



The Annual General Meeting illustrates Gecina's commitment to transparent dialogue on the Group's strategy and performance, in favor of shared progress with its shareholders.



<b>9.1</b>	<b>Agenda of the Meeting</b>	<b>289</b>
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Les Arches du Carreau, Neuilly-sur-Seine (92)



## 9.1 Agenda of the Meeting

### Ordinary part

- 1 Approval of the corporate financial statements for 2024.
- 2 Approval of the consolidated financial statements for 2024.
- 3 Income appropriation for 2024 and dividend payment
- 4 Option for 2025 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
- 5 Statutory Auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code.
- 6 Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2024.
- 7 Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2024 to Jérôme Brunel, Chairman of the Board of Directors.
- 8 Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2024 to Beñat Ortega, Chief Executive Officer.
- 9 Setting of the total annual compensation of members of the Board of Directors for serving as Directors – Approval of the elements of the compensation policy for members of the Board of Directors for the financial year 2025.
- 10 Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2025.
- 11 Approval of the components of the compensation policy for the Chief Executive Officer for 2025.
- 12 Ratification of the appointment as a Director of Ouma Sananikone.
- 13 Reappointment of Laurence Danon Arnaud as a Director.
- 14 Reappointment of Ivanhoé Cambridge Inc. as a Director.
- 15 Appointment of Philippe Brassac as a Director.
- 16 Appointment of KPMG as the Statutory Auditor responsible for certifying sustainability information.
- 17 Authorization for the Board of Directors to trade in the Company's shares.



## Extraordinary part

- 18 Amendment of article 14 of the bylaws, relating to the deliberations of the Board of Directors.
- 19 Amendment of the first paragraph of article 15 of the bylaws, relating to the powers of the Board of Directors.
- 20 Amendment of article 22 of the bylaws, relating to the Statutory Auditors.
- 21 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights maintained – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities.
- 22 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities, including as part of a public offer.
- 23 Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the Company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of a public exchange offer initiated by the Company.
- 24 Authorization for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived.
- 25 Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the Company as compensation for contributions in kind, except in the case of a public exchange offer.
- 26 Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts.
- 27 Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive subscription rights waived in their favor.
- 28 Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them.
- 29 Authorization for the Board of Directors to reduce the share capital by canceling treasury shares.

## Ordinary part

- 30 Powers for formalities.

## 9.2 Draft resolutions

### Ordinary part of the General Meeting

### 9.2.1 Annual financial statements, income appropriation, related-party agreements

#### First and second resolutions – Approval of the 2024 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2024.

You are invited to approve Gecina's corporate financial statements (first resolution), which show a net profit of €357,326,483.29 and the Group's consolidated financial statements (second resolution), which show a Group share of net profit of €309,763 thousand for the year ended December 31, 2024.

#### ◆ First resolution

##### (Approval of the corporate financial statements for 2024)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance Report, the Board of Directors' Management Report and the Statutory Auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2024, showing a net profit of €357,326,483.29, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 quater of the French General Tax Code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said Code, representing €110,193 for the past year, which increased the exempt profit available for distribution by €110,193.

#### ◆ Second resolution

##### (Approval of the consolidated financial statements for 2024)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance Report, the Board of Directors' Management Report and the Statutory Auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2024, showing a Group share net profit of €309,763, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

#### Third resolution – Income appropriation

The financial year ended December 31, 2024 shows a distributable profit of €357,326,483.29, comprising 2024 profit.

We propose the distribution of a dividend of €5.45 per share, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2024, a total of €418,225,865.95, including €357,326,483.29 drawn against the distributable profit and the surplus of €60,899,382.66 drawn against the distributable reserves.

The Board of Directors decided on February 13, 2025 to award an interim dividend for 2024 of €2.70 per share entitled to dividends, paid out on March 5, 2025.

The remaining dividend balance of €2.75 per share would be released for payment on July 4, 2025.

Dividends approved for the last three financial years were as follows

- ◆ 2021: €405,836,105.00;
- ◆ 2022: €406,102,917.60;
- ◆ 2023: €406,355,563.30.



### ◆ Third resolution

#### (Income appropriation for 2024 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2024, as approved by this General Meeting, show a profit of €357,326,483.29 for the year, decides to pay out a dividend of €5.45 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as at December 31, 2024, a total of 418,225,865.95, including €357,326,483.29 drawn against the distributable profit and the surplus of €60,899,382.66 drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2024, i.e., 76,738,691 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2025 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2024 interim dividend paid on March 5, 2025, of €2.70 per share conferring entitlement to dividends in accordance with the Board of Directors' decision

of February 13, 2025, the remaining dividend balance of €2.75 per share will have an ex-dividend date of July 2, 2025 and will be paid in cash on July 4, 2025.

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, note that dividends voted for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) (in euros)	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) (in euros)
2021	405,836,105.00	5.30
2022	406,102,917.60	5.30
2023	406,355,563.30	5.30

### Fourth resolution – Option for 2025 interim dividends to be paid in shares – Delegation of authority to the Board of Directors

Under the fourth resolution, it is proposed, in the event that the Board of Directors decides to distribute interim dividends for 2025, that you approve, for each of these interim dividends, the options of payment in cash or payment in new Company shares.

The price of the shares will be set by the Board of Directors and must be at least equal to 90% of the average of the prices listed on Euronext Paris during the 20 trading sessions preceding the distribution decision. The shares will entitle

their beneficiaries to any payouts decided on as from their issue date. If the amount of the interim dividend does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the period during which shareholders may request payment in shares, which may not exceed three months.

### ◆ Fourth resolution

#### (Option for 2025 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2025, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares, in accordance with article 23 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

- ◆ carrying out all transactions relating to or resulting from the exercising of the option;
- ◆ in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- ◆ allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- ◆ recording the number of shares issued and the performance of the capital increase;
- ◆ amending the Company's bylaws accordingly;
- ◆ and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

### Fifth resolution – **Statutory Auditors' special report on agreements governed by articles L. 225-38 et seq. of the French Commercial Code**

No agreements or commitments were submitted to the Board of Directors for approval during the 2024 financial year. You are invited to take note of this. The Statutory Auditors' report on related-party agreements is set out in paragraph 10.2.2.3 of the 2024 Universal Registration Document.

#### ◆ **Fifth resolution**

**(Statutory Auditors' special report on the agreements that are subject to the provisions of articles L. 225-38 et seq of the French Commercial Code)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report on the agreements governed by articles L. 225-38 et seq. of the French Commercial Code, approves said Report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were concluded into in 2024.

## 9.2.2 Corporate officers' compensation

### Sixth resolution – **Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the Company for 2024**

You are invited to approve the information on the compensation of the Company's corporate officers for the 2024 financial year described in paragraph 4.2.1 of the 2024 Universal Registration Document.

If the General Meeting on April 17, 2025 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount would not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution would apply.

#### ◆ **Sixth resolution**

**(Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2024)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

## Seventh and eighth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded in respect of 2024 to the Chairman of the Board of Directors and to the Chief Executive Officer

You are invited to approve the fixed, variable and exceptional components of the overall compensation package and benefits of any kind paid during the financial year ended December 31, 2024 or awarded for said financial year to each of the Company's executive corporate officers.

These components that you are asked to approve for Jérôme Brunel, Chairman of the Board of Directors (seventh resolution), and Beñat Ortega, Chief Executive Officer (eighth resolution), are described in detail in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.1, and summarized below:

### 1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2024 to Jérôme Brunel, Chairman of the Board of Directors (seventh resolution)

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2023	2024	
Fixed compensation	300	300	
Annual variable compensation	n.a.	n.a.	Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	n.a.	n.a.	Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Jérôme Brunel was not awarded any stock options during the 2024 financial year.
Award of performance shares	n.a.	n.a.	Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	n.a.	n.a.	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	Not significant	Not significant	Jérôme Brunel is entitled to a company car.
Severance pay	n.a.	n.a.	Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	n.a.	n.a.	Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Jérôme Brunel does not have a supplementary pension plan with the Group.

## 2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2024 to Beñat Ortega, Chief Executive Officer (eighth resolution)

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2023	2024	
Fixed compensation	600	700	Fixed compensation approved by the General Meeting of April 25, 2024.
Annual variable compensation	840	910	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented paragraph 4.2.1.4.1.
Multi-year variable compensation	n.a.	n.a.	Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Beñat Ortega was not awarded any stock options during the 2024 financial year.
Award of performance shares	344	597	Beñat Ortega was entitled to 5,000 bonus shares in 2022, with a three-year vesting period. Their value pro rata temporis amounted to 151 thousand euros in 2023 and 2024.  Beñat Ortega was entitled to 16,540 performance shares in 2023, with a three-year vesting period. Their value pro rata temporis amounted to 193 thousand euros in 2023 and 220 thousand euros in 2024.  Beñat Ortega was entitled to 23,400 performance shares in 2024, with a three-year vesting period. Their value pro rata temporis amounted to 226 thousand euros in 2024.
Compensation resulting from a Director's office	n.a.	n.a.	The Chief Executive Officer does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	6	6	Beñat Ortega is entitled to a company car.
Severance pay	–	–	See section 4.2.2.4
Non-compete compensation	n.a.	n.a.	Beñat Ortega is not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Beñat Ortega has no supplementary pension plan with the Group.

### ◆ Seventh resolution

#### (Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2024 to Jérôme Brunel, Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to Jérôme Brunel, Chairman of the Board of Directors, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

### ◆ Eighth resolution

#### (Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of 2024 to Beñat Ortega, Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to Beñat Ortega, Chief Executive Officer, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

## Ninth, tenth and eleventh resolutions – Approval of the compensation policy for corporate officers for 2025

You are invited to approve the compensation policy for corporate officers for 2025. This policy is described and detailed in chapter 4 of the 2024 Universal Registration Document, section 4.2.2.

Three resolutions are being submitted to you respectively for the members of the Board of Directors (ninth resolution), the Chairman of the Board of Directors, a non-executive corporate officer (tenth resolution) and the Chief Executive Officer (eleventh resolution). The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the Corporate Governance Report.

### ◆ Ninth resolution

**(Setting of the total annual compensation of members of the Board of Directors for serving as Directors – Approval of the elements of the compensation policy for members of the Board of Directors for the financial year 2025)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report referred to in article L. 225-37 of the French Commercial Code:

- ◆ sets, from the financial year 2025, at €900,000 the total annual compensation of members of the Board of Directors for serving as Directors, as set out in article L. 225-45 of the French Commercial Code;
- ◆ approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to members of the Board of Directors for the financial year 2025, as set out in the Corporate Governance Report contained in chapter 4, section 4.2 of the 2024 Universal Registration Document.

### ◆ Tenth resolution

**(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2025)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2025 financial year, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

### ◆ Eleventh resolution

**(Approval of the components of the compensation policy for the Chief Executive Officer for 2025)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2025 financial year, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

## 9.2.3 Governance

### Twelfth resolution – Ratification of the appointment as a Director of Ouma Sananikone

At its meeting of October 16, 2024, the Board of Directors duly noted the resignation of Audrey Camus as a Director, effective September 13, 2024. To fill this vacancy, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, appointed, by cooptation, with effect from October 16, 2024, Ouma Sananikone for the remainder of her predecessor's term of office, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2027.

Ouma Sananikone is currently an independent director on boards of directors and has been a member of the Board of Directors of Ivanhoé Cambridge in Canada and Caisse de dépôt et placement du Québec (CDPQ). Her wealth of international professional experience is a valuable asset for the Company's Board of Directors.

It is proposed that you ratify this appointment.



The biography of Ouma Sananikone is provided below:



## Ouma Sananikone

**Director**  
**Member of the Audit and Risk Committee**  
**Member of the Governance, Appointment and Compensation Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
66 years	American	50 Central Park West – New York, NY 10023 (USA)	Board Meeting of 10/16/2024	OGM 2028	-

Based in New York, Ouma Sananikone is currently an independent director on the Boards of DMC Global, AI Financial Group and Innergex Renewable Energy. She also sits on the Advisory Board of the BW Group. She has notably served as Managing Director of Aberdeen Asset Management and EquitiLink Group. She was also founding Managing Director of BNP Investment Management in Australia. During her career, she has held numerous directorships, including at Ivanhoé Cambridge in Canada and Caisse de dépôt et placement du Québec (CDPQ).

On top of her professional career, Ouma Sananikone has been involved in several humanitarian and social causes, mainly in the areas of art and education, and in charitable organizations, including the Office of the United Nations High Commissioner for Refugees.

She holds a bachelor of Arts in Economics and Political Science from The Australian National University and a master's in Economics from the University of New South Wales. She was awarded the Centenary Medal by the Australian government for her services in the area of finance.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Director of DMC Global (listed on the NASDAQ), Chairwoman of the Appointments and Governance Committee and member of the Audit Committee

Director of IA Financial Group (listed on the Toronto Stock Exchange) and member of the Investment Committee

Director of BW Group and member of the Audit Committee

Director of Innergex Renewable Energy Incorporated (listed on the Toronto Stock Exchange) and member of the Audit Committee

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Ivanhoé Cambridge Inc., Chairwoman of the Investment Committee, founding Chair of the Governance and Ethics Committee and member of the Human Resources Committee

Director of Hafnia (BW Group) (listed on the Oslo Stock Exchange)

Director of Macquarie Infrastructure Corporation (listed on the New York Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Appointments Committee

Director of Xebec Adsorption Inc. (listed on the Toronto Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Ethics Committee

## ◆ Twelfth resolution

### (Ratification of the appointment as a Director of Ouma Sananikone)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report, ratifies the appointment by cooptation decided by the Board of Directors on October 16, 2024 of Ouma Sananikone as a Director of the Company, replacing Audrey Camus, who has resigned, for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the 2027 financial year.



**Thirteenth resolution – Reappointment of Laurence Danon Arnaud as a Director**

The term of office as a Director of Laurence Danon Arnaud will expire at the end of the General Meeting of April 17, 2025.

It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2028.

Laurence Danon Arnaud would continue to provide the Board of Directors, in particular, with her expertise in the area of finance, management, human resources and CSR.

Laurence Danon Arnaud would continue to fulfill all of the independence criteria of the Afep-Medef Code, to which the Company refers.

The biography of Laurence Danon Arnaud is provided below:

**Laurence Danon Arnaud****Independent Director****Member of the Audit and Risk Committee****Member of the Governance, Appointment and Compensation Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held
68 years	French	1, rue d'Anjou, 75008 Paris	GM of 04/26/2017	OGM 2025	403

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des Mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total Fina ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001.

In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. She served as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 to 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose.

Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee.

She also served as a member of other companies' Boards of Directors (TF1, Diageo, Plastic Omnium, Experian Plc and Rhodia) and of the Supervisory Board of BPCE (2009-2013), where she chaired the Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the Medef Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

**OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024**

Independent Director and Chairwoman of the CSR Strategic Committee of Amundi (listed company)

Chairwoman of Primerose

Independent Director of PVL (Plastivaloire Group) (listed company)

**OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED**

Independent director of Groupe Bruxelles Lambert (listed company)

Independent director and Chairwoman of the Audit Committee of TF1 (listed company)

**◆ Thirteenth resolution****(Reappointment of Laurence Danon Arnaud as a Director)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, reappoints Laurence Danon Arnaud as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2028.

