2023 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT AND THE INTEGRATED REPORT

gecina

SOMMAIRE

Annual Financial Report elements are clearly indentified in this table of content with the sign AFR.

2023 Universal Registration Document

Including the Annual Financial Report and the Integrated Report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document has been submitted without prior approval to the AMF on February 16, 2024, 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 2023 Universal Registration Document of Gecina issued in French and it is available on Gecina's website www.gecina.fr.

PHOTO CREDITS

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2023 Integrated Report

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Content

FRONT PAGE
L1ve, 75 avenue de la Grande-Armée, Paris 16 – 8-10 rue Saint-Fiacre, Paris 2

Jérôme Brunel,

Chairman of the Board of Directors

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

Jérôme Brunel

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

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

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

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

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

We are embarking on this future with equanimity and enthusiasm.

Highlights of 2023

L1ve, 75 avenue de la Grande Armée, Paris 16

First place in the GRESB classification

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

Excellent results from our energy sobriety strategy

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

Nearly €1.3 billion of disposals

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

Record rental activity

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

Beñat Ortega,

Chief Executive Officer

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

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

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

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

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

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

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

Beñat Ortega

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

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


16 rue des Capucines, Paris 2

1

A step ahead in value creation

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

64 rue de Lisbonne, Paris 8

Gecina, an integrated real estate company

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

Gecina in a few dates

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


10-12 place Vendôme, Paris 1

1959
Foundation of Groupement pour le Financement de la Construction (GFC), which will eventually become Gecina.

1963
Listing of GFC on the Paris Stock Market.

1997-2002
Numerous mergers with and acquisitions of real estate companies, including Simco.

2003
Gecina adopts the status of a Listed Real Estate Investment Trust *(Société d'investissement immobilier cotée* – SIIC).

2008
Launch of the student residences business under the Campuséa brand, which will become YouFirst Campus.

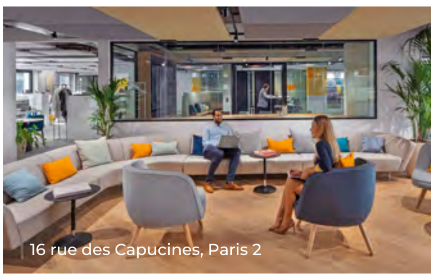
2012-2013
Disposal of the logistics and hotels portfolios.

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).

2016
Disposal of the healthcare portfolio.

2017
Acquisition of Eurosic, strengthening the centrality of Gecina's portfolio.

2023
Thanks to its ambitious CAN0P-2030 climate strategy and its energy sobriety actions in 2022 and 2023, Gecina is included on the CAC SBT 1.5°C index.


16 rue des Capucines, Paris 2


8-10 rue Saint-Fiacre, Paris 2

Key figures

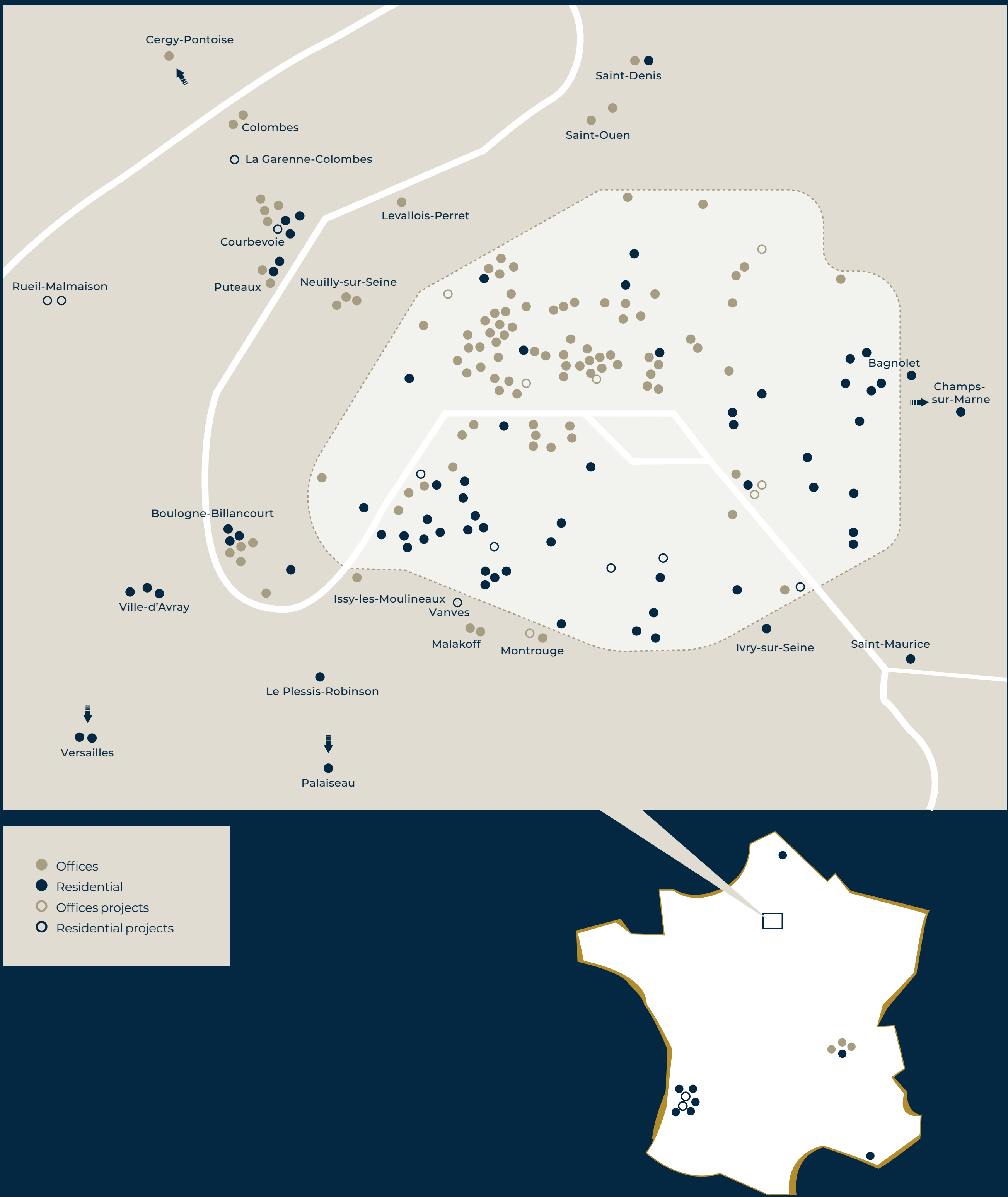
86%
of the office portfolio in central areas (Paris, Neuilly-sur-Seine, Boulogne-Billancourt)

Portfolio value of
€17.1 bn

34.4%
Loan-to-value (including duties)

€667 m
in gross rental income

€6.01
Recurrent net income (Group share) per share



A player in motion in a new real estate world

Continuously improving the services offered to our customers and implementing our CAN0P-2030 plan, which aims to drastically decarbonize our operating portfolio: we are mobilized to stay ahead of the curve.

More serviceable and virtuous buildings

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


Les Terrasses - Ville-d'Avray (92)


35 Boulevard des Capucines, Paris 2

Responding to new expectations

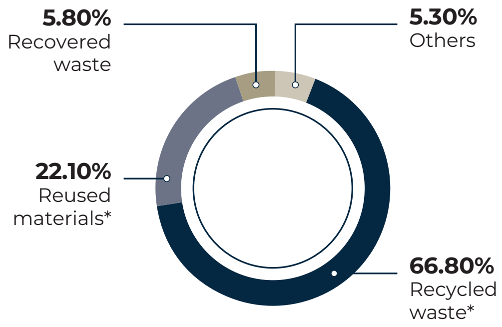
In a very tense residential rental market, we continue to meet the expectations of urban residents. In terms of typology, we are both adjusting our offering of family apartments, studios and two-room apartments to match current needs, and rolling out our service-oriented and user-friendly approach to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

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

Pierre-Emmanuel Bandioli
Executive Director Residential

Circular economy: being a forerunner

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



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

** Material valuation.*

8-10 rue Saint-Fiacre, Paris 2

Digitalization, a source of performance

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

A leader in CSR

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

Non-financial ratings

GRESB	96/100
MSCI	AAA
CDP	A
Corporate ESG Performance Prime, rated by ISS ESG	B
SUSTAINALYTICS	Residual risk assessed as low

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

Marie Lalande-Dauger
Executive Director Engineering and CSR

Consistent commitments

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

1. Society

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

2. Environment

- **Low carbon:** drastically reduce our operational CO_2 emissions by 2030.
- **Biodiversity:** creating green spaces where technically possible, rolling out rigorous environmental management principles in the management of our green spaces.
- **Circular economy:** promoting the circular economy and the reuse of materials (inflows and outflows).