**Fourteenth resolution – Reappointment of Ivanhoé Cambridge Inc. as a Director**

The term of office as a Director of Ivanhoé Cambridge Inc., represented on the Board of Directors of Gecina by Stéphane Villemain, will expire at the end of the General Meeting of April 17, 2025.

It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2028.

Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., would continue to provide the Board with his extensive expertise, not only in CSR but also in the areas of real estate, management, audit and risk.

Ivanhoé Cambridge Inc., the reference shareholder of the Company, is not categorized as an independent director within the meaning of the Afep-Medef Code, to which the Company refers.

The biography of Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., is provided below:



## Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain

**Director**  
**Chairman of the Strategic and Investment Committee**  
**Member of the Corporate Social Responsibility Committee**

Age	Nationality	Address	First appointment	Office expiry date	Number of shares held by Ivanhoé Cambridge Inc.	Number of shares held by the Ivanhoé Cambridge Inc. concert party
42 years	Canadian	28-32, avenue Victor-Hugo, 75116 Paris	Board Meeting of 04/21/2016	OGM 2025	40	11,575,543

Stéphane Villemain is Vice President – Sustainable Investment at the Caisse de dépôt et placement du Québec (CDPQ), a worldwide investment group. In this role, he oversees the integration of sustainability issues into the CDPQ's investments with a view to protecting and creating portfolio value.

From 2020 to 2024, he led the sustainable investment activities of Ivanhoé Cambridge (a real estate subsidiary of CDPQ). Before joining CDPQ, Stéphane Villemain was Chief Director, Responsible Investment at PSP Investments, where he helped define and implement ESG strategies for the private investment portfolio. Previously, he was Senior Director, Climate Change and Sustainability at EY from 2012 to 2016. He also provided sustainability consulting services for Deloitte and its clients between 2007 and 2012.

Stéphane Villemain is a graduate of École Polytechnique (Paris) and École Nationale du Génie Rural des Eaux et Forêts (AgroParisTech), and holds a Master's degree in Civil and Environmental Engineering from McGill University. He is also a member of the Board of Directors of the GRESB Foundation.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Vice-chairman – Sustainable Investment, Caisse de dépôt et placement du Québec

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Head of Sustainable Investment at Ivanhoé Cambridge Inc.

## ◆ Fourteenth resolution

### (Reappointment of Ivanhoé Cambridge Inc. as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, reappoints Ivanhoé Cambridge Inc. as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2028.

**Fifteenth resolution – Appointment of Philippe Brassac as a Director**

The Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee (CGNR), decided to submit to the shareholders of the Company that Philippe Brassac be appointed as Director for a period of four years.

The vast experience of Philippe Brassac in relation to governance and his wide range of skills, particularly in financial matters, are strong assets that complement the existing expertise within Gecina's Board of Directors.

In addition, the Board of Directors on February 13, 2025, having duly noted that in 2025 Jérôme Brunel reached the maximum statutory age to serve as Chairman of the Board of

Directors and that he will be deemed to have resigned from office as Chairman of the Board of Directors at the end of the next General Meeting, envisages that Philippe Brassac will be appointed Chairman of the Board of Directors, provided that he is previously appointed Director by this General Meeting.

Working on the assumption that Philippe Brassac is appointed as Director by the General Meeting of April 17, 2025, the Board of Directors, on the advice of the CGNR, will assess his independence in the light of the criteria defined by the Afep-Medef Code on the date of his appointment.

The biography of Philippe Brassac is provided below.



## Philippe Brassac

**Age:** 65 years | **Nationality:** French

Philippe Brassac is a graduate of the National School of Statistics and Economic Administration (École Nationale de la Statistique et de l'Administration Économique) and holds an advanced diploma in mathematics.

He is currently Chief Executive Officer of Crédit Agricole SA, Chairman of the Board of Directors of LCL, of Crédit Agricole CIB and of Amundi.

He has been Chairman of the Executive Committee of the French Banking Federation (Fédération Bancaire Française – FBF) on three occasions: from September 2016 to August 2017, from September 2020 to August 2021, and from December 2022 to December 2023.

Mr. Brassac joined Crédit Agricole du Gard in 1982, where he was Head of Organisation and then Head of Finance, banking and marketing. In 1994, he was appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes, and continued to hold this position at Crédit Agricole Provence-Côte d'Azur when it was formed from the merging of Caisse régionale des Alpes-Maritimes, Caisse régionale des Alpes-de-Haute-Provence and Caisse régionale du Var. In 1999, he joined Caisse nationale de Crédit Agricole as Head of Relations with the Regional Banks. In 2001, he became Chief Executive Officer of Crédit Agricole Provence-Côte d'Azur. In 2010, he became Secretary General of the Fédération nationale du Crédit Agricole and Vice-Chairman of the Board of Directors of Crédit Agricole SA.

He is an *Officier de la Légion d'Honneur* (Officer of the French Legion of Honor), *Officier dans l'Ordre national du Mérite* (Officer of the French National Order of Merit) and *Officier du Mérite agricole* (Officer of Agricultural Merit).

#### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

##### Companies in the Credit Agricole group :

Chief Executive Officer of Crédit Agricole SA (listed company)

Chairman, member of the strategy and CSR committee of Amundi (listed company)

Chairman, member of compensations committee of Crédit Agricole CIB

Chairman of LCL

##### Other companies:

Member of the Executive Committee of Fédération Bancaire Française

#### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Chairman of the Fédération Bancaire Française

### ◆ Fifteenth resolution

#### (Appointment of Philippe Brassac as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, appoints Philippe Brassac as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2028.

## 9.2.4 Sustainability auditor

### Sixteenth resolution – Appointment of KPMG as the Statutory Auditor responsible for certifying sustainability information

In accordance with the provisions arising from the transposition of the Corporate Sustainability Reporting Directive (CSRD), from the 2025 financial year, subject to the applicability of these provisions, the Company will be required to draw up a Sustainability Report which will be incorporated into the Management Report. This information will have to be certified by a sustainability auditor.

The Company, while not subject to the obligations relating to the non-financial performance statement (NFPS) because it does not meet the required thresholds, has designated KPMG, which is also the Company's Statutory Auditor, to audit this data for the 2024 financial year.

In the interest of good transition and continuity, it is proposed that you appoint KPMG as the Statutory Auditor responsible for certifying sustainability information from the 2025 financial year and for the remainder of its term of office as Statutory Auditor, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

### ◆ Sixteenth resolution

#### (Appointment of KPMG as the Statutory Auditor responsible for certifying sustainability information)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, appoints KPMG, domiciled at 2, avenue Gambetta, Tour Eqho – CS 60055 – 92066 Paris-La Défense Cedex, as the Statutory Auditor responsible for certifying sustainability information, for the remaining period of its assignment of certifying the financial statements, or until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

## 9.2.5 Share buyback

### Seventeenth resolution – Authorization for the Board of Directors to trade in the Company's shares

Pursuant to the seventeenth resolution, it is proposed that you renew the authorization granted to the Board of Directors, with an option to sub-delegate, to purchase the Company's shares directly or through intermediaries.

This authorization would not be able to be used during public offer periods concerning the Company's capital.

- ◆ Maximum purchase price: €170 per share;
- ◆ Maximum total number of shares: 10% of share capital;
- ◆ Delegation valid for: eighteen months.

### ◆ Seventeenth resolution

#### (Authorization for the Board of Directors to trade in the Company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial

Code, the general regulations of the AMF and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase, directly or through intermediaries, the Company's shares with a view to:

- ◆ implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or

- ◆ awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any Company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French Labor Code); or
- ◆ awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- ◆ awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- ◆ canceling all or part of the securities bought back in this way; or
- ◆ allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- ◆ stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with a charter of ethics recognized by the AMF and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- ◆ on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,673,869 shares, based on a capital with 76,738,691 shares at December 31, 2024, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- ◆ the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers,

option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

These transactions may be carried out at any time, in accordance with the regulations in force on the date of the transactions in question, it being understood that in the event of the filing by a third party of a public offer for the shares of the Company, the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the shares of the Company until the end of the offer period.

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the above-mentioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,304,557,730.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an eighteen-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the Company's shares.

## Extraordinary part of the General Meeting

## 9.2.6 Statutory amendments

## Eighteenth resolution – Amendment of article 14 of the bylaws, relating to the deliberations of the Board of Directors

Law 2024-537 of June 13, 2024, designed to increase business financing and the attractiveness of France, known as the “Attractiveness Law», introduced measures favoring consultations and remote meetings of companies’ decision-making bodies.

To this end, we propose the amendment of the wording of article 14 of the Company’s bylaws in order to:

- ◆ harmonize the bylaws with the provisions of the Attractiveness Law with regard to the participation of Directors in meetings of the Board of Directors by means of telecommunication;

- ◆ provide for the possibility that decisions of the Board of Directors may be taken by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management Report and the Sustainability Report, subject to the Directors’ right of opposition.

## ◆ Eighteenth resolution

**(Amendment of article 14 of the bylaws, relating to the deliberations of the Board of Directors)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ Report, decided to amend article 14 of the bylaws, as follows:

Article 14 – Deliberations of the Board of Directors  
Previous wording

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The effective presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the above paragraphs are applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate through video-conference or telecommunication means or any other means, provided for by law, in accordance with the terms and conditions determined by its internal regulations.

In this respect, subject to the limitations fixed by law, the internal regulations may provide that the Directors participating to the Meeting of the Board by video-conference or telecommunication means or any other means, the nature and conditions of implementation of which are determined by the regulatory provisions in force, shall be deemed to be present for the calculation of the quorum and the majority.

Article 14 – Deliberations of the Board of Directors  
New wording

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the above paragraphs are applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate by means of telecommunication or any other means provided for by law, in accordance with the legal provisions. Directors who participate by means of telecommunication are deemed to be present for the calculation of the quorum and the majority. The internal regulations may provide that certain decisions may not be taken at a meeting of the Board of Directors held under these conditions.

Article 14 – Deliberations of the Board of Directors  
Previous wording

The decisions shall be taken on a majority of votes of the members present or represented, the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the Meeting shall not have a casting vote.

Article 14 – Deliberations of the Board of Directors  
New wording

Decisions are taken by a majority of votes of the members present or deemed present or represented and the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the meeting will not have a casting vote.

At the initiative of the Chairman of the Board of Directors, the Board of Directors may take decisions by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management Report and the Sustainability Report.

Any Director may, within the time limit provided for in the notice, object to the use of written consultation. In the event of opposition, the Chairman shall inform the Directors without delay and convene a meeting of the Board of Directors.

As of the receipt of the written consultation, the Directors may decide by any written means, including by electronic means, within the time limit provided for by the notice.

In the absence of a response to the Chairman of the Board of Directors on the written consultation within the time limit and according to the terms of the consultation, the Directors will be deemed absent and not to have participated in the decisions.

Decisions may only be taken if at least half of the Directors participated in the written consultation, and only by a majority of the members participating in this consultation.

The internal regulations specify the other methods of written consultation not defined by the legal and regulatory provisions in force or by these bylaws.

## Nineteenth resolution – Amendment of the first paragraph of article 15 of the bylaws, relating to the powers of the Board of Directors

We propose the amendment of the first paragraph of article 15 of the bylaws in order to harmonize this text with the wording of article L. 225-35 of the French Commercial Code, as amended by the Attractiveness Law.

The rest of the article will not be amended and remains unchanged.

### ◆ Nineteenth resolution

#### (Amendment of the first paragraph of article 15 of the bylaws, relating to the powers of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' Report, decided to amend the first paragraph of article 15 of the bylaws, as follows:

Article 15 – Powers of the Board of Directors  
First paragraph  
Previous wording

The Board of Directors shall determine the orientations of the activity of the Company and shall ensure their implementation. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

Article 15 – Powers of the Board of Directors  
First paragraph  
New wording

The Board of Directors determines the orientations of the Company's activity and ensures that they are implemented in accordance with the interests of the Company, while considering the social and environmental challenges of its business. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

The remainder of the article remains unchanged.



**Twentieth resolution – Amendment of article 22 of the bylaws, relating to the Statutory Auditors**

We propose the amendment of article 22 of the bylaws to delete the reference to the appointment of an alternate Statutory Auditor, which is no longer mandatory since the entry into force of Law 2016-1691 of December 9, 2016 (the Sapin II Law), provided that the Statutory Auditor is not a natural person or a single-member company.

◆ **Twentieth resolution****(Amendment to article 22 of the bylaws, relating to the Statutory Auditors)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' Report, decided to amend article 22 of the bylaws, as follows:

Article 22 – Statutory Auditors  
Previous wording

One or several Statutory Auditors, both incumbent and Deputy, shall be appointed by the Ordinary General Meeting and shall exercise their audit assignments in accordance with the legal and regulatory provisions in force.

Article 22 – Statutory Auditors  
New wording

One or several Statutory Auditors shall be appointed by the Ordinary General Meeting and shall exercise their audit assignments in accordance with the legal and regulatory provisions in force.

**9.2.7 Financial delegations**

The Board of Directors of the Company questioned the advisability of submitting for your approval the amendment of the financial delegations to take account of the new provisions of Law No. 2024-537 of June 13, 2024, aimed at increasing the financing of companies and the attractiveness of France (the "Attractiveness" law).

Although it has decided not to take into account these new provisions and not to alter the caps on the Company's share capital increases with preferential subscription rights waived, your Board of Directors nevertheless wished to renew, in advance, all financial delegations in order to:

- ◆ raise, within the limits provided for by law, the cap on the delegation of competence to be granted to the Board of Directors to decide to increase the Company's share capital while maintaining the preferential subscription right, in order to align it with established market practices;
- ◆ raise, accordingly, the overall maximum cap on increases in the Company's share capital, with or without the preferential subscription right.

We therefore submit for your approval the renewal of various financial delegations and authorizations granted to your Board of Directors by the Shareholders' General Meeting of April 25, 2024. These new delegations would supersede those of the same type previously approved by said General Meeting by rendering any part of them not utilized to date ineffective.

A summary table presenting the use of previous delegations and the various ceilings in effect is provided in section 8.4.3 of Gecina's 2024 Universal Registration Document.

The twenty-first to twenty-ninth resolutions are all intended to entrust the financial management of your Company to your Board of Directors, notably authorizing the Board to increase the capital by various means and for various reasons as set out below. The purpose of these financial authorizations

is to give your Board of Directors the flexibility to choose from a range of issue types and to enable the Board to adapt, in due course, the nature of the financial instruments issued in light of the conditions on the French or international markets and of the opportunities available in these markets, and in light of any opportunities for external growth transactions.