3. Clients

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

4. Performance

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

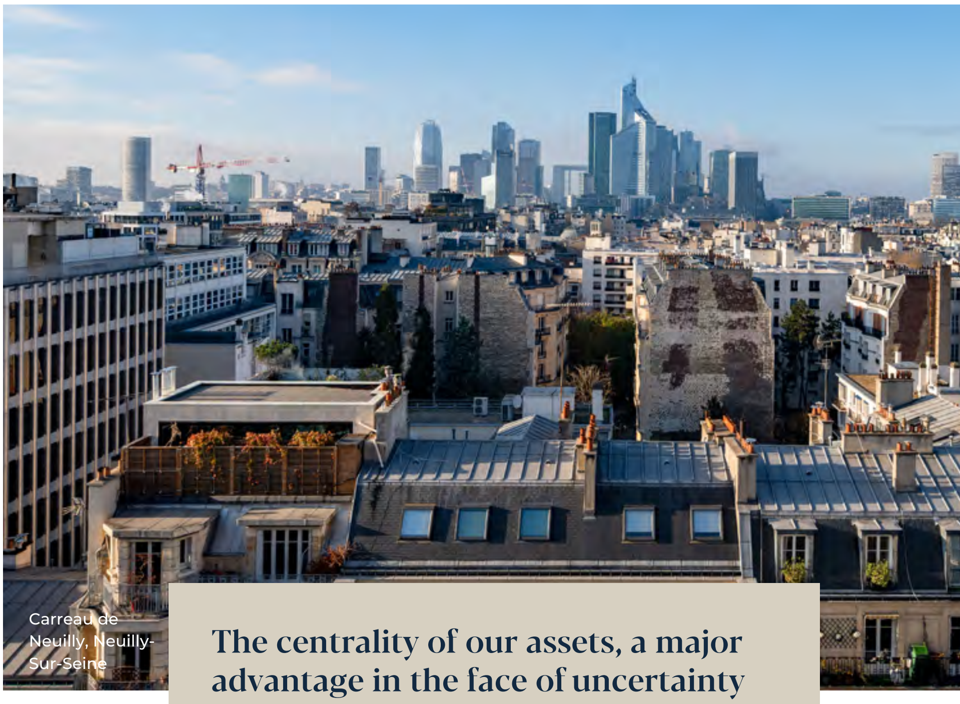
5. Employees

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

Uncertain markets that validate Gecina's strategy

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


Boétie, Paris 8


Carreau de Neuilly, Neuilly-Sur-Seine

Our relational approach to new ways of living

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

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

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

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

155 boulevard Haussmann, Paris 8

Needs are changing for offices as well as housing

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

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

Particular market buoyancy in Gecina's preferred areas

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

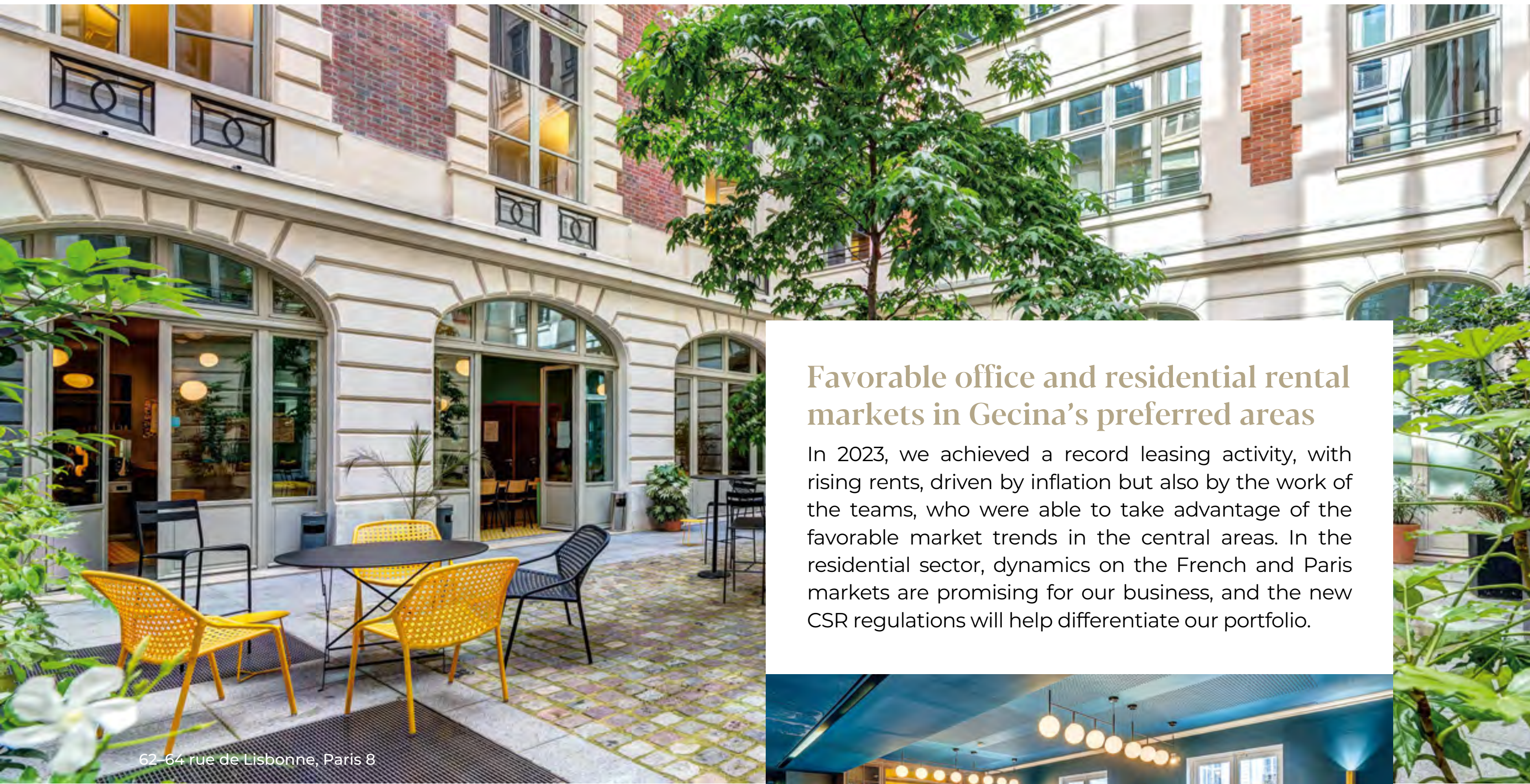
In the investment markets, the trend will have been particularly cautious with a sharp contraction of investment volume (-56%) against the backdrop of a marked rise in interest rates. It should be noted, however, that while market liquidity deteriorated sharply in certain markets in the Paris Region,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

Paris Pasteur Residence, Paris 15

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

Anticipating and transforming risks into opportunities

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



62-64 rue de Lisbonne, Paris 8

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

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

16 boulevard Montmartre, Paris 9

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

Cyril Mescheriakoff
Executive Director Risks and Internal Audit

The challenge of financing

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

Business model

Our resources

Human and intellectual

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

Economic

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

(1) Loan-to-Value.

Societal

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

Environmental

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

Our strenghts

Centrality, scarcity, network effect of real-estate assets

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

A customer-centric approach

- **100,000 users** of YouFirst

Integrated expertise

Trends

Metropolization

- Confirmed attractiveness of cities
- Densification

Intensification of uses

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

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

Our strategy

Acquire and sell

- **€1.3 bn** of asset sales in 2023

Transform our assets

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

Excel in operational management

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

Optimize to improve sobriety

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

Our CSR commitments

- **Drastically reduce our operational CO_2 emissions** by 2030: **–70%** CO_2 emissions since 2008, including **–13.5%** in 1 year
- **Promote reuse** through our internal application La Boucle

Our value creation

Societal

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

Economic

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

Environmental

- **–45%** CO_2/sq.m emitted in 6 years by the development projects carried out
- about **1,800 metric tons** of materials reused across 14 projects in 2023
- **100%** of operational waste recycled or recovered

Climate challenge

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

For more information

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

16 rue des Capucines, Paris 2

2

Unique expertise dedicated to new uses

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

16 rue Montmarte, Paris 9

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

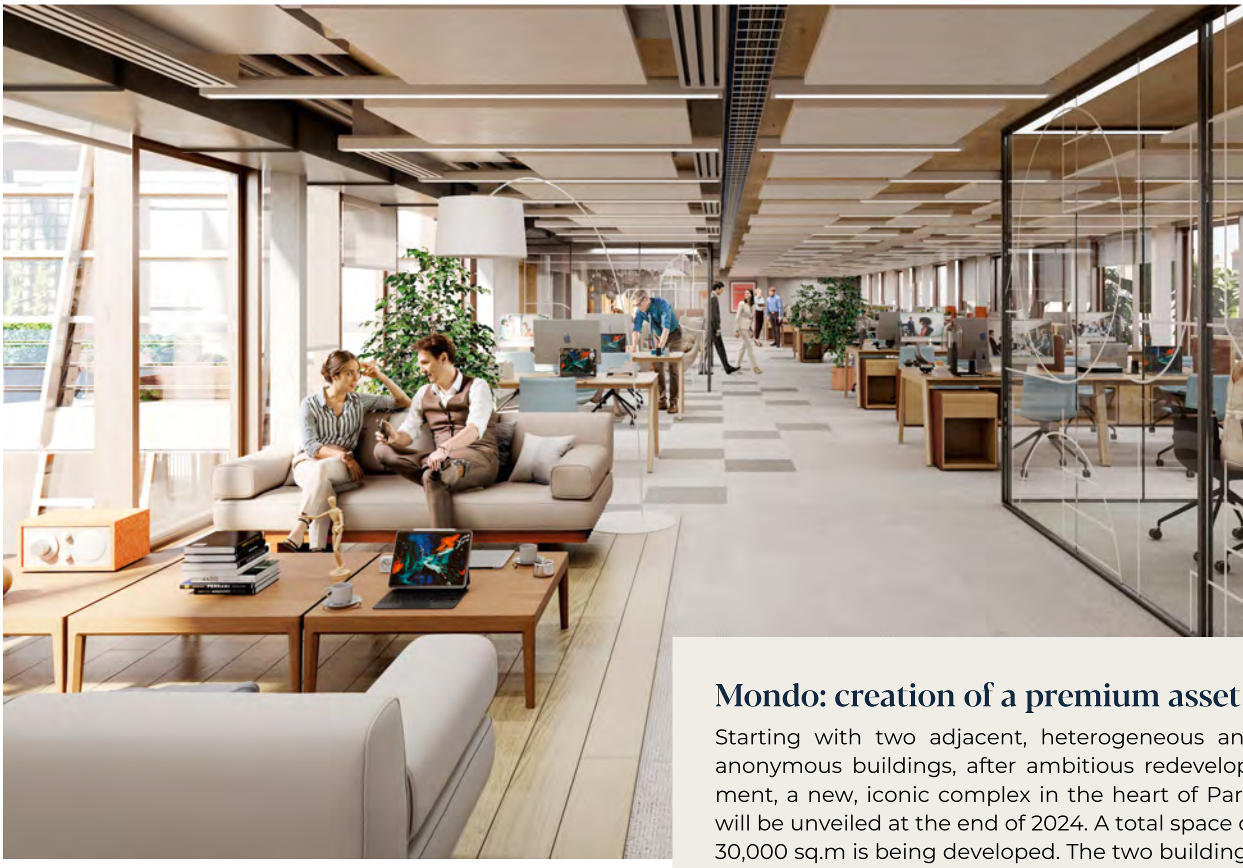
30,000 sq.m

An atrium of
500 sq.m, 26 m high

2,100 sq.m
of accessible outdoor spaces

Mondo, a concentration of Gecina's know-how

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



Mondo: creation of a premium asset

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

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

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

3.5 days

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

Source: JLL.

Shaking up office real estate!

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

5 rue Royale, Paris 8

35 Capucines: magnifying and modernizing a mythical building

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


35 boulevard des Capucines, Paris 2

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

35 boulevard des Capucines, Paris 2
"Expériences" event

"Expériences" shakes up office real estate

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

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

9 additional buildings identified for operation as operated offices by 2024

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

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

Energy optimization: an engagement level that meets the challenge

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

CANOP Solutions Day 2023, Gecina headquarters

Historically committed to low carbon

In March 2021, Gecina launched its far-reaching transformation project, CAN0P-2030, a significant milestone since its first carbon footprint assessment in 2008. Its aim is to drastically reduce the operating carbon emissions of its real estate portfolio and reflects the real estate company's historical commitment to low carbon. The launch of the energy sobriety plan in the summer of 2022 is the first major step.

CO_2

CANOP-2030

Working on five levers

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

1. Acting on energy saving opportunities

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

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

2. Investing for better-performing buildings

- Five projects under development designed to achieve an average operating performance of 63 kWh/sq.m for all energy consumption and 3.1 $kgCO_2$/sq.m/year across the five regulated consumption categories.
- Incorporation of actions to improve energy performance into long-term investment plans.

3. Engaging customers

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

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

4. Training employees

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

5. Better management of energy efficiency

On office real estate:

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

100% of Gecina's buildings are ISO 50001 certified

Biopark, Paris 13

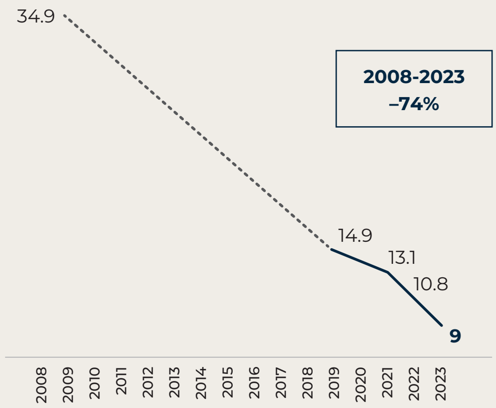
The task forces: a central role in the sobriety plan

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

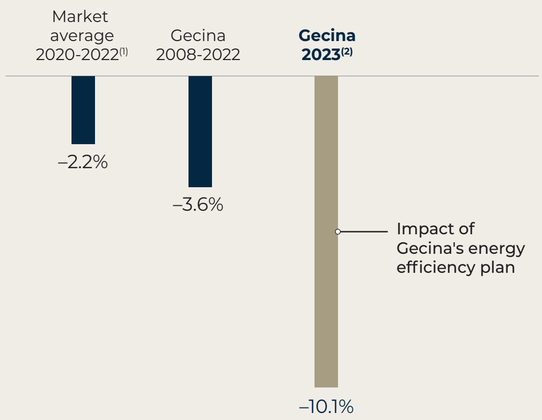
The energy consumption of Gecina's head office decreased by about 28% between October 2022 and June 2023.

L1ve, 75, avenue de la Grande-Armée, Paris 16

Carbon emissions for the office portfolio
(in $kgCO_2$ per sq.m)



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



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

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

Concrete results in 2023

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


Task force, Anthos, Boulogne-Billancourt (92)

A commitment that translates into compensation

Involvement at the highest level of the Company is demonstrated through the translation of sobriety commitments and actions into the compensation of executive corporate officers. For 2023, 35% of the qualitative variable compensation budget depends on the implementation of the CAN0P-2030 plan. Moreover, the entire Company is involved in the drive for CSR outperformance: CSR criteria account for 30% of the incentives budget and the award of performance shares.


Les Terrasses, Ville-d'Avray (92)

Outperforming
in an environment in crisis

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


44 avenue des Champs-Élysées, Paris 8

Centrality: a winning choice

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


YouFirst Campus, Paris-Lecourbe

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

Nicolas Dutreuil
Deputy Chief Executive Officer in charge of Finance

Effective proactivity

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

8-10 rue Saint-Fiacre, Paris 2

Icône, 32-34 rue Marbeuf, Paris 8

Preparing for the future

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

16 rue des Capucines, Paris 2

2.7 billion euros in projects committed or to be committed soon

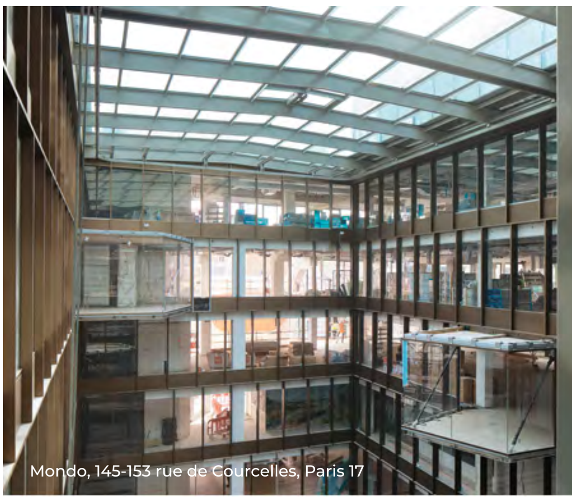
Since 2018, we have chosen to engage in sustainable finance. The trend has since accelerated. At early 2024, 99% of our liabilities were made up of responsible credit lines and Green Bonds.