Notwithstanding the provisions of the Law of March 29, 2014, known as the "Florange Law", these delegations may not be used during public offer periods.

Resolutions involving an increase in the Company's share capital can be divided into two major categories: those that would give rise to capital increases with pre-emptive subscription rights maintained and those that would give rise to capital increases with pre-emptive subscription rights waived.

Any capital increase in cash provides shareholders with a "pre-emptive subscription right", which is removable and negotiable for the duration of the subscription period: each shareholder is entitled, for a period of at least five trading days from the beginning of the subscription period, to subscribe for a number of new shares proportional to their shareholding in the capital. Your Board of Directors asks you to grant it, for some of these resolutions, the right to waive this pre-emptive subscription right.

Indeed, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive pre-emptive subscription rights in order to invest securities under the best conditions, particularly when the speed of transactions is an essential condition for their success or when securities are issued on foreign financial markets. Such a waiver of pre-emptive subscription rights may enable a greater amount of capital to be obtained due to more favorable issuing conditions.

Finally, the law sometimes provides for such waiver: in particular, voting for the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans would, by law, lead to the express waiver of shareholders' pre-emptive subscription rights to the benefit of the beneficiaries of such issues.

Each of the financial authorizations would only be given for a limited period of time. In addition, your Board of Directors may only exercise this right to increase the capital strictly within the limits set. It may not further increase the capital beyond these limits without convening another Shareholders' General Meeting. These limits are stated each time in the text of the relevant draft resolution.

If your Board of Directors uses a delegation of authority granted by your General Meeting, it will, at the time of its decision, if applicable and in accordance with the legislation, prepare an additional report describing the final terms of the transaction and stating its impact on the position of shareholders or holders of marketable securities giving access to the capital, in particular with regard to their share of equity.

This report and, if applicable, the Statutory Auditors' report, will be made available to shareholders or holders of marketable securities giving access to the capital and then brought to their attention at the next General Meeting.

### **1. Delegations of authority to issue shares or marketable securities giving immediate or future access to the Company's capital and/or granting entitlement to debt securities (twenty-first to twenty-sixth resolutions)**

#### **Twenty-first resolution – Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital, with pre-emptive subscription rights maintained**

This delegation of authority will allow the Board of Directors to carry out, on one or more occasions, issues with pre-emptive subscription rights maintained.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €280 million.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- ◆ Delegation valid for: twenty-six months.

#### ◆ **Twenty-first resolution**

**(Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights maintained – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with articles L. 225-129 *et seq.* of the French Commercial Code, specifically articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the said Code:

**1.** delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights maintained, in France or in other countries, on one or more occasions, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through

subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, whether directly or indirectly, including equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;

**2.** decides to set as follows the limits on the amounts of authorized capital increases in the event that the Board of Directors makes use of this delegation of authority:

- ◆ the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €280 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that the aggregate maximum nominal amount of the capital increases that may be carried out under this delegation of authority and the twenty-second, twenty-third, twenty-fourth, twenty-sixth (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation of authority is valid) and twenty-seventh (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting is set at €280 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency,

- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;
- 3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:
- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-sixth resolutions of this Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
  - ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 4.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;
- 5.** in the event that the Board of Directors uses this delegation of authority:
- ◆ decides that the issues(s) will be reserved in priority for shareholders who may subscribe as of right in proportion to the number of shares they hold at that time,
  - ◆ takes due note that the Board of Directors will have the option of introducing a subscription right on a reducible basis to be exercised in proportion to the rights of shareholders within the limits of their requests,
  - ◆ takes due note that the Board of Directors will have the option of providing for an extension clause allowing the number of new shares to be increased in proportions not exceeding 15% of the number of shares initially fixed, exclusively to fulfill subscription orders on a reducible basis that could not have been served,
  - ◆ takes due note that this delegation of authority automatically implies the waiver by the Company's shareholders, to the benefit of holders of marketable securities giving or potentially giving access to capital securities to be issued by the Company, of their pre-emptive subscription rights to the shares to which these securities would entitle them, immediately or in the future,
  - ◆ takes due note that, in accordance with article L. 225-134 of the French Commercial Code, if subscriptions as of right and, if applicable, excess subscriptions, do not exhaust the entire capital increase, the Board of Directors may, within the law and in the order that it determines, use one or more of the following options:
    - freely distribute all or part of the shares or, in the case of marketable securities giving access to the capital, such marketable securities whose issue has been decided on but that have not been subscribed for,
    - offer all or part of the shares or, in the case of marketable securities giving access to the capital, such securities that have not been subscribed for, to public investors on the market in France or in other countries,
    - in general, limit the capital increase to the amount of subscriptions, provided that, for issues of shares or marketable securities for which the primary security is a share, this is equal to, following the use of the aforementioned two options, if applicable, at least three quarters of the capital increase decided on,
  - ◆ decides that Company warrants may be issued through a subscription offer, as well as through free awards to shareholders who own the existing shares, it being provided that the Board of Directors may decide that it will not be possible to trade or transfer allocation rights forming fractions of shares or the corresponding securities, and that the corresponding securities will be sold in accordance with the applicable legislative and regulatory provisions;
- 6.** decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:
- ◆ deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the Company or any other company in which the Company holds more than half of the share capital, directly or indirectly,
  - ◆ deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue,
  - ◆ determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued,
  - ◆ in particular, in the case of marketable securities representing a debt obligation, determining their subordinated or non-subordinated nature, their interest rate, their term, their redemption price, whether fixed or variable, with or without a premium, and their terms of redemption; and modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
  - ◆ determining the arrangements for payment for the shares or marketable securities to be issued,
  - ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,

- ◆ establishing the terms and conditions under which the Company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions,
  - ◆ providing for the option to suspend the exercising of rights associated with the shares or marketable securities giving access to the capital, for a maximum of three months, in accordance with the legal and regulatory provisions in force,
  - ◆ charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve,
  - ◆ determining and making any adjustments intended to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and determining any other conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, in accordance with the applicable legal and regulatory provisions and, when relevant, the applicable contractual stipulations,
  - ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
7. taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;
  8. setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;
  9. taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 25, 2024 in its eighteenth resolution.

### Twenty-second resolution – Delegation of authority for the Board of Directors to decide to increase the Company's share capital – with pre-emptive subscription rights waived – including as part of a public offer

The Board of Directors may use this delegation of authority to decide on and carry out issues without pre-emptive subscription rights, for the benefit of shareholders, in France or in other countries, through public offers.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its nineteenth resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €57 million.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- ◆ Delegation valid for: twenty-six months.

#### ◆ Twenty-second resolution

**(Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities, including as part of a public offer)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, specifically, articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, in France or in other countries, via public offers, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, whether directly or indirectly, including

equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;

**2.** to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company holds, directly or indirectly, more than half the share capital, of marketable securities giving access to the Company's capital, and duly notes that this decision automatically entails, to the benefit of the holders of marketable securities that may be issued by the companies of the Company's group, the waiving by the Company's shareholders of their pre-emptive subscription rights on the shares or marketable securities giving access to the capital of the Company to which these marketable securities confer entitlement;

**3.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- ◆ the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €57 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-third and twenty-fourth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-first resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

**4.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-third, twenty-fourth and twenty-sixth resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this

General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**5.** decides that shareholders' pre-emptive subscription rights to the securities covered under this resolution will be waived, while leaving the Board of Directors, in accordance with article L. 225-135, paragraph 5, and article L. 22-10-51, the option of granting shareholders, for a period and under the conditions that it will set in accordance with the applicable legal and regulatory provisions and for all or part of an issue carried out, a priority period of subscription on an irreducible basis and, if applicable, on a reducible basis, not leading to the creation of tradable rights, to be exercised in proportion to the number of shares held by each shareholder, for all or part of an issue carried out under this delegation;

**6.** takes due note that, in accordance with the law, the direct issue of new shares within the framework of an offer referred to in article L. 411-2, paragraph 1, of the French Monetary and Financial Code will be limited to 20% of the share capital per year;

**7.** decides, in accordance with article L. 225-134 of the French Commercial Code, that if subscriptions, including shareholders' subscriptions, if applicable, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or marketable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;

**8.** takes due note that this delegation of authority automatically implies the express waiver by the Company's shareholders, to the benefit of holders of marketable securities issued and giving access to the Company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

**9.** takes due note that, in accordance with articles L. 225-136 and L. 22-10-52 paragraph 1 of the French Commercial Code (i) the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this delegation is used (i.e., for information purposes, as of the date of this Meeting, a price at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of 14 June 2017, less a maximum discount of 5%), after, where applicable, correction of this average in the event of a difference between the dates of entitlement to dividends, and (ii) the issue price of the marketable securities giving access to the capital and the number of shares to which the conversion, redemption, or generally the transformation of each marketable security giving access to the capital may give entitlement, will be such that the sum immediately received by the Company, plus, if applicable, the amount that may be received subsequently by the Company, for each share issued as a result of the issue of these marketable securities, is at least equal to the price defined in (i) of this paragraph, after correction, if applicable, of this amount to take account of the difference in dividend date;

**10.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**11.** decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- ◆ deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the Company or any other company in which the Company holds more than half of the share capital, directly or indirectly,
- ◆ deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue,
- ◆ determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued,
- ◆ in particular, in the case of marketable securities representing a debt obligation, determining whether they are subordinated or non-subordinated, their interest rate, their term, their redemption price, whether they are fixed or variable, whether or not they carry a premium, and the methods used to amortize them,
- ◆ modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
- ◆ determining the arrangements for payment for the shares or marketable securities to be issued,
- ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,
- ◆ establishing the terms and conditions under which the Company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions,

- ◆ providing for the option to suspend the exercise of the rights attached to the securities issued, for a maximum of three months, in accordance with the applicable legal and regulatory provisions,

- ◆ deciding, where appropriate, no later than its Meeting to fix the final terms of the issue, to increase the number of new shares by proportions not exceeding 15% of the number of shares initially fixed, for the purpose of responding to excess demands made in the context of the public offer,

- ◆ charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve,

- ◆ determining and making all adjustments to take account of the impact of transactions affecting the Company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),

- ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,

- ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;

**12.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;

**13.** setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;

**14.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its nineteenth resolution.

## Twenty-third resolution – Delegation of authority for the Board of Directors to decide to increase the Company's share capital – with pre-emptive subscription rights waived – in the event of a public exchange offer initiated by the Company

This delegation of authority would allow the Board of Directors to decide to issue shares or marketable securities giving access to the capital as consideration for securities that meet the criteria laid down in article L. 22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your Company, in France or in other countries, depending on local rules.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twentieth resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €57 million.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- ◆ Delegation valid for: twenty-six months.

### ◆ Twenty-third resolution

**(Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the Company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of a public exchange offer initiated by the Company)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, specifically, articles L. 225-129 to L. 225-129-6:

**1.** delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French Monetary and Financial Code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, by issuing (i) ordinary shares of the Company (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or via any other means, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, to be issued in return for securities tendered for a public offer with an exchange component (on a primary or

secondary basis), initiated in France and/or in other countries, in accordance with local regulations (for example in the case of a reverse merger), by the Company and involving the securities of a company whose shares are admitted for trading on a regulated market in a European Economic Area or Organisation for Economic Co-operation and Development Member State;

**2.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- ◆ the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €57 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-second and twenty-fourth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-first resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital, in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these limits;

**3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-second and twenty-fourth resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**4.** decides to waive shareholders' pre-emptive subscription rights to ordinary shares and marketable securities issued pursuant to this delegation of authority;

**5.** takes due note that this delegation of authority automatically implies the express waiver by the Company's shareholders, to the benefit of holders of marketable securities issued and giving access to the Company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

**6.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**7.** decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- ◆ determining the list of marketable securities contributed to the exchange,
- ◆ setting the exchange parity and, if applicable, the amount of the cash balance to be paid,
- ◆ recording the number of shares tendered to the offer,
- ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of

Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,

- ◆ suspending the exercise of the rights attached to the marketable securities issued under this delegation for a maximum period of three months in accordance with the applicable legal and regulatory provisions,
  - ◆ recording the difference between the issue price of the new shares and the par value of said shares as a liability on the Company's balance sheet, in a "contribution premium" account to which all shareholders will be entitled,
  - ◆ deducting from the contribution premium all the expenses and fees incurred by the capital increase and deduct the amount necessary to maintain the legal reserve,
  - ◆ determining and making all adjustments to take account of the impact of transactions affecting the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),
  - ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
- 8.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;
- 9.** setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;
- 10.** takes due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its twentieth resolution.



## Twenty-fourth resolution – **Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with pre-emptive subscription rights maintained or waived**

You are asked to authorize the Board of Directors to increase the number of shares to be issued as part of a capital increase, with or without pre-emptive subscription rights, within the limit provided for by the regulations applicable on the date of issue, i.e. up to 15% of the initial issue.

The purpose of this authorization is to allow the reopening of a capital increase at the same price as the initially planned operation in the event of oversubscription (so-called “greenshoe” clause).

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-first resolution.

- ◆ Limit: 15% of the original issue.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

### ◆ **Twenty fourth resolution**

#### **(Authorization for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

**1.** authorizes the Board of Directors, with an option to subdelegate under the conditions established by law, to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the date of the issue (currently, within thirty days of the closing of the subscription and up to 15% of the initial issue);

**2.** resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the ceiling applicable to the initial issue and from the overall ceiling provided for in paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, from the ceilings provided for by resolutions of the same type that may succeed said resolution during the period of validity of this authorization;

**3.** sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;

**4.** takes due note of the fact that this authorization supersedes, as from the date hereof, the unused portion, if any, of the authorization granted by the General Meeting of April 25, 2024 in its twenty first resolution.