"In 2023, our redevelopment projects, such as L1ve and Boétie, not only made a significant contribution to our cash flows, but were also a practical embodiment of our expertise as a project owner. These achievements demonstrate our ability to transform spaces and create unique products in a market where new supply in Paris is only 0.5% of the total. They also foreshadow the future of our current projects, such as Mondo and Icône in Paris, as well as our future projects, such as Le Carreau de Neuilly. Developments that once again testify to our know-how in transforming and creating sustainable buildings for the uses of tomorrow."

Romain Veber
Executive Director Investments and Development

Boétie, 37 rue de la Boétie, Paris 8

L1ve, 75 avenue de la Grande-Armée, Paris 16



Mondo, 145-153 rue de Courcelles, Paris 17

16 rue des Capucines, Paris 2

3

An engaged community

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

Portes de La Défense, Colombes (92)

A real estate company that is close to its stakeholders

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

Citizens

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

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


44 avenue des Champs-Élysées, Paris 8


Wood'Up, Paris 13

Public authorities

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

Our actions
- –70% in CO_2/sq.m since 2008.
- More than 1,800 tons of materials reused.
- Around €100m in levies, taxes, and contributions paid.
- 3,500 indirect jobs.
- Ethics charter including the principles of a responsible public affairs approach.

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

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

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


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


Portes de La Défense, Colombes (92)

Clients

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

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


16 rue des Capucines, Paris 2

Employees

Our shared expectations

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

Our actions

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

Suppliers

Our shared expectations

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

Our actions

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


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

Investors and lenders

Our shared expectations

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

Our actions

- Dividend yiled of 5.30% in 2023.
- Compliance with the AFEP-MEDEF Code.
- Dividend per share of €5.30 paid in 2023.
- Deployment of a Shareholder space for investors holding shares on a direct registered basis.
- 99% of the liabilities are responsible credit lines or green bonds at early 2024.
- Net recurrent income per share of €6.01.

Peers, competitors and professional associations

Our shared expectations

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

Our actions

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


YouFirst Campus Montsouris, rue Auguste Lançon, Paris 13

Rating agencies and analysts

Our shared expectations

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

Our actions

- Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook).
- One of the most advanced CSR players according to analysts (First place out of 100 listed real estate companies in Europe in the GRESB classification, with 96/100 ranking (+2 points vs 2022), AAA rating by MSCI and A at the CDP, the highest level).
- 89% of analysts recommend buying (56%) or remain neutral (33%).
- EPRA gold award for the quality of our financial and non-financial reporting.
- Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC) now part of the Value Reporting Foundation.

Reflecting and acting on societal issues

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


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


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

Carte blanche for the artists of tomorrow

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

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

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

The artists selected were Manon Gignoux, who created a striking mural in the Horizons building, and Baptiste Marfaing, who worked his charm on both Roland Berger and Gecina at 16 rue des Capucines and gave the staircases, which lacked personality, a modern aesthetic.

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

One Foundation, four main areas

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

Solidarity Friday, an event that brings people together

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

Solidarity Friday

Solidarity Friday, Hôpital Necker, Paris

Employee sponsors

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

Governance
close to the issues

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

Growing stronger on the major issues

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

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

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

An active and collaborative Board

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

11
Directors

1
Observer

7
Independent Directors

60 years
Average age

7 years
Average seniority

4 years
Term of office

100%
Attendance rate at Board meetings

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

Frédéric Vern
Company Secretary

The Board of Directors

Jérôme Brunel
Chairman of the Board of Directors, Independent Director

Beñat Ortega
Chief Executive Officer, Director

Laurence Danon Arnaud
Independent Director

Dominique Dudan
Independent Director

Gabrielle Gauthey
Independent Director

Claude Gendron
Director

Karim Habra
Permanent representative of Ivanhoé Cambridge Inc., Director

Matthieu Lance
Permanent representative of Predica, Director

Carole Le Gall
Independent Director

Inès Reinmann Toper
Independent Director

Jacques Stern
Independent Director

Nathalie Charles
Observer

50%

distribution of women and men (observer included)

Complementary expertise to serve a shared vision

	Administration and Management	International experience	Finance and Accounting	Real estate	CSR	Human Resources	Risks, Audit and Compliance	New and Digital technologies	Banking and Insurance
Jérôme Brunel	●	●	○	○	●	○	●	○	●
Beñat Ortega	●	●	●	●	●	○	○	○	○
Laurence Danon Arnaud	●	●	●	○	●	●	○	○	○
Dominique Dudan	●	●	●	●	○	●	○	○	○
Gabrielle Gauthey	●	○	○	●	●	○	●	●	○
Claude Gendron	●	●	●	●	○	○	●	○	○
Karim Habra	●	●	●	●	●	○	○	○	○
Matthieu Lance	●	●	●	●	○	○	○	○	●
Carole Le Gall	●	●	○	○	●	○	●	●	○
Inès Reinmann Toper	●	○	●	●	○	○	●	●	○
Jacques Stern	●	●	●	○	○	○	●	●	○
	100%	82%	73%	64%	55%	18%	55%	36%	18%

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

M: man. W : woman.

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

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

There are a number of issues that require close collaboration between the various Committees. Joint work is carried out in particular on the topics of CSR compensation or performance, for example, in order to provide the Board of Directors with a relevant overall analysis.

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

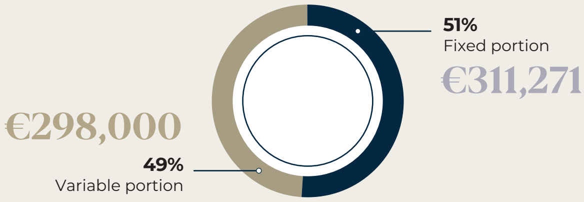
Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	CSR Committee
• **4** members • **50%** independent	• **6** members • **67%** independent	• **3** members • **67%** independent	• **3** members • **100%** independent	• **3** members • **100%** independent
• **5** meetings	• **5** meetings	• **8** meetings	• **5** meetings	• **3** meetings
• **95%** attendance rate	• **97%** attendance rate	• **100%** attendance rate	• **100%** attendance rate • Participation of the observer	• **100%** attendance rate

Compensation, confirmed strategies

The compensation policy is consistent with the strategy.