## Twenty-fifth resolution – **Option to issue shares as compensation for contributions in kind, except in the case of a public exchange offer**

This authorization would allow the Board of Directors to carry out any external growth transactions.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-second resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €57 million.
- ◆ Overall limit of capital increases which may result: 10% of share capital.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

### ◆ Twenty-fifth resolution

**(Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the Company as compensation for contributions in kind, except in the case of a public exchange offer)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

**1.** authorizes the Board of Directors, with the option of sub-delegation under the conditions established by law, to carry out a capital increase, on one or more occasions and at the times it deems appropriate, up to a limit of 10% of the share capital (it being specified that this overall limit of 10% is assessed each time this delegation of authority is used, and applies to a share capital figure that has been adjusted in the light of transactions affecting it subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,738,691 shares as at December 31, 2024, this limit of 10% of the share capital represents 7,673,869 shares), for the purpose of compensating contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code relating to public exchange offers are not applicable, by the issue, on one or more occasions, (i) of ordinary shares of the Company and/or (ii) of marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company directly or indirectly owns more than half of the share capital, including equity securities giving entitlement to the allotment of debt securities, it being stipulated that the payment of these shares or marketable securities may be made either in cash or by offsetting debts;

**2.** in addition to the limit of 10% of the capital established above, resolves to set the following limits on the amounts of the capital increases authorized in the event of use by the Board of Directors of this delegation of authority:

- ◆ the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €57 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-second and twenty-third resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-first resolution of this General Meeting or, if applicable, any overall limit stipulated in a resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

**3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-second, twenty-third and twenty-sixth resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**4.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**5.** resolves that the Board of Directors will have full powers, with an option to sub-delegate under the conditions laid down by law, to implement this authorization, particularly to:

- ◆ decide to issue shares and/or marketable securities giving access, immediately or in the future, to the Company's capital, as compensation for contributions,
- ◆ decides, on the basis of the report of the contributions auditor drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the Commercial Code, on the valuation of contributions and the granting of any special benefits,
- ◆ draw up a list of the equity securities and marketable securities giving access to the capital contributed, approve the valuation of the contributions, set the terms of issue of the shares and/or marketable securities compensating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the compensation of the special benefits,
- ◆ establish the dates and terms of issue, the nature, number and characteristics of the shares and/or securities compensating the contributions and modify, during the life of these marketable securities, said terms and characteristics in compliance with the applicable formalities and set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable; decide, additionally, in the event of the issue of debt securities, whether they will be subordinated or not (and, where applicable, their level of subordination),

- ◆ charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve,
  - ◆ set the terms and conditions under which the Company will have the option to purchase or exchange marketable securities on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions,
  - ◆ provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions,
  - ◆ determine and make all adjustments to take account of the impact of transactions affecting the Company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustment),
  - ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
- 6.** sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;
- 7.** takes due note that, should the Board of Directors make use of the authorization granted to it in this resolution, the report of the contributions auditor, if one is drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
- 8.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its twenty-second resolution.

### Twenty-sixth Resolution – **Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital by capitalization of premiums, reserves, profits or other amounts**

It is proposed to the General Meeting that it delegate to the Board of Directors its authority to decide to increase the share capital by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods.

The Board of Directors could use this authorization to incorporate reserves, profits or other assets into the capital.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-third resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- ◆ A ceiling that is autonomous and separate from the ceiling of €280 million applicable to capital increases with or without preferential subscription rights.
- ◆ Delegation valid for: twenty-six months.

#### ◆ **Twenty-sixth resolution**

##### **(Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after taking due note of the Board of Directors' Report, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

**1.** delegates to the Board of Directors, with an option to sub-delegate under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law

and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods;

**2.** resolves that the maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of marketable securities giving access to the capital or other rights giving access to the capital;

3. decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;
4. resolves that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this delegation, particularly to:
  - ◆ determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, and set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect,
  - ◆ resolve, in the event of the allocation of bonus shares, that fractional rights shall not be negotiable or transferable and that the corresponding shares shall be sold in accordance with the terms and conditions established by the Board of Directors; it being specified that the sale and distribution of the proceeds of the sale shall take place within the period set by article R. 228-12 of the French Commercial Code,
  - ◆ make any adjustments to take account of the impact of corporate actions affecting the Company's capital and set the terms under which, where applicable, the rights of holders of marketable securities giving access to the capital or other securities giving access to the capital will be preserved (including by way of adjustment in cash),
  - ◆ charge the costs of the capital increases against one or more available reserve accounts and deduct from this amount the sums necessary to maintain the legal reserve,
  - ◆ record the performance of each capital increase and make the corresponding amendments to the bylaws,
  - ◆ in general, enter into any agreement required, take any measures and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
5. takes due note that this delegation is granted for a period of twenty-six months from the date of this Meeting;
6. notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its twenty-third resolution.

## 2. Capital increase reserved for members of the Employee Savings Plan with pre-emptive subscription rights waived in their favor (twenty-seventh resolution) and authorization to proceed with bonus share issues (twenty-eighth resolution)

### Twenty-seventh resolution – Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital, reserved for members of savings plans

We propose that you grant a delegation of authority to the Board of Directors to decide to increase the share capital with preferential subscription rights waived, reserved for employees who are members of the Employee Savings Plan.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: 0.5% of share capital.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

The Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 25, 2024, in its twenty-fourth resolution, in order to allow subscriptions reserved for employees who are members of the Employee Savings Plan:

- ◆ pursuant to the decision of the Board of Directors on July 23, 2024, the subscription period was open from September 5, 2024 (inclusive) until September 16, 2024 (inclusive) and the subscription price was set at €86.02 per share, i.e. 90% of the average of the opening prices of the 20 trading days preceding the decision setting the opening of the subscription period, which amounted to €95.57. During the said subscription period, 67,830 shares were subscribed, for a total amount of €5,834,736.60.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: 0.5% of share capital.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

### ◆ Twenty-seventh resolution

**(Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive rights waived in their favor)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138-1, L. 22-10-49 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, and articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with an option to sub-delegate under the conditions established by law, its authority to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or in other countries, with or without a premium, in return for payment or free of charge, through the issue of ordinary shares or marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, reserved for members of one or more employee savings plans (or any other plan for whose members articles L. 3332-1 *et seq.* of the French Labor Code allow a capital increase to be reserved under equivalent conditions) set up within a French or foreign company or group of companies included in the scope of consolidation or combination of accounts of the Company in accordance with article L. 3344-1 of the French Labor Code;
2. decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:
  - ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Meeting,
  - ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
3. decides that the total nominal amount of capital increases that may be carried out under this delegation may not exceed 0.5% of the share capital on the date that the Board

of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, from any overall ceiling provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation and that to this amount will be added, if applicable, the nominal amount of the additional shares to be issued to maintain, in accordance with the law and the applicable contractual stipulations, the rights of bearers of financial securities giving access to the Company's capital;

4. resolves that the issue price of the new shares or marketable securities giving access to the capital shall be determined in accordance with the conditions set out in articles L. 3332-18 *et seq.* of the French Labor Code and shall be, in accordance with article L. 3332-19 of the French Labor Code, equal to at least 70% of the Reference Price (as defined below) or to 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or greater than ten years; however, the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, *inter alia*, the legal, accounting, tax and social security regimes applicable locally; for the purposes of this paragraph, the Reference Price means the average of the prices listed for the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group employee savings plan (or equivalent plan);
5. authorizes the Board of Directors to grant, free of charge, to the beneficiaries indicated above, in addition to the shares or marketable securities giving access to the capital to be subscribed for in cash, shares or marketable securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of articles L. 3332-10 *et seq.* of the French Labor Code;
6. resolves to cancel the shareholders' pre-emptive subscription right to the shares and marketable securities giving access to the capital issued under this delegation in favor of the beneficiaries indicated above, said shareholders also waiving, in the event of a free allotment to the above-mentioned beneficiaries of shares or marketable securities giving access to the capital, any right to said shares or marketable securities giving access to the capital, including to the portion of capitalized reserves, profits or premiums, by reason of the free allotment of said securities carried out on the basis of this resolution; it is further specified that this delegation entails a waiver by the shareholders of their pre-emptive subscription right to the ordinary shares of the Company to which the marketable securities issued on the basis of this delegation may give right;

**7.** authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or equivalent plan) as provided for in article L. 3332-24 of the French Labor Code, it being specified that sales of shares made at a discount to members of one or more of the employee savings plans referred to in this resolution will be deducted up to the nominal amount of the shares thus sold from the ceiling referred to in paragraph 3 of this resolution;

**8.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**9.** resolves that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegation under the legal conditions, within the limits and under the conditions specified above, in particular to:

- ◆ decide to issue shares and/or marketable securities giving access, immediately or in the future, to the capital of the Company or other companies,
- ◆ determine the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created,
- ◆ establish, in accordance with the law, the list of companies in which the beneficiaries, as indicated above, will be able to subscribe to the shares or marketable securities giving access to the capital issued in this way and, if applicable, benefit from the shares or marketable securities giving access to the capital allocated free of charge,
- ◆ decide that subscriptions may be made directly by the beneficiaries, members of a company or group employee savings plan (or equivalent plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
- ◆ establish the conditions, particularly in terms of years of service, that must be met by the beneficiaries of the capital increases,
- ◆ in the event of the issue of debt securities, determine all the characteristics and terms of such securities (in particular their fixed or open-ended nature, their subordinated or unsubordinated nature and their income) and to modify, during the life of such securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
- ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities giving access to the capital and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,

- ◆ provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions,

- ◆ determine the subscription opening and closing dates,

- ◆ set the amounts of the issues to be carried out pursuant to this authorization and to establish, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force,

- ◆ in the event of a free allocation of shares or marketable securities giving access to the capital, determine the nature, characteristics and number of shares or marketable securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or marketable securities giving access to the capital within the legal and regulatory limits in force and, in particular, to choose either to substitute the allocation of these shares or marketable securities giving access to the capital in whole or in part for the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or marketable securities from the total amount of the employer's contribution, or to combine these two options,

- ◆ in the event of the issue of new shares, deduct, if necessary, from the reserves, profits or issue premiums, the sums required to pay up said shares,

- ◆ record the completion of the capital increases up to the amount of the shares actually subscribed and make the corresponding amendments to the bylaws,

- ◆ charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve, and

- ◆ in general, enter into any agreement required, notably with a view to ensuring the successful completion of any issues planned, take any measures and decisions and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights attached thereto or resulting from the capital increases carried out;

**10.** sets the validity of the issuance delegation under this resolution for twenty-six months from the date of this General Meeting;

**11.** taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 25, 2024 in its twenty-fourth resolution.

## Twenty-eighth resolution – Authorization for the Board of Directors to award bonus shares to all employees and executive corporate officers of the Group or to certain categories of them

We propose that you authorize the Board of Directors to decide to increase the share capital with preferential subscription rights waived, reserved for employees of the Group and the Group's executive corporate officers, respectively up to a maximum of 0.5% and 0.2% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that this amount will be deducted from the overall cap of €280 million provided for in the twenty-first resolution.

This resolution would make it possible to institute a shareholding incentive scheme for employees and executive corporate officers of the Group or for some of them. These bonus share awards will be subject to performance conditions.

The Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 25, 2024, in its twenty-fifth resolution, in order to grant 113,850 shares to be issued as part of the 2024 plans.

The vesting of the performance shares thus allotted by your Board of Directors on February 14, 2024 is subject to compliance with a condition of continued employment and the achievement of the demanding performance conditions described in paragraph 4.2 of the 2024 Universal Registration Document. The Board of Directors is required to record the achievement of these conditions no later than the completion of the vesting dates specific to each plan issued.

The performance shares that will be definitively vested must continue to be recorded in registered form until the end of the two-year lock-in period.

It should be noted that the performance shares still vesting that were outstanding as at December 31, 2024 represented 0.32% of the Company's share capital on that date (those outstanding as at February 13, 2025 represented 0.32% of the Company's share capital based on the share capital as at December 31, 2024). In the event of total use by issuing new shares, this resolution would have a limited dilutive effect on the Company's share capital.

In accordance with the provisions of article L. 22-10-60 of the French Commercial Code, bonus shares may only be awarded to executive corporate officers of the Company on the condition that the Company implements one of the measures referred to in the above-mentioned article.

In addition, the executive corporate officers will be required to retain at least 25% of the performance shares definitively vested for them until the end of their terms of office. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 200% of the last gross annual fixed compensation, assessed on that same date.

Members of the Executive Committee will be required to retain at least 25% of the performance shares definitively vested for them until the end of their employment contract. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 100% of the last gross annual fixed compensation, assessed on that same date.

- ◆ Beneficiaries: employees and executive corporate officers.
- ◆ Limit on the number of existing shares or shares to be issued granted under this delegation: 0.5% of share capital.
- ◆ Limit on the number of existing shares or shares to be granted to executive corporate officers under this delegation: 0.2% of share capital.
- ◆ Performance conditions set by the Board of Directors.
- ◆ Vesting period: three years.
- ◆ Lock-in period: two years.
- ◆ Delegation valid for: thirty-eight months.

### ◆ Twenty-eighth resolution

#### (Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

**1.** authorizes the Board of Directors, with an option to sub-delegate to the extent provided for under French law, to make awards of existing or newly issued bonus ordinary shares of the Company, on one or more occasions, to beneficiaries or categories of beneficiaries that it will decide upon among the employees of the Company or its associated

companies or groups under the conditions set out in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the Company or of its associated companies or groups that meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of said Code, under the conditions defined below;

**2.** resolves that the existing or newly issued shares awarded free of charge pursuant to this authorization may not represent more than 0.5% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;

- 3.** resolves that the shares granted to executive corporate officers of the Company pursuant to this authorization may not represent more than 0.2% of the share capital on the day the Board of Directors decides to grant the shares;
- 4.** resolves that the Board of Directors will set the performance conditions to which the share awards will be subject, it being specified that each share award shall be fully subject to the achievement of one or more performance conditions set by the Board of Directors;
- 5.** resolves that these shares will be awarded to their beneficiaries at the end of a vesting period, the term of which will be set by the Board of Directors with the understanding that this period may not be lower than three (3) years and that the beneficiaries will be required to retain their shares for a minimum of two years as from the definitive award of these shares. In addition, shares will be awarded to their beneficiaries before the expiration of the above-mentioned vesting period if the beneficiary is classified under the second or third of the categories provided for in article L. 341-4 of the French Social Security Code and shares will be freely available in the event that the beneficiary is considered invalid due to being classified under aforementioned categories provided for in the French Social Security Code;
- 6.** grants full powers to the Board of Directors, with the option of sub-delegation under the conditions established by law, in order to implement this authorization and, in particular, to:
- ◆ determine whether the shares awarded free of charge are existing or newly issued shares and, if necessary, to amend their choice before the shares are granted,
  - ◆ determine the identity of the beneficiaries, or of the category or categories of beneficiaries, of the shares awarded to employees and executive corporate officers of the Company or of the companies or groups listed above, as well as the number of shares granted to each of them,
  - ◆ set the conditions and, if necessary, the criteria for awarding shares, in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions specified above, it being specified that for shares granted free of charge to executive corporate officers of the Company, the Board of Directors must either (a) decide that the shares granted free of charge cannot be transferred by the interested parties before the end of their term of office, or (b) set down the number of shares granted free of charge that such beneficiaries must retain in registered form until the end of their term of office,
  - ◆ adopts the rules of the bonus share award plan and, if necessary, amends it after the shares are awarded,
  - ◆ provide for the provisional suspension of allocation rights,
  - ◆ record the dates that the shares are granted and from which they may be freely sold, taking into account legal restrictions,
  - ◆ registers the bonus shares awarded in a registered account in the name of their holder, mentioning, where applicable, that they are unavailable and how long for, and removes the unavailability of the shares due to any circumstance for which this resolution or the applicable regulations enable their unavailability to be removed,
  - ◆ in the event that new shares are issued, to charge, where applicable, the amounts required to issue these shares to the reserves, profits or conversion premiums; to acknowledge the performance of the capital increases made pursuant to this authorization; to make the corresponding amendments to the bylaws and to generally carry out all necessary deeds and formalities;
- 7.** resolves that the Company may, where appropriate, make any adjustments to the number of shares awarded free of charge that would be required to safeguard the rights of the beneficiaries according to any transactions involving the Company's capital, specifically in the event of a change in the share's par value, a capital increase through the capitalization of reserves, bonus share awards, issue of new capital securities with pre-emptive subscription rights reserved for shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortization of capital, changes to the appropriation of earnings by means of the creation of preference shares or any other transaction relating to equity or capital (including in the event of a public offer and/or a change of control). It should be noted that the shares allocated in accordance with these adjustments will be considered as having been granted on the same day as the shares which were granted initially;
- 8.** notes that in the event of new bonus share issues, this authorization will – as and when these shares are granted – bring a capital increase by means of the capitalization of reserves, profits or share premiums for the beneficiaries of said shares and the consequent waiver of shareholders' pre-emptive subscription rights to these shares for the benefit of the beneficiaries of said shares;
- 9.** takes due note that, on the assumption that the Board of Directors will make use of this authorization, it shall inform the Ordinary General Meeting annually of the transactions carried out pursuant to the provisions set out in articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in article L. 225-197-4 of said Code;
- 10.** resolves that this authorization shall be given for a thirty-eight-month period from this date;
- 11.** notes that this authorization supersedes, as from the date hereof, the unused portion, if any, of the authorization granted by the General Meeting of April 25, 2024 in its twenty-fifth resolution.



## Twenty-ninth resolution – Delegation of authority to the Board of Directors to reduce the share capital by canceling treasury shares

You are asked to renew the authorization granted to the Board of Directors to cancel, up to a limit of a maximum of 10% of the shares comprising the Company's capital (this limit will appreciate, in accordance with the law, over a period of twenty-four months), all or part of the treasury shares and to reduce the share capital accordingly.

This system is complementary to the implementation of the share buyback program that you were invited to approve in the seventeenth resolution.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-sixth resolution.

- ◆ Number of shares that can be canceled in a twenty-four-month period: 10% of the number of shares that make up the Company's capital.
- ◆ Delegation valid for: twenty-six months.

### ◆ Twenty-ninth resolution

#### (Authorization for the Board of Directors to reduce the share capital by canceling treasury shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' Report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times that it decides, by canceling any amount of treasury shares that it determines within the limits authorized by law, in accordance with the provisions of article L. 22-10-62 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company pursuant to this authorization, during the twenty-four months preceding the cancellation, including the shares subject to this cancellation, is ten percent (10%) of the shares comprising the Company's capital on this date, i.e. a maximum of 7,673,869 shares as at December 31, 2024, it being noted that this limit applies to an amount of the Company's capital which will, if necessary, be adjusted to

take into account transactions affecting the share capital subsequent to this General Meeting.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate, to carry out any cancellation or capital reduction transactions that may be carried out pursuant to this authorization, to set the conditions for this, to record its completion, to deduct the difference between the buyback value of the canceled shares and their nominal amount from any reserve and premium items, to allocate the fraction of the legal reserve that became available as a result of the capital reduction and, as a consequence, to amend the bylaws and fulfill all formalities, and generally to do anything necessary to implement this authorization.

This authorization is given for a twenty-six-month period from this date.

This delegation of authority supersedes, as of today's date, the unused portion, if any, of the authorization granted by the General Meeting of April 25, 2024 in its twenty-sixth resolution.

## Ordinary part of the General Meeting

### Thirtieth resolution – Powers for formalities

We propose that you grant powers to carry out the formalities required by law.

#### ◆ Thirtieth resolution

##### (Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.



**ANNUAL GENERAL MEETING**



10.

ADDITIONAL  
INFORMATION



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3 avenue Octave Gréard, Paris 7

## 10.1 Universal Registration Document including the Annual Financial Report

### 10.1.1 Public documents

This Universal Registration Document is available free of charge upon request from Gecina's Financial Communication Department at the following address:

16, rue des Capucines – 75002 Paris – France, by telephone at +33 1 40 40 50 79, or by e-mail at [actionnaire@gecina.fr](mailto:actionnaire@gecina.fr).

It is also available on Gecina's website ([www.gecina.fr](http://www.gecina.fr)).

Other documents accessible at Gecina's head office or on its website include:

- ◆ the Company's bylaws;
- ◆ the historic financial reports of the Company and its subsidiaries for the two financial years preceding the publication of the Annual Financial Report.

#### Person responsible for the Universal Registration Document

Beñat Ortega, CEO of Gecina.

#### Persons responsible for Financial Communication

Nicolas Dutreuil, Deputy CEO in charge of Finance

Nicolas Broband, Director of Financial Communication and Investor Relations

Laurent Le Goff: +33 (0)1 40 40 62 69

Virginie Sterling: +33 (0)1 40 40 62 48

#### Financial Communication, institutional investor, financial analyst and press relations

[ir@gecina.fr](mailto:ir@gecina.fr)

#### Individual shareholder relations

+33 (0)1 40 40 50 79

[actionnaire@gecina.fr](mailto:actionnaire@gecina.fr)

### 10.1.2 Historical financial information

In accordance with Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- ◆ for the financial year ended December 31, 2022: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on February 21, 2023 under reference D. 23-0051, on pages 209 to 251 and 322 to 324;

- ◆ for the financial year ended December 31, 2023: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on February 16, 2024 under reference D. 24-0049, on pages 209 to 250 and 351 to 353.

These documents are available on the AMF and Gecina websites:

[www.amf-france.org](http://www.amf-france.org)

[www.gecina.fr](http://www.gecina.fr)

### 10.1.3 Statement by the person responsible for the Universal Registration Document containing an Annual Financial Report

*I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.*

*I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been drawn up in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial situation and profits or losses of the Company and all the companies*

*included in the consolidation group, and that the management report listed in the correspondence table in section 10.1.5.2 of this Universal Registration Document presents an accurate picture of the development of the business, earnings and financial situation of the Company and all the companies included in the consolidation group, and that it describes the main risks and uncertainties facing them.*

Beñat Ortega

Chief Executive Officer

## 10.1.4 Correspondence table for the Universal Registration Document

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document, where the information relating to each of these headings is cited.

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019	Sections	Pages
<b>1 Persons responsible, third party information, experts' reports and competent authority approval</b>		
1.1 Identity of the persons responsible	10.1.1 ; 10.1.3	325
1.2 Declaration by the persons responsible	10.1.3	325
1.3 Declaration or report by expert	7.4	270-271
1.4 Information from third parties	7.4	270-271
1.5 Declaration without prior approval by the competent authority	Cover sheet	Cover sheet
<b>2 Statutory Auditors</b>		
2.1 Identity of Statutory Auditors	10.2.1	331
2.2 Any changes		
<b>3 Risk factors</b>	<b>Chapter 2</b>	<b>79-99</b>
<b>4 Information about the issuer</b>		
4.1 Legal and commercial name of the issuer	10.3.1	339
4.2 Place of registration of the issuer, its registration number and LEI	10.3.1	339
4.3 Date of incorporation and length of life of the issuer	10.3.1	339
4.4 Domicile, legal form of the issuer and applicable legislation, address and telephone number of its registered office, website with a disclaimer	10.3.1	339
<b>5 Business overview</b>		
5.1 Principal activities	Integrated report	7-31
5.2 Principal markets	Integrated report	7-31
5.3 Important events in the development of the issuer's business	Integrated report ; 5.5.1	7-31 ; 2027
5.4 Strategy and objectives	Integrated report ; 1.1.5 ; 1.1.8	2-31 ; 60-62 ; 64
5.5 Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	10.3.3	345
5.6 Competitive position	Integrated report	2-31
5.7 Investments	Integrated report ; 1.1.5	2-31 ; 60-62
<b>6 Organizational structure</b>		
6.1 Brief description of the Group	5.5.2	207-211
6.2 List of significant subsidiaries	1.6.2 ; 5.5.2	76 ; 207-211
<b>7 Operating and financial review</b>		
7.1 Financial position	Chapters 1 et 5	55-77 ; 199-237
7.2 Operating results	Integrated report ; 1.1.1 ; 5.2 ; 5.5.5.7	52 ; 57 ; 202 ; 224
<b>8 Capital resources</b>		
8.1 Information on capital	5.1 ; 5.3	201 ; 203
8.2 Cash flows	5.4	204
8.3 Borrowing requirements and funding structure	1.4 ; 5.5.6	71-73 ; 226-230
8.4 Restrictions on the use of capital resources	1.4.7 ; 5.5.6.2 ; 6.3.4.8	73 ; 228 ; 251
8.5 Expected sources of funds	1.4	71-73
<b>9 Regulatory environment</b>	<b>10.3</b>	<b>339-345</b>
<b>10 Trend information</b>	<b>Integrated report ; 1.1</b>	<b>2-46, 57-64</b>
<b>11 Profit forecasts or estimates</b>	<b>1.1.8</b>	<b>64</b>
<b>12 Administrative, management and supervisory bodies and senior management</b>		
12.1 Board of Directors and the Executive Management team	4.1	151-180
12.2 Conflicts of interest	4.1.1.5	154

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		Sections	Pages
<b>13</b>	<b>Remuneration and benefits</b>		
13.1	Remuneration paid and benefits in kind	Integrated report ; 4.2 ; 5.5.11.3	39 ; 181-198 ; 237
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.8.1	232
<b>14</b>	<b>Board practices</b>		
14.1	Dates of expiration of terms of office	Integrated report ; 4.1.2	37 ; 155-168
14.2	Service contracts with the issuer binding members of the administrative and management bodies	4.1.1.3 ; 4.1.1.5 ; 4.1.6	153 ; 154 ; 180
14.3	Information on the Audit Committee and the Remuneration Committee	4.1.4.3	172-179
14.4	Statement of compliance with the applicable corporate governance regime	Chapter 4	151
14.5	Potential material impacts on the corporate governance	4.1.2	167-168
<b>15</b>	<b>Employees</b>		
15.1	Number of employees and breakdown of staff	3.5.1 ; 5.5.9.3 ; 6.3.6.3	129-130 ; 234 ; 256
15.2	Shareholdings and stock options	5.5.9.2 ; 6.3.6.6	234 ; 257
15.3	Agreements for employee share ownership	8.4.3 ; 8.6	281 ; 285-286
<b>16</b>	<b>Major shareholders</b>		
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	5.5.7.1 ; 8.4.1	230 ; 279-280
16.2	Existence of different voting rights	8.5.4 ; 10.3.2.2	285 ; 340
16.3	Control	8.5.4	285
16.4	Arrangements, the operation of which may result in a change in control	8.5.4	285
<b>17</b>	<b>Related party transactions</b>	<b>5.5.11.2</b>	<b>236</b>
<b>18</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>		
18.1	Historical financial information	10.1.2	325
18.2	Interim and other financial information		
18.3	Auditing of historical annual financial information	10.2	331
18.4	Pro forma financial information		
18.5	Dividend policy	5.5.7.3 ; 8.2	231 ; 277
18.6	Legal and arbitration proceedings	5.5.8.1	232
18.7	Significant change in the issuer's financial position		
<b>19</b>	<b>Additional information</b>		
19.1	Share capital	8.4 ; 10.3.2.2	279-281 ; 340
19.1.1	Issued capital and number of shares	8.4	279-281
19.1.2	Shares not representing capital		
19.1.3	Treasury shares	5.5.7.1 ; 8.4.1	230 ; 279-280
19.1.4	Marketable securities that are convertible, exchangeable or that have warrants attached		
19.1.5	Acquisition rights and/or obligations attached to authorized but unissued capital	8.4.3	281
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option		
19.1.7	History of share capital	8.4.2	280
19.2	Articles of association and bylaws	10.3.2	339-345
19.2.1	Register and corporate objects and purposes	10.3	339-345
19.2.2	Rights, preferences and restrictions attached to each share class	10.3.2.2	340
19.2.3	Statutory or other provisions that would have the effect of delaying, deferring or preventing a change of control		
<b>20</b>	<b>Material contracts</b>	<b>1.1.2</b>	<b>57-58</b>
<b>21</b>	<b>Documents available</b>	<b>10.1.1</b>	<b>325</b>

## 10.1.5 Correspondence table containing the information required in the Annual Financial Report

Since this Universal Registration Document also contains the Annual Financial Report, the statement by the person responsible makes reference to information from the management report. In the document's current form, this information can be found in various sections.

### 10.1.5.1 Annual Financial Report

Elements required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's general regulations	Sections	Pages
Consolidated financial statements	Chapter 5	199-237
Annual financial statements	Chapter 6	239-258
Statement of the responsible person	10.1.3	325
Management report	See below	See below
Auditors' report on the consolidated financial statements	10.2.2.1	332-334
Statutory Auditors' report on the annual financial statements	10.2.2.2	335-337
Auditors' fees	5.5.11.4	237

### 10.1.5.2 Management report

The following correspondence table identifies the information that must be included in the management report, pursuant to the French Commercial Code applicable to French companies with Boards of Directors.