Directors' compensation in 2023

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



€609,271
in total

Compensation of the Chairman

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

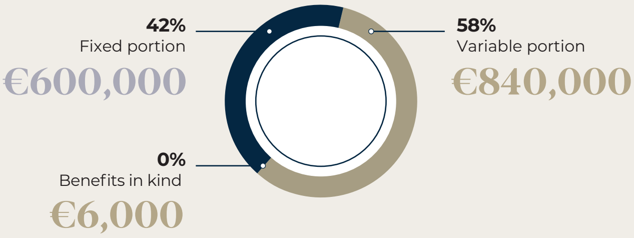
€300,000
Fixed compensation 2023

Compensation of the Chief Executive Officer

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

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

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



€1,446,000
in total

A forward-looking executive team

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

Beñat Ortega
Chief Executive Officer

Pierre-Emmanuel Bandioli
Executive Director Residential

Valérie Britay
Deputy CEO of the Office Division

Nicolas Dutreuil
Deputy CEO in charge of Finance

Marie Lalande-Dauger
Executive Director Engineering and CSR

Christine Harné
Executive Director Human Resources

Cyril Mescheriakoff
Executive Director Risks and Internal Audit

Romain Veber
Executive Director Investments and Development

Frédéric Vern
General Secretary

Talents on the move

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

16 rue des Capucines, Paris 2

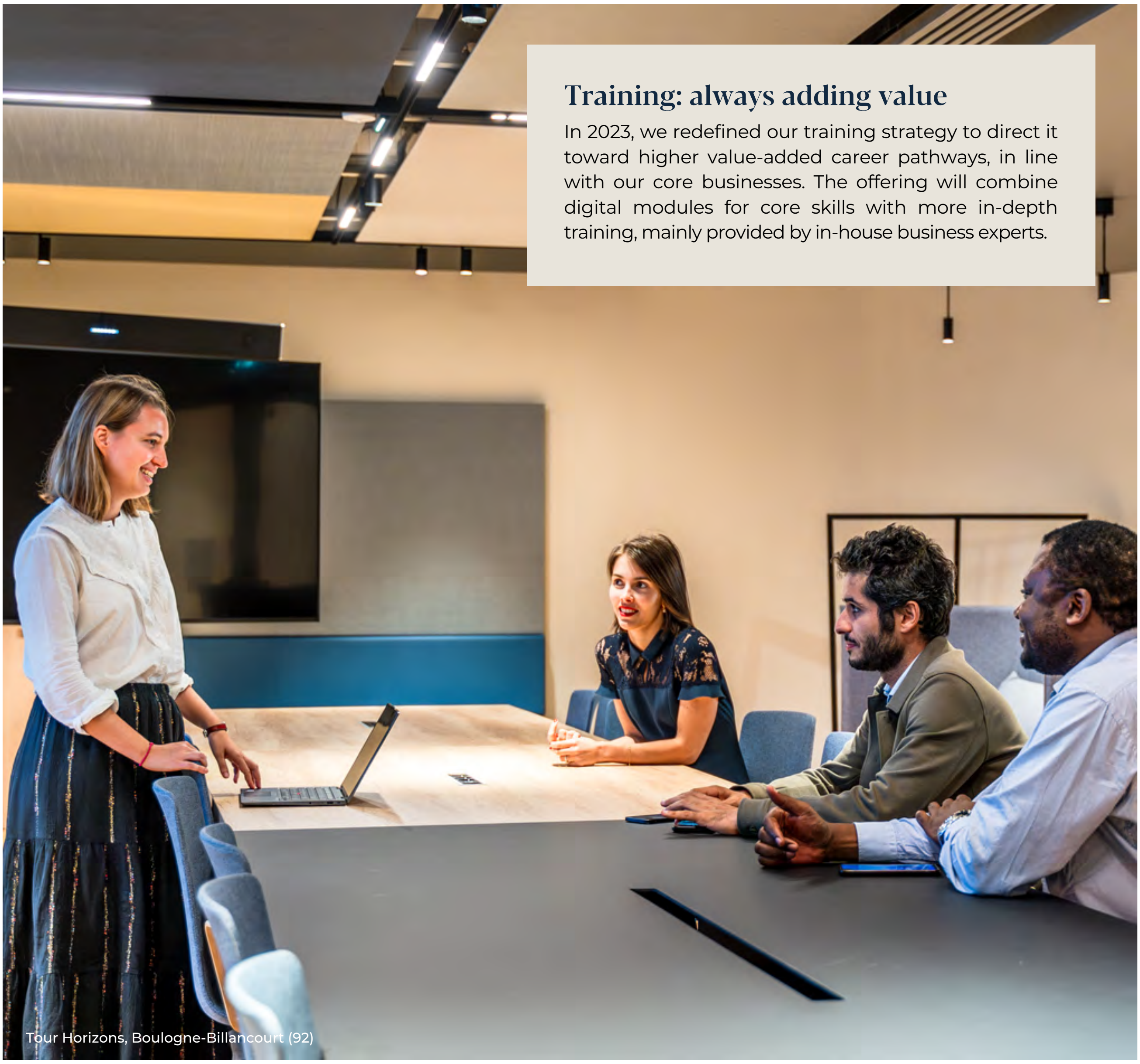
In order to strengthen collaborative work, flex office was implemented at the head office. A change that was prepared and supported by the managers and HR teams.

A new landscape and social dialog

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

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

Christine Harné
Executive Director Human Resources


Tour Horizons, Boulogne-Billancourt (92)

Training: always adding value

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

Focus on the technical functions

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


Mondo, 145-153 rue de Courcelles, Paris 17

16 rue des Capucines, Paris 2

4

Sustainable performance at the heart of our ambition

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

L1ve, 75 avenue de la Grande-Armée, Paris 16

Financial and non financial figures

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

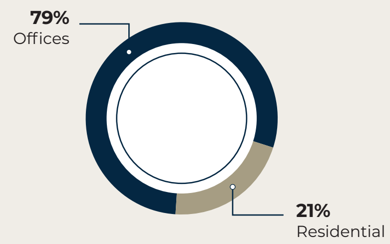
Data per share *(in euros)*	Change (%)	12/31/2023	12/31/2022
EPRA NRV (Net Reinstatement Value)(4)	–16.6%	158.1	189.5
EPRA NTA (Net Tangible Asset Value)(4)	**–16.6%**	**143.6**	**172.2**
EPRA NDV (Net Dissolution Value)(4)	–18.3%	150.1	183.8
Net dividend(5)	+0.0%	5.30	5.30

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

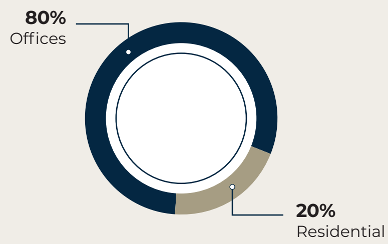
Non-financial performance	Change (%)	12/31/2023	12/31/2022
Energy performance – buildings in operation *(in kWhFE/ sq.m/year)*	–8.9%	164.7	180.8
Low carbon: GHG emissions linked to operating property assets (in kgCO_2/s.qm, scope 1 + 2 + scope 3.3 + scope 3.13)	–13.5%	12.6	14.6
Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply (in tons)	N/A	1,821	72
% of office assets certified HQE Operation/BREEAM In-Use	+14.3%	100%	87%
Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy	-	100%	100%

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.
(2) See Note 1.5 Appraisal of property portfolio.
(3) Like-for-like basis 2023.
(4) See Note 1.1.6 Net Asset Value.
(5) Dividend 2023 submitted for approval by General Meeting 2024.

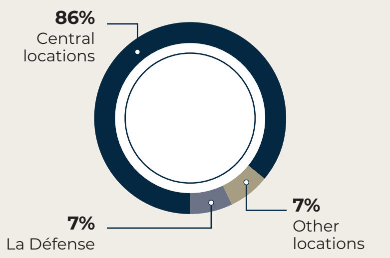
PROPERTY PORTFOLIO APPRAISAL BY BUSINESS



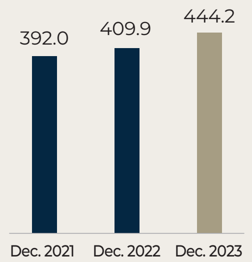
BREAKDOWN OF RENTAL REVENUES BY BUSINESS



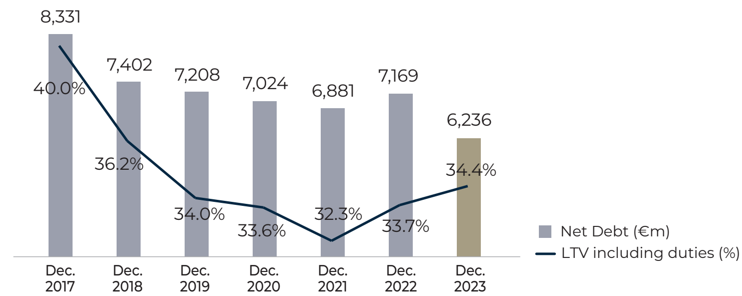
GEOGRAPHIC BREAKDOWN OF THE OFFICE PROPERTY PORTFOLIO



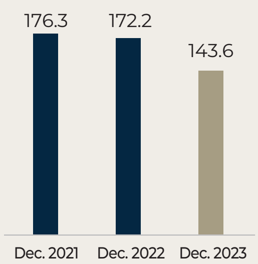
RECURRENT NET INCOME (GROUP SHARE) *(€ million)*



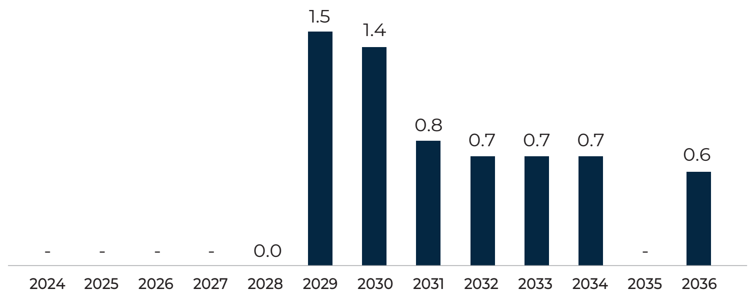
RATIO LTV



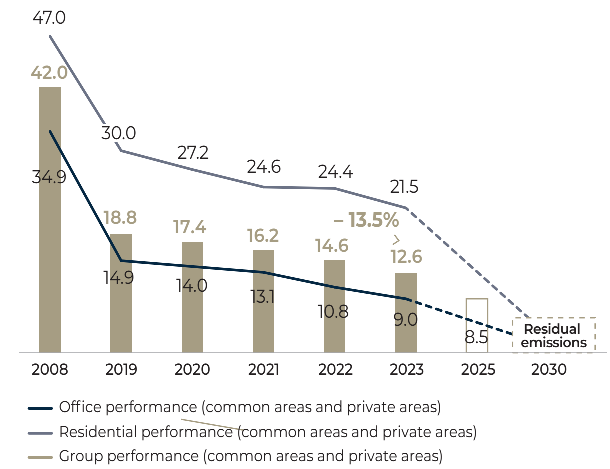
EPRA NTA (NET TANGIBLE ASSET VALUE) PER SHARE *(in euros)*



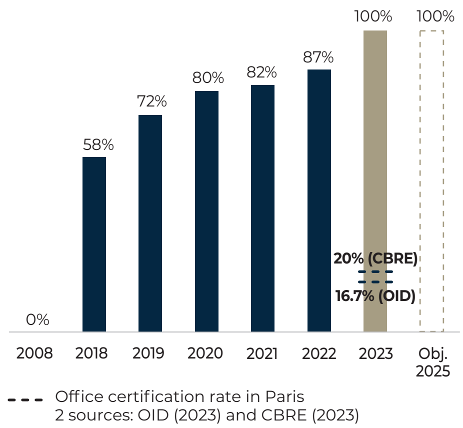
DEBT MATURITY BREAKDOWN AFTER TAKING INTO ACCOUNT UNDRAWN CREDIT LINES
(in billion euros)



GHG EMISSIONS LINKED TO OPERATING PROPERTY ASSETS
(in kgCO$_2$/sq.m, Scopes 1 + 2 + 3.3 and 3.13, climate-adjusted)



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



Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

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

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

Consolidated balance sheet

Assets

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

Liabilities

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

Mondo, 145 rue de Courcelles, Paris 17

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Comments on the financial year

1.1 Activity review

1.1.1 Recurrent net income

Strong growth

In million euros	12/31/2023	12/31/2022	Change (%)
Gross rental income	**666.8**	**625.9**	**+6.5%**
Net rental income	**609.5**	**569.4**	**+7.0%**
Operating margin for other business	1.2	3.0	–59.0%
Other income net	2.1	3.8	–43.7%
Overheads	(77.9)	(79.7)	–2.3%
EBITDA	**535.0**	**496.5**	**+7.8%**
Net financial expenses	(90.0)	(83.6)	+7.6%
Recurrent gross income	**445.1**	**412.8**	**+7.8%**
Recurrent net income from associates	2.7	2.4	+11.9%
Recurrent minority interests	(2.0)	(1.8)	+9.2%
Recurrent tax	(1.6)	(3.6)	–54.1%
Recurrent net income (Group share)[1]	**444.2**	**409.9**	**+8.4%**
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**6.01**	**5.56**	**+8.2%**

(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 (Group share) is up +8.2% to €6.01 per share, showing a significant improvement compared with end-June 2023 (+7.5%), thanks to the combination of robust rental trends and the good level of rental expenses, overheads and financial expenses.

Like-for-like rental performance: +€34 million

Growth driven by Gecina's intense rental market activity, reflected in the higher occupancy rate, the rental uplift captured and the impact of indexation.

Contribution from the pipeline (deliveries and redevelopments): +€22 million net in rental income

Recurrent net income (Group share) benefited from the positive impact of the pipeline, with a stronger impact of building deliveries than the temporary effects of assets vacated with the view to being redeveloped.

- +€28 million of additional rents generated by the recent deliveries of "157 CDG" in Neuilly and, above all the "l1ve" building in Paris' Central Business District in 2022, as well as "Boétie" in Paris' CBD and a residential building in Ville d'Avray during the first half of 2023.
- Reduced rental income by –€6 million, including the launch of Icône project (previously 32 Marbeuf in Paris CBD) and 27 Canal (previously Flandre in Paris City).

Asset disposals: –€15 million net change in rental income

Most disposals completed since the start of the year (€1.3 billion of disposals, with a loss of rental income of around 2.5%) occurred at the end of the first half of the year.

Rental margin up +40 bp

	Group	Offices	Residential
Rental margin at December 31, 2022	91.0%	93.4%	81.5%
RENTAL MARGIN AT DECEMBER 31, 2023	**91.4%**	**94.1%**	**80.4%**

Rental margin is up +40 bp over twelve months. This growth was achieved primarily thanks to an higher average occupancy rate and and a more effective service charges management, offsetting the increase in local taxes.

EBITDA margin up +90 bp: overheads under control

In an inflationary context, the Group paid particularly close attention to its overheads. This focus has started to deliver benefits across all of the Company's cost areas. As a result, the EBITDA margin shows a significant increase, up +90 bp year-on-year.

Net margin up +110 bp: favorable trend for financial expenses over the second half of the year

The disposals completed at the end of the first half of the year impacted financial expenses for the second half of 2023, offsetting the moderate increase in the average cost of debt. The change in financial expenses over the full year in 2023 remained under control, with an increase of only +€6 million. This moderate increase compares with EBITDA growth of +€39 million, has driven a strong improvement in the Group's net margin (+110 bp).

On a full year basis, the increase in interest rates was partially offset by a volume effect: as disposals occurred mainly at the end of the first half of the year, net debt was down by nearly –€950 million at end-2023 (vs. end-2022), with average debt in 2023 down –€200 million. Consequently, financial expenses were optimized in H2 2023 by –€5 million compared with the first half of the year.

1.1.2 Gross rental income

Strong growth both on a current basis and like-for-like

Gross rental income *In million euros*	**12/31/2023**	12/31/2022	Change current basis %	Change current basis € million	Change like-for-like %	Change like-for-like € million
Offices	534.0	497.9	7.3%	36.1	6.5%	28.9
Residential	132.9	128.0	3.8%	4.9	4.6%	5.2
TOTAL GROSS RENTAL INCOME	**666.8**	**625.9**	**6.5%**	**41.0**	**6.1%**	**34.1**

On a current basis, rental income is up +6.5%, benefiting from not only the robust like-for-like rental performance, but also the pipeline's strong net rental contribution (+€22 million), offsetting the impacts of the volume of disposals (-€15 million).

Like-for-like, the acceleration in performance exceeded the levels reported at end-2022, with rental income growth of +6.1% overall (vs. 4.4% at end-2022) and +6.5% for offices (vs. +4.6% at end-2022).

All components contributing to like-for-like rental income growth are trending up:

- The impact of the increase in the occupancy rate contributed +0.6%
- The impacts of indexation contributed +4.7%
- The rental reversion captured contributed +0.8%

Offices: positive rental achievements

Gross rental income – Offices *In million euros*	**12/31/2023**	12/31/2022	Change (%) Current basis	Change (%) Like-for-like
OFFICES	**534.0**	**497.9**	**+7.3%**	**+6.5%**
Central areas (Paris, Neuilly, Southern Loop)	**386.8**	**362.0**	**+6.9%**	**+5.2%**
• Paris City	304.9	289.1	+5.4%	+5.2%
– Paris CBD & 5-6-7	193.3	179.7	+7.6%	+6.1%
– Paris – Other	111.6	109.4	+2.0%	+4.1%
• Core Western Crescent	82.0	72.8	+12.6%	+5.2%
– Neuilly-Levallois	34.2	28.7	+19.2%	+4.0%
– Southern Loop	47.8	44.2	+8.2%	+5.7%
La Défense	**72.5**	**65.0**	**+11.5%**	**+11.5%**
Other locations	**74.6**	**70.9**	**+5.3%**	**+7.8%**

Increase in occupancy rate, positive reversion, indexation

Gecina has let, relet or renegotiated around 156,000 sq.m tsince the start of the year, nearly +60% more than the level of lettings activity recorded in 2022. These new leases were signed with an average firm maturity of 8.4 years.

The majority of the transactions concerned relettings or renewals.

- Overall, the average releasing spread captured came to +14%.
- This performance was driven by central locations in particular, with nearly + 