No.	Key information	Sections	Pages
<b>1</b>	<b>Group's position and activity</b>		
1.1	Position of the Company over the past financial year and objective and exhaustive analysis presenting a fair view of the business, results and financial position of the Company and the Group, particularly its debt, in terms of the size and the complexity of the business	Chapter 1	55-77
1.2	Key financial performance indicators	Integrated report	50-51
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific activity, including information on environmental and employee matters	Integrated report	50-51
1.4	Major events that occurred between the balance sheet date and the date on which the management report was prepared	1.7 ; 5.5.11.5	77 ; 237
1.5	Identity of the main shareholders, holders of voting rights at General Meetings, and any changes that took place during the past financial year	8.4.1	279-280
1.6	Existing branches		
1.7	Material acquisitions of equity interests in companies headquartered in France	5.5.3	208-211
1.8	Disposals of cross-shareholdings		
1.9	Foreseeable development of the Company and the Group and outlook	1.1.8	64
1.10	Research and development activities	10.3.3	345
1.11	Table of the Company's results over the last five financial years	6.3.6.2	256
1.12	Information on supplier and client payment terms	1.6.1	75-76
1.13	Amount of intercompany loans granted and Statutory Auditor's report		
<b>2</b>	<b>Internal control and risk management</b>		
2.1	Description of the main risks and uncertainties to which the Company is exposed	2.1	81-91
2.2	Information on the financial risks related to the impacts of climate change and presentation of the measures the Company is taking to reduce these by deploying a low-carbon strategy in all the components of its business	2.1.2.5 ; 3.3-3.4	90-91 ; 110-128
2.3	Main characteristics of internal control and risk management procedures deployed by the Company and by the Group relating to the preparation and processing of financial and accounting information	2.2.4	95-96
2.4	Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	2.1.2.1	82-83



No.	Key information	Sections	Pages
2.5	Anticorruption program	2.2.5	96-97
2.6	Vigilance plan and report on its implementation	n.a.	n.a.
<b>3</b>	<b>Report on corporate governance</b>		
	<b>Information on compensation</b>		
3.1	Corporate officers' compensation policy	4.2.2	192-198
3.2	Overall compensation package and the benefits in kind paid during or allocated for the financial year to each corporate officer	4.2.1	181-191
3.3	Relative proportion of the fixed and variable compensation	Integrated report ; 4.2.1	39 ; 181-191
3.4	Use of the "claw back" possibility to claim the return of variable remuneration		
3.5	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties, or thereafter	4.2.1.4.1 ; 4.2.2.4	189 ; 198
3.6	Compensation paid or awarded by a company included in the consolidation scope as defined in Article L. 233-16 of the French Commercial Code		
3.7	Ratios of the compensation and benefits paid to each corporate officer to the average and median compensation of the Company's employees	4.2.1.3.2 ; 4.2.1.3.3 ; 4.2.1.4.2 ; 4.2.1.4.3	183-184 ; 189
3.8	Annual change in compensation, Company performance, average and median compensation of the Company's employees and the abovementioned ratios over the last five financial years	4.2.1.3.2 ; 4.2.1.3.3 ; 4.2.1.4.2 ; 4.2.1.4.3	183-184 ; 189
3.9	Explanation of how total compensation complies with the Group's approved compensation policy, including how it contributes to long-term performance and how the performance criteria have been applied	4.2.1	181-191
3.10	How the vote at the most recent Ordinary General Meeting was taken into account in accordance with section I of Article L. 22-10-34 of the French Commercial Code	4.2.1.2 ; 4.2.1.3.1 ; 4.2.1.4.1	181-182 ; 183 ; 184-189
3.11	Deviation from the procedure for the implementation of the compensation policy and any derogations		
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of compensation to Directors in the event that the composition of the Board fails to comply with diversity criteria)		
3.13	Attribution and retention of stock options by corporate officers		
3.14	Attribution and retention of free share grants to executive corporate officers	4.2.1.4	184-189
	<b>Information on governance</b>		
3.15	List of all the directorships and positions held by each of the corporate officers during the financial year	4.1	155-165
3.16	Agreements between an Executive officer or a major shareholder and a subsidiary		
3.17	Summary table of authorizations to issue new shares granted by the Annual General Meeting	8.4.3	281
3.18	Executive Management procedures	4.1.1.4	153-154
3.19	Composition, preparation and organization of the work of the Board of Directors	4.1.2 ; 4.1.4	155-168 ; 170-171
3.20	Application of the principle of gender balance on the Board of Directors	4.1.1	151-153
3.21	Possible limitations by the Board of Directors on the Chief Executive Officer's powers	4.1.1.4	154
3.22	Reference to a Corporate Governance Code and application of the "comply or explain" principle	Chapter 4	151
3.23	Specific conditions governing shareholders' attendance at the Annual General Meeting	4.1.7	181
3.24	Assessment process of the current agreement – Implementation	4.1.6	180
3.25	Information likely to have an impact in the event of a public tender offer or exchange offer: <ul style="list-style-type: none"> <li>◆ structure of the Company's share capital;</li> <li>◆ limitations in the bylaws on the exercise of voting rights and transfer of shares or clauses in agreements brought to the attention of the Company in application of Article L. 233-11 of the French Commercial Code;</li> <li>◆ direct or indirect equity interests in the Company of which it is aware, pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code;</li> <li>◆ list of holders of any securities carrying special control rights and a description of these rights – control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights;</li> <li>◆ agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights;</li> <li>◆ rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws;</li> <li>◆ powers of the Board of Directors, in particular as regards share issuance and buybacks;</li> </ul>	8.5.4	285



No.	Key information	Sections	Pages
	<ul style="list-style-type: none"> <li>◆ agreements entered into by the Company that would change or terminate in the event of a change of control of the Company, except where this disclosure, other than in the case of legal disclosure requirements, would seriously harm its interests;</li> <li>◆ agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public tender offer or exchange offer.</li> </ul>		
3.26	For public limited companies with a Supervisory Board: observations of the Supervisory Board on the report of the Management Board and on the accounts for the financial year	n.a.	n.a.
<b>4</b>	<b>Shareholding and capital</b>		
4.1	Structure, changes in the Company's share capital and crossing of thresholds	8.4 ; 8.5	279-285
4.2	Purchase and sale by the Company of its own shares	8.5	282-285
4.3	Employee share ownership at the last day of the financial year (proportion of capital represented)	8.4 ; 8.6	279 ; 285-286
4.4	Mention of any adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	8.5.1	282-283
4.5	Disclosures concerning transactions in the Company's shares by executive officers and related persons	8.5.2	284
4.6	Amounts of dividends distributed during past three financial years	8.2	277
<b>5</b>	<b>Non-financial performance statement, voluntarily published</b>		
5.1	Business model		
5.2	Description of the main risks related to the Company's or Group's business, including, where relevant and proportionate, risks created by business relationships, products or services		
5.3	Information on the manner in which the Company takes into account the social, societal and environmental impact of its operations, and the impacts thereof with regard to the respect for human rights and the fight against corruption (description of the policies applied and due diligence work performed to prevent, identify and mitigate the main risks relating to the Company or Group's business activity)		
5.4	Results of the policies applied by the Company or Group, including key performance indicators		
5.5	Social information (employment, organization of work, health and safety, labor relations, training, gender equality)		
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)		
5.7	Societal information (societal commitments in favor of sustainable development, subcontracting and suppliers, fair practices)		
5.8	Information related to the fight against corruption and against tax evasion		
5.9	Information on actions in favor of human rights		
5.10	Specific information: <ul style="list-style-type: none"> <li>◆ policy of prevention of the risk of technological accidents carried out by the Company;</li> <li>◆ the Company's ability to cover its civil liability to property and persons as a result of the operation of such facilities; and</li> <li>◆ means provided by the Company to ensure the management of compensation for victims in the event of a technological accident involving its responsibility</li> </ul>		
5.11	Collective agreements signed by the Company and their impact on its economic performance and employee working conditions		
5.12	Certification of the independent third party concerning the information presented in the non-financial performance statement		
<b>6</b>	<b>Other information</b>		
6.1	Additional tax-related information	10.3.1.1	339
6.2	Injunctions or monetary penalties for anti-competitive practices	n.a.	n.a.

## 10.2 Statutory Auditors

### 10.2.1 Parties responsible for auditing the financial statements

#### 10.2.1.1 Incumbent Statutory Auditors

##### **KPMG**

Member of the Compagnie Régionale de Versailles

Represented by Xavier de Coninck

Tour Eqho – 2, avenue Gambetta – CS 60055

92066 Paris-La Défense Cedex, France

KPMG was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

##### **PricewaterhouseCoopers Audit**

Member of the Compagnie Régionale de Versailles

Represented by Mathilde Hauswirth

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex, France

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010, by the Combined General Meeting held on April 21, 2016 and by the Combined General Meeting on April 21, 2022. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

#### 10.2.1.2 Deputy Statutory Auditors

##### **Emmanuel Benoist**

Member of the Compagnie Régionale de Versailles

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex, France

Mr. Emmanuel Benoist was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. His term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

##### **KPMG Audit FS I**

Member of the Compagnie Régionale de Versailles

Tour Eqho – 2, avenue Gambetta – CS 60055

92066 Paris-La Défense Cedex, France

KPMG Audit FS I was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

## 10.2.2 Statutory Auditors' reports

### 10.2.2.1 Statutory Auditors' report on the consolidated financial statements

#### (For the year ended December 31, 2024)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

#### Gecina SA

14-16, rue des Capucines  
75084 Paris Cedex 02, France

To the Shareholders,

#### Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Gecina SA for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2024, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

#### Basis for opinion

##### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

##### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

##### Justification of assessments – Key audit matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

#### Valuation of investment properties and those under reconstruction

(Notes 5.5.4.1, 5.5.4.2 to the consolidated financial statements)

##### Risk identified

At December 31, 2024, investment properties (including those under reconstruction) amounted to €16,040 million in the consolidated balance sheet, representing around 90% of the Group's total assets. Changes in the properties' value had a negative €175,6 million impact on income for the year.

Investment properties are property assets held to earn rentals and/or for capital appreciation. When acquired, investment properties are recorded in the balance sheet at acquisition cost including fees and taxes. The Group applies the fair value model to measure its investment properties (as defined by IFRS 13). With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Measuring the fair value of a property asset is a complex process of estimation, as described in the notes to the consolidated financial statements. It requires judgment in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the significant amount represented by investment properties and those under reconstruction in the consolidated financial statements, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the properties' fair value to these assumptions, we deemed the valuation of investment properties and those under reconstruction to be a key audit matter.

### How our audit addressed this risk

Our work consisted in:

- ◆ obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Group;
- ◆ familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- ◆ obtaining the property appraisal reports and assessing the relevance of the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the asset-specific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- ◆ in the presence of our own property specialists, speaking with the independent experts and management to corroborate the appraisal of the overall property portfolio;
- ◆ assessing – with the help of our property specialists – the main assumptions used in the property appraisal reports for a sample of assets;
- ◆ testing, on a sample basis, the data used for the appraisals (reconciliation of the data used by independent property appraisers with construction budgets and rental situations);
- ◆ assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements concerning the valuation of investment properties and those under reconstruction.

### Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

### Other verifications and information pursuant to legal and regulatory requirements

#### **Presentation of the consolidated financial statements to be included in the annual financial report**

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

#### **Appointment of the Statutory Auditors**

We were appointed Statutory Auditors of Gecina SA by the General Meetings held on June 2, 2004 for PricewaterhouseCoopers Audit and April 21, 2022 for KPMG SA.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the twenty-first and third consecutive year of their engagement, respectively.

#### **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

These consolidated financial statements have been approved by the Board of Directors.

#### **Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements**

##### **Objective and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- ◆ identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ◆ obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ◆ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- ◆ assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures

in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- ◆ evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ◆ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

#### **Report to the Audit and Risk Committee**

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, February 13, 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Mathilde Hauswirth

**KPMG SA**

Xavier De Coninck

## 10.2.2.2 Statutory Auditors' report on the financial statements

### (For the year ended December 31, 2024)

*This is a free translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

#### **Gecina SA**

14-16, rue des Capucines  
 75084 Paris Cedex 02, France

To the Shareholders,

#### **Opinion**

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Gecina SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

#### **Basis for opinion**

##### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

##### **Independence**

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

##### **Justification of assessments – Key audit matters**

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

#### **Measurement and adjustment of the value of tangible fixed assets**

(Notes 6.3.3.1.3 and 6.3.4.1 to the financial statements)

#### **Risk identified**

At December 31, 2024, tangible fixed assets amounted to €1,362 million, or 11% of the Company's assets.

Property assets are recognized at cost less accumulated depreciation and any impairment losses. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers.

Determining the value of a property asset requires estimation and judgment from management, in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the degree of judgment involved in determining the main assumptions used, and the high sensitivity of the assets' value to these assumptions, we deemed the measurement and adjustment of the value of tangible fixed assets to be a key audit matter.

#### **How our audit addressed this risk**

Our work consisted in:

- ◆ obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Company;
- ◆ familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- ◆ obtaining the property appraisal reports and assessing the relevance of the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the asset-specific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- ◆ in the presence of our own property specialists, speaking with the independent experts and management to corroborate the appraisal of the overall property portfolio;
- ◆ assessing – with the help of our property specialists – the main assumptions used in the property appraisal reports for a sample of assets;
- ◆ testing, on a sample basis, the data used (reconciliation of the data used by appraisers with construction budgets and rental situations);
- ◆ on a sample basis, recalculating the impairment losses recorded;
- ◆ assessing the appropriateness of the disclosures relating to the measurement of the value of investment properties and those under reconstruction provided in the notes to the financial statements.



**Measurement of financial fixed assets**

(Notes 6.3.3.2, 6.3.4.1 and 6.3.6.8 to the financial statements)

**Risk identified**

At December 31, 2024, financial fixed assets amounted to €10,523 million, or 84% of the Company's assets. When there is an indication of long-term impairment of securities, loans, receivables and other capitalized assets, an impairment loss is recorded. Impairment is determined on the basis of various criteria, including net asset value, profitability and strategic value. The net asset value of real estate companies includes the fair value of property assets on the basis of real estate appraisals.

Estimating impairment requires management to exercise judgment, in order to determine the appropriate assumptions to be used.

Given the significant amount represented by financial fixed assets in the financial statements and the degree of judgment involved in management's determination of the main assumptions used to determine the value in use of the financial fixed assets and the sensitivity of the value in use of the assets to these assumptions, we deemed the measurement of financial fixed assets to be a key audit matter.

**How our audit addressed this risk**

Our work consisted in:

- ◆ assessing the appropriateness of management's measurement methods;
- ◆ verifying, on a sample basis, the inputs used to estimate the net asset values and that:
  - recorded equity can be reconciled with the accounts of the companies subject to the appraisals,
  - adjustments made to equity in order to calculate the net asset value, mainly by including unrealized capital gains on the property assets, are estimated at their fair value by management, with support from independent property appraisers;
- ◆ on a sample basis, calculating the impairment losses recorded;
- ◆ assessing the appropriateness of the disclosures with regard to measurement of financial fixed assets provided in the notes to the financial statements.

**Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

**Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

**Report on corporate governance**

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

**Other information**

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

**Other verifications and information pursuant to legal and regulatory requirements****Presentation of the financial statements to be included in the annual financial report**

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

**Appointment of the Statutory Auditors**

We were appointed Statutory Auditors of Gecina SA by the General Meetings held on June 2, 2004 for PricewaterhouseCoopers Audit and April 21, 2022 for KPMG SA.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the twenty-first and the third consecutive year of their engagement, respectively.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

### Responsibilities of the Statutory Auditors relating to the audit of the financial statements

#### *Objective and audit approach*

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- ◆ identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ◆ obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the internal control;

- ◆ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- ◆ assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- ◆ evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, February 13, 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Mathilde Hauswirth

**KPMG SA**

Xavier De Coninck

### 10.2.2.3 Statutory Auditors' special report on related party agreements

#### General Meeting for the approval of the financial statements for the year ended December 31, 2024

*This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

#### Gecina SA

14-16, rue des Capucines  
75084 Paris Cedex 02, France

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, we hereby report to you on related party agreements. It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

#### Agreements to be submitted for the approval of the general meeting

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

#### Agreements already approved by the General Meeting

We were not informed of any agreement already approved by the General Meeting which remained in force during the year.

Neuilly-sur-Seine and Paris-La Défense, February 13, 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Mathilde Hauswirth

**KPMG SA**

Xavier De Coninck

## 10.3 Legal information

### 10.3.1 Head office, legal form and applicable legislation

<b>Name</b>	Gecina
<b>Head office</b>	14-16, rue des Capucines, Paris (2 <sup>nd</sup> arrondissement) – France
<b>Legal form</b>	French société anonyme (public limited company) governed by articles L. 22-10-2 et seq. and R. 210-1 et seq. of the French Commercial Code and all subsequent legislation
<b>Legislation</b>	French legislation
<b>Date of formation and termination of the Company</b>	The Company was founded on January 14, 1959 for 99 years. It will expire on January 14, 2058
<b>Trade and company registry</b>	592 014 476 RCS Paris
<b>Identification number</b>	SIRET 592 014 476 00150
<b>APE Code</b>	6820A
<b>Place where documents and information regarding the Company may be consulted</b>	At head office (telephone: +33 (0)1 40 40 50 50)
<b>Financial year</b>	The financial year starts on January 1 and ends on December 31. It lasts twelve months
<b>LEI Code</b>	9695003E4MMA10IBTR26
<b>Website</b>	www.gecina.fr Unless otherwise provided in this Universal Registration Document, the information contained on this website is not part of this document

#### 10.3.1.1 French listed real estate investment trusts system

The Company opted for the tax system introduced by the 2003 Finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system tax transparency regime (with a tax payment at shareholder's level) to claim exemption from the

tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on

- ◆ the payment of an exit tax now calculated at a rate of 19% on unrealized capital gains existing on the date of the option, and for which the payment is to be spread over four years;
- ◆ the distribution of at least 95% of their exempt rental income, 70% of their exempt capital gains within two years, and 100% of profits received from subsidiaries.

### 10.3.2 Bylaws

#### 10.3.2.1 Form – Purpose – Corporate name – Registered office – Term

##### Article 1 – Form of the Company

The Company is incorporated under the form of a *société anonyme* (public limited company) with a Board of Directors.

##### Article 2 – Corporate name

The corporate name is: Gecina.

##### Article 3 – Company purpose

The Company has the purpose of running buildings or groups of buildings to be rented out located in France or abroad.

In particular for such purpose:

- ◆ the acquisition through the purchase, exchange, contribution in kind or other manner, of building plots or equivalent;
- ◆ the construction of buildings or groups of buildings;
- ◆ the acquisition through the purchase, exchange, contribution in kind or other manner of buildings or groups of buildings, which have already been constructed;
- ◆ the financing of the acquisitions and construction operations;

- ◆ the rental, administration and the management of all buildings for itself or on behalf of third parties;
  - ◆ the sale of all real estate rights or property;
  - ◆ the acquisition of holdings in all Companies or organizations, the activities of which are in relation with the corporate purpose through the contribution, subscription, purchase or exchange of securities or company rights or otherwise;
- and generally all financial, real estate and movable property transactions directly or indirectly relating to this purpose and likely to facilitate the development and the completion thereof.

##### Article 4 – Registered office

The registered office is located in Paris (2<sup>nd</sup> arrondissement) –14-16, rue des Capucines.

##### Article 5 – Term of the Company

Except in the event of an early winding up or extension decided upon by the Extraordinary General Meeting of shareholders, the term of the Company is fixed at ninety-nine years as from the date of its incorporation at the Registry of Trade.

### 10.3.2.2 Share capital – Shares

#### Article 6 – Share capital

The share capital is fixed at €575,540,182.50 (five hundred and seventy-five million five hundred and forty thousand one hundred and eighty-two euros and fifty cents) and divided into 76,738,691 shares of seven euros and fifty cents (€7.50) of par value, all of the same category and fully paid up.

#### Article 7 – Form of shares

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable.

Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the Company or by a representative for registered shares or by an authorized financial intermediary for bearer shares.

The Company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders' meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

#### Article 8 – Transmission and assignment of shares

The shares shall be freely transferable and their assignment shall take place under the legal and regulatory conditions in force.

#### Article 9 – Exceeding of the thresholds – Information

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights or any multiple of this percentage, must inform the Company of the total number of shares and voting rights it holds, of the number of securities it holds giving access in the future to the Company's share capital and the associated voting rights, and equivalent securities or financial instruments (as defined by laws and regulations in force), by registered letter with recorded delivery to the Company's registered office within five trading days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, shares equivalent to the shares held as defined by the legislative and regulatory provisions of articles L. 233-7 *et seq.* of the French Commercial Code shall be taken into account.

In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should requests this as recorded in the minutes of the General Meeting. The forfeiture of voting rights applies to all General Meetings held within a period of two years following the date on which the failure to disclose is rectified.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the Company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the Company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder who declares that he or she is not a Deduction Shareholder, will be required to justify this claim whenever requested to do so by the Company, and at the Company's request provide a legal opinion from an internationally renowned law firm specialized in tax matters confirming that the shareholder is not a Deduction Shareholder. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the Company's dividend rights as at the date when this paragraph comes into force, is required to notify the Company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

#### Article 10 – Rights and obligations attached to each share

In addition to the voting rights, allocated to it by law, each share gives right to a quota proportional to the number and to the minimal value of the existing shares, of the Company assets, the profits or the liquidating dividend.

The shareholders shall only be liable for the Company liabilities up to the nominal amount of the shares, which they hold.

The rights and obligations attached to the share shall accompany the security regardless of the person to whom it is transferred.

The ownership of a share entails automatic adhesion to the Company's bylaws and to the decisions of the General Meeting.

#### Article 11 – Paying up of the shares

The amount of the shares issued in respect of an increase in capital and to be paid up in cash shall be payable under the conditions determined by the Board of Directors.

**10.3.2.3 Management of the Company and observer****Article 12 – Board of Directors**

The Company is managed by a Board of Directors made up of at least three (3) members and of a maximum of eighteen (18) members, subject to the derogations provided for by law. The Directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the Directors, the Ordinary General Meeting may appoint one or several Directors for a period of two or three years. They shall be re-eligible and may be dismissed at any time by the General Meeting.

No person may be appointed as a Director if he or she is over 75 years old. In the event that a Director were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

During the term of his, her or its mandate each Director shall have to own at least one share.

**Article 13 – Office of the Board of Directors**

The Board of Directors shall elect a Chairman amongst its members, who shall have to be a physical person and as the case may be a Co-Chairman and one or several Vice-Chairmen.

In the event that the Board of Directors decides to appoint a Co-Chairman, such title shall also be allocated to the Chairman without for all that such appointment entailing a limitation on the powers devolved by law or these bylaws hereof to the Chairman only.

The Board of Directors shall determine the term of office of the Chairman and as the case may be of the Co-Chairman and the Vice-Chairman or Vice-Chairmen, which may not exceed that of their Director's mandate.

The Chairman of the Board of Directors and as the case may be the Co-Chairman or the Vice-Chairman or Vice-Chairmen may be dismissed at any time by the Board of Directors.

No person may be appointed as Chairman, Co-Chairman or Vice-Chairman if he or she is over 70 years old. In the event that the Chairman, Co-Chairman or a Vice-Chairman were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The meetings of the Board shall be chaired by the Chairman. In the absence of the Chairman, the Meeting shall be chaired by the Co-Chairman or by one of the Vice-Chairmen present, upon appointment, for each Meeting by the Board. In the event of the absence of the Chairman, Co-Chairman and the Vice-Chairmen, the Board shall appoint for each Meeting one of the members present who shall chair the Meeting.

The Board shall choose the person who shall carry out the duties of Secretary.

**Article 14 – Deliberations of the Board of Directors**

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the Meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The effective presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall be applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate through video-conference or telecommunication means or any other means, provided for by law, in accordance with the terms and conditions determined by its internal regulations.

In this respect, subject to the limitations fixed by law, the internal regulations may provide that the Directors participating to the Meeting of the Board by video-conference or telecommunication means or any other means, the nature and conditions of implementation of which are determined by the regulatory provisions in force, shall be deemed to be present for the calculation of the quorum and the majority.

The decisions shall be taken on a majority of votes of the members present or represented, the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the Meeting shall not have a casting vote.

**Article 15 – Powers of the Board of Directors**

The Board of Directors shall determine the orientations of the activity of the Company and shall ensure their implementation. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

In its relations with third parties, the Company shall be bound by the actions of the Board of Directors even if they do not enter into the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors shall carry out controls and verifications, which it deems to be useful.

The Board of Directors may entrust any special mandate for one or several determined purposes to one or several of its members or to third parties, whether they are shareholders or not.

It may also decide upon the creation of committees in charge of studying questions, which it or its Chairman shall submit for an opinion pursuant to their review. Such Committees, the composition and allocations of which shall be determined in the internal regulations shall carry out their activity under the responsibility of the Board of Directors.

**Article 16 – Powers of the Chairman of the Board of Directors**

In accordance with article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors shall represent the Board of Directors. Subject to the legal and regulatory provisions, he or she shall organize and manage the works of the latter and shall report thereon to the General Meetings. He or she shall ensure the proper functioning of the bodies of the Company and shall in particular ensure that the Directors are capable of carrying out their assignments.

He or she may also, pursuant to the application of article 17 of these bylaws, perform the Executive Management of the Company.

**Article 17 – Management of the Company**

**17.1** The Executive Management of the Company shall be taken on, pursuant to the choice of the Board of Directors, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors shall choose between the two methods of exercising executive management referred to in the preceding paragraph.

The Board of Directors shall exercise such choice upon the majority of the votes of the Directors who are present or represented.

The shareholders and third parties shall be informed of such choice in accordance with the applicable regulatory provisions.

**17.2** Where the Executive Management is taken on by the Chairman of the Board of Directors, he or she shall hold the position of Chairman and Chief Executive Officer. The Board of Directors shall determine the term of the office of the Chairman and Chief Executive Officer, which may not exceed the term of his or her Director's mandate. The Chairman and Chief Executive Officer may be dismissed at any time by the Board of Directors.

**17.3** In the event that the Executive Management is not taken on by the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed by the Board of Directors.

The term of the office of the Chief Executive Officer shall be freely determined by the Board of Directors.

**17.4** The Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer shall be vested with the widest powers in order to act in all circumstances in the name of the Company and in particular to carry out the purchase or sale of any real estate rights or property. They shall exercise their powers subject to the limitations of the corporate purpose and subject to those, which the law expressly allocates to the General Meeting and to the Board of Directors.

They shall represent the Company in their relations with third parties. The Company shall be bound by the actions of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, which do not fall under the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors may limit the powers of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer in the context of the internal organization of the Company. However, the restrictions thereby made to their powers shall not be binding on third parties.

**17.5** Pursuant to the proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer, the Board of Directors may appoint one or several physical persons in charge of assisting the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer with the title of Deputy CEO.

The number of Deputy CEOs may not exceed a maximum number of five.

In agreement with the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers entrusted to the Deputy Chief Executive Officers.

Where the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer cease or are prevented from exercising their functions, the Deputy CEOs shall keep their functions and powers until the appointment of the new Chief Executive Officer or, as the case be, of the new Chairman and Chief Executive Officer, unless a decision is made to the contrary by the Board.

The Deputy Chief Executive Officers shall have, with regard to third parties, the same powers as the Chief Executive Officer or, as the case may be, as the Chairman and Chief Executive Officer.

**17.6** The Chief Executive Officer may be dismissed at any time upon just grounds by the Board of Directors. This also holds true for the Deputy Chief Executive Officers, pursuant to a proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer.

**17.7** No person may be appointed as Chief Executive Officer or Deputy CEO if he or she is over 65 years old. In the event that a Chief Executive Officer or an Deputy CEO in office were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

**Article 18 – Observer**

The Annual General Meeting may appoint an observer within the Company chosen amongst the shareholders, subject to their number not exceeding a maximum of three. The observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting.

No person may be appointed as a member if the observer if he or she is over 75 years old. In the event that a member of the observer were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The members of the observer shall be appointed for a term of three years and shall be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The members of the observer may be entrusted with specific assignments.

**Article 19 – Remuneration of the Directors, members of the observer, the Chairman, the Chief Executive Officer and the Deputy CEOs**

**19.1** As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.

The Board of Directors freely distributes this amount of compensation between its members and the observers.

It may also award exceptional compensation for missions or offices entrusted to Directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

**19.2** The Board of Directors shall determine the remuneration of the Chairman, the Chief Executive Officer and the Deputy CEOs.

**10.3.2.4 General Meetings****Article 20 – Shareholder meetings****1. Convening**

The General Meetings shall be convened and shall deliberate pursuant to the conditions determined by the legal and regulatory provisions.

The meetings shall either be held in the registered office or in any other location specified in the invitation to attend.

**2. Right of access**

The right to participate in the Company's General Meetings shall be based on the registration of shares in an account in the name of the shareholder or the intermediary registered on his or her behalf in the Company's records within the time frames and under the conditions provided by law.

**3. Bureau – Attendance sheet**

The General Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence by a Vice-Chairman or in the absence of the latter by a Director, specially delegated for this purpose by the Board. Failing this, the General Meeting shall itself elect its Chairman.

The functions of vote-tellers shall be carried out by two members of the Meeting in accordance with the legal and regulatory provisions in force, holding the greatest number of votes.

The bureau of the Meeting shall appoint the secretary, who need not be a shareholder.

**4. Voting rights**

The voting right attached to the Company's shares corresponds to the percentage of capital that it represents and one company share entitles the holder to one vote. Pursuant to the option offered by subparagraph 3 of article L. 225-123 of the French Commercial Code, no double voting right shall be conferred to fully paid-up shares for which proof of registration is given for two years in the name of the same shareholder.

The shareholders may vote in the Meetings by sending the voting by correspondence form either in paper format or pursuant to a decision of the Board of Directors by

tele-transmission (including by electronic means), in accordance with the procedure determined by the Board of Directors and specified in the Meeting and/or convocation notice. Where this latter method is used, the electronic signature may take the form of a process Meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The shareholders may also be represented at the Meetings by sending the Company a proxy form either in paper format or by teletransmission in accordance with the procedure determined by the Board of Directors and specified in the Meeting and/or convocation notice pursuant to the conditions provided for by the applicable legal and regulatory provisions. The electronic signature may take the form of a process Meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The proxy given for a Meeting may be revoked in the same form as that required for the appointment of the representative.

The General and Special Meetings shall deliberate pursuant to the quorum and majority provisions provided for by the legal and regulatory provisions in force.

Pursuant to a decision of the Board of Directors published in the Meeting notice and/or the invitation to attend, the shareholders participating to the Meetings by way of video-conference or by tele-communication of means allowing for their identification pursuant to the conditions provided for by the regulations in force, shall be deemed to be present or represented for the purposes of the calculation of the quorum and the majority.

The minutes of the Meetings shall be drawn up and their copies certified and delivered in accordance with the law.

**10.3.2.5 Financial year – Statutory Auditors – Distribution of profits****Article 21 – Financial year**

Each financial year of a period of one year shall start on January 1 and end on December 31.

**Article 22 – Statutory Auditors**

One or several Statutory Auditors, both incumbent and Deputy, shall be appointed by the Ordinary General Meeting and shall exercise their auditory assignments in accordance with the legal and regulatory provisions in force.

**Article 23 – Distribution of the profits – Reserves**

The profits for the financial year closed in accordance with the provisions of the legal provisions shall be made available to the General Meeting.

The distributable profits shall be made up of the profits for the financial year as decreased by the losses for the preceding years as well as amounts allocated to reserves pursuant to the application of the law and as increased by retained earnings.

Following the approval of the accounts and the noting of the existence of distributable amounts, the General Meeting shall determine the share allocated to the Shareholders under the form of a dividend.

The General Meeting deciding on the accounts of the financial year may grant each shareholder, as regards all or part of the dividend or interim dividend distributed, with an option between the payment of the dividend or interim dividend, either in cash or in shares of the Company in accordance with the legal and regulatory provisions in force.

Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the Company's assets, following a decision by the Board of Directors.

Any shareholder, other than a physical person:

(i) holding at the time of the payment of any distribution of dividends, reserves, bonuses or revenue deemed to be distributed pursuant to the meaning of the French General Tax Code (a "Distribution"), whether directly or indirectly, at least 10% of the dividend rights of the Company;

(ii) whose own situation or that of its shareholders holding at the time of the payment of any Distribution, whether directly or indirectly, 10% or more of the dividend rights of such shareholder, renders the Company liable to the 20% withholding tax referred to in article 208 C II ter of the French General Tax Code (the "Withholding Tax") (such a shareholder hereinafter referred to as a "Deduction Shareholder"), shall be a debtor with regard to the Company at the time of the payment of any Distribution for a sum, the amount of which shall be determined in such manner as to completely neutralize the cost of the Withholding Tax owed by the Company in respect of the said Distribution.

In the event that the Company were to hold, whether directly or indirectly, 10% or more of one or several SIICs (listed real estate investment companies) referred to in article 208 C of the French General Tax Code (a "SIIC Subsidiary"), the Deduction Shareholder shall in addition be a debtor of the Company as at the date of payment of any Distribution of the Company for an amount (the "SIIC Subsidiary Withholding Tax") equal as the case may be:

- ◆ either to the amount for which the Company has become a debtor with regard to the SIIC Subsidiary, as from the latest Distribution of the Company, in respect of the Withholding Tax for which the SIIC Subsidiary was liable owing to the holding of the Company;
- ◆ or, in the absence of any payment to the SIIC Subsidiary by the Company, to the Withholding Tax for which the SIIC Subsidiary was liable, as from the latest Distribution of the Company, owing to a Distribution to the Company multiplied by the percentage of dividend rights of the Company within the SIIC Subsidiary,

in such manner that the other shareholders do not have to bear any share whatsoever of the Withholding Tax paid by any of the SIICs in the chain of holdings owing to the Deduction Shareholder.

In the event of there being several Deduction Shareholders, each Deduction Shareholder shall owe the Company the share of the Withholding Tax and the SIIC Subsidiary Withholding Tax brought about by its direct or indirect holding. The capacity of Deduction Shareholder shall be assessed as at the date of the payment of the Distribution.

Subject to the information provided in accordance with article 9 of the bylaws, any shareholder other than a physical person holding or coming to hold, whether directly or indirectly, at least 10% of the dividend rights of the Company shall be deemed to be a Deduction Shareholder.

The amount of any debt owed by the Deduction Shareholder shall be calculated in such manner that the Company is placed, following the payment of the latter and taking into account the taxation, which may be applicable to it, in the same situation as if the Withholding Tax had not been payable.

The payment of any Distribution to a Deduction Shareholder shall be made by registration in the individual current account of such shareholder (without the latter bearing any interest), the repayment of the current account taking place within a period of five business days as from this registration following compensation with any amounts owed by the Deduction Shareholder to the Company pursuant to the application of the provisions provided for hereabove. In the event of a Distribution realized other than in cash, the said amounts shall have to be paid by the Deduction Shareholder prior to the payment of the said Distribution.

In the event that:

(i) it were to be found, subsequent to a Distribution by the Company or an SIIC Subsidiary, that a shareholder was a Deduction Shareholder at the time of the payment of the Distribution, and where;

(ii) the Company or the SIIC Subsidiary should have made the payment of the Withholding Tax in respect of the Distribution thereby paid to such shareholder, without the said amounts having been subject to the compensation provided for in the preceding paragraph, such Deduction Shareholder shall be liable to pay to the Company not only the amount, which it owed to the Company pursuant to the application of the provisions of this article hereof but also an amount equal to the penalties and interest on arrears, which as the case may be, may be owed by the Company or SIIC Subsidiary as a consequence of the late payment of the Withholding Tax.

The Company shall, as the case may be, have the right to implement a compensation, equivalent to its receivable in this respect and any amounts, which may be paid subsequently in favor of such Deduction Shareholder.

The Meeting shall decide on the allocation of the balance, which may be carried forward or allocated to one or several reserve accounts.

The time, method and location of the payment of the dividends shall be determined by the Annual General Meeting or, failing this, by the Board of Directors.



### 10.3.2.6 Miscellaneous

#### Article 24 – Winding up and liquidation

Upon the winding up of the Company, one or several liquidators shall be appointed by the Shareholders' General Meeting, pursuant to the conditions of quorum and of majority provided for by the Extraordinary General Meetings. Such appointment shall put an end to the offices of the Directors. The Statutory Auditors shall be maintained in their office with their powers.

The liquidator shall represent the Company. He, she or it shall be vested with the widest powers in order to liquidate the assets, even on an out-of-court basis. He, she or it shall be authorized to pay the creditors and distribute any available balance.

The Shareholders' General Meeting may authorize him, her or it to continue the business in progress or to undertake new business for the purposes of the liquidation.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares shall be allocated To the Shareholders in the same proportions as their investments in the capital.

#### Article 25 – Disputes

Any disputes, which may arise during the term of the Company's existence or at the time of its liquidation, either between the Company and its shareholders or between the shareholders themselves in relation to the Company affairs, shall be subject to the jurisdiction of the competent courts of the registered office.

### 10.3.3 Research and patents

None.

## 10.4 Glossary

### Annualized rental income

The annualized rental income published by Gecina correspond to the headline or IFRS gross rental income that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

### Assets in operation

All the Group's assets in operation excluding asset under development or to be redeveloped and assets sold during the financial year or covered by preliminary agreements.

### Available supply

All vacant surface areas, offered for commercialization on the market.

### Block sales

Sale of an entire building.

### BREEAM (Building Research Establishment Environmental Assessment Method)

Published for the first time by the UK-based Building Research Establishment (BRE) in 1990, the BREEAM certification is used for new and renovated buildings and extensions of existing buildings. This holistic approach aims at measuring the sustainability performance of buildings throughout the life cycle of the asset, with a strong focus on energy efficiency, based on a broad range of categories and criteria including for instance carbon emissions, low impact design, adaptation to climate change and biodiversity protection.

### Capitalization rate

Its calculation is determined by the ratio of potential rents over the appraisal value excluding rights. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

### CGNR (*Comité de Gouvernance, Nominations et Rémunérations*)

The CGNR corresponds to the Governance, Appointment and Compensation Committee within the Board of Directors.

### CSE (*Comité social et économique*)

The Social and Economic Committee is the employee representation body within the Company.

### Current basis

All real estate assets as held over a given period or on a given date.

### EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization.

### EPRA (European Real Estate Association)

Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA publishes recommendations on, in particular, performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable.

[www.epra.com](http://www.epra.com)

### EPRA net initial yield rate

The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

### EPRA topped-up net initial yield rate

The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

### GRESB (Global Real Estate Sustainability Benchmark)

The Global Real Estate Sustainability Benchmark assesses the sustainable performance of real estate portfolios around the world for institutional investors. GRESB compares data provided by the companies on social, environmental and societal issues. The final ranking benchmarks real estate companies' sustainable performance levels against their direct competitors.

The GRESB Foundation is an independent, not-for-profit organization, playing a key role in setting the standards for assessing the ESG data performance of real estate.

### Headline rent

Headline rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

### HQE (High Environmental Quality)

The French AFNOR certification, HQE is for any actors intending to improve the energy, environmental, health and comfort performance of their offices, schools, shops, cultural spaces, hotels, etc. The standard was launched in 2005. This certification concerns the programming, design and construction phases of new buildings and buildings undergoing renovation.

### ICC

Index of the cost of construction quarterly published by Insee and used for the annual review of certain rents, such as commercial or office leases before 2011.

### ICR (Interest Coverage Ratio)

Ratio indicating the rate of coverage of financial expenses by the EBITDA: it corresponds to the EBITDA on net financial expenses.

### IGH

High rise building (*immeuble de grande hauteur*). They are subject to strict safety standards, especially regarding fire protection.

### ILAT (Insee commercial rental index)

Commercial Rental Index (*indice des loyers des activités tertiaires*) quarterly published by Insee and used for the annual review of office leases since 2011.

### ILC

Index of retail rents (*indice des loyers commerciaux*) quarterly published by Insee and used for the review of retail leases since 2011.

**IRL**

Rent reference index (*indice de référence des loyers*) quarterly published by Insee and used for the annual indexation of rental revenues on residential properties.

**LEED (Leadership in Energy and Environmental Design)**

The LEED certification is an environmental building certification created in the United States in 2000 by the US Green Building Council. LEED projects are certified or being certified in more than 165 countries. LEED certification is a US certification system for residential and commercial buildings. It covers building design, construction, maintenance and operation.

**Like-for-like**

All real estate assets excluding acquisitions, disposals, assets held for sale and all programs intended for redevelopment or under development during the analyzed period.

**LTV (Loan-to-Value)**

The Loan-to-Value ratio is calculated by dividing net consolidated debt by the value of the property portfolio excluding duties (unless otherwise stipulated), as determined by independent experts.

**NAV (Net Asset Value), EPRA NRV, EPRA NTA, EPRA NDV**

Diluted Net Asset Value (NAV) per share: its calculation is defined by EPRA.

The Net Asset Value calculation is based on the Group's shareholders' equity obtained from financial statements, which include the fair value by block, excluding duties, of the entire portfolio (investment properties, buildings under reconstruction and properties held for sale), as well as financial instruments.

- ◆ EPRA Net Reinstatement Value (NRV): this metric includes the transfer duties of the property assets;
- ◆ EPRA Net Tangible Assets (NTA): the entity buys and sells assets leading to taking account of certain liabilities;
- ◆ EPRA Net Disposal Value (NDV): the value for the shareholder in the event of liquidation.

The foregoing elements are restated of the Group's shareholders' equity, when applicable and mainly:

- ◆ unrealized capital gains on buildings valued at their historic cost such as operating properties are calculated on the basis of block appraisal values excluding duties, determined by independent appraisers;
- ◆ the fair value of fixed-rate financial debts;
- ◆ registration fees, for the full value or for the part relating to the most appropriate mode of disposal of the asset (sale of the asset or company shares). Thus, when the sale of the Company appears to be more advantageous than the sale of the asset, the resultant registration rights replace those deducted from the property appraisals.

The number of diluted shares includes the number of shares likely to be created through the exercise of equity instruments to be issued in the right conditions. The number of diluted shares does not include treasury shares.

**Osmoz**

The Osmoz® label is structured around six areas: environmental health, lifestyle, work/life balance, communication and social links, functionalities and a collaborative approach. The labeling can be assessed according to one to three areas: the building, the layout and HR coordination.

**Pipeline**

The pipeline of Gecina projects refers to all the investments the Group plans to make over a given period, in terms of development or redevelopment. The pipeline breaks down into three categories:

- ◆ the committed pipeline, which comprises transactions under development;
- ◆ the "certain" controlled pipeline, which concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods;
- ◆ the "probable" controlled pipeline, which brings together the projects identified and held by Gecina, for which a redevelopment project aligned with Gecina's investment criteria has been identified, and which might require precommercialization (for "greenfield" projects in peripheral locations within the Paris Region) or in respect of which tenant departures are not yet certain in the short term.

**Potential rent**

Potential rent = annualized rent at a given date + market rental value of vacant units.

**Pre-leasing**

Firm commitment of a user prior to the actual availability of a building.

**Prime yield**

Lowest ratio between the rent and the sales price excluding tax, obtained for the acquisition of a building of standard size, of excellent quality, offering the best amenities, and in the best location of the market.

**Recurrent net income (RNI)**

Net recurring income (also known as net current cash flow) per share, which Gecina defines as the difference between EBITDA and net financial expenses and recurring income tax. This can be calculated by excluding certain non-recurring elements. This amount (Group share) is based on the average number of shares comprising share capital, excluding treasury shares.

**Rent loss rate**

The rent loss rate is defined as the ratio of annualized rental losses brought about by asset disposals to the sale price of the assets.

**Rental reversion**

Difference between the former rent and the new rent after a new lease or a lease renegotiation. The reversion is positive when the new rent is higher, or negative when the new rent is lower.

**Take-up**

All transactions, whether leasing or sale, carried out by end users, including turnkey.

**TOF (financial occupancy rate, or *taux d'occupation financier*)**

The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holdings in operation were rented (vacant premises are computed at the market rental value for commercial surface areas and at the rent paid by the departing tenant for housing surface areas). Properties for which the disposal process is initiated are not taken into account in the calculation of the financial occupancy rate because, as of this stage, the Group ceases to offer these properties for lease.

**"Topped-up" annual net rents**

"Topped-up" annual net rents indicated in the EPRA net initial yield and EPRA "Topped-up" net initial yield table, correspond to the addition of annual net rents and rents at the expiration of the lease incentives or other rent discount.

**Turnover rate**

On the residential activity, the turnover rate is defined, for a given period, as the number of housing units becoming vacant in the period under consideration divided by the number of Group housing units at the same given period, excluding buildings for which the transfer period has been initiated.

**Units sales**

Sale of a building unit by unit, whether said units are empty or occupied, to several buyers. Unit-by-unit sales are mainly used for residential property.

**Vacancy rate**

Ratio measuring the relationship between the immediately available supply and the existing stock. It is the share of housing units or vacant premises across all assets offered for lease.

**VLM (market rental value, or *valeur locative de marché*)**

It is analyzed as the annual financial compensation for the use of a real estate asset in the framework of a lease. It corresponds to the market rent that should be obtained from a real estate asset under the usual terms and conditions of leases for a given property category and region.

**WELL**

The WELL label ensures the well-being of users, it based on seven areas: air, water, access to healthy and varied food, light, physical activity, comfort, and users' mental and emotional health.

**Yield on cost**

Ratio between the gross face-value rent expected post-transaction and the overall cost of said transaction, taking into account the land value or, if applicable, the last appraised value before the launch of the program for the projects undertaken (or the latest appraisal available for audited projects), the technical cost, the marketing fees and the capitalized financial expenses.

Yield on cost = gross face-value rent/total cost of investment.

**Yield rate**

Its calculation is based on a potential rent relative to the block value of the property assets including duties and costs. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.



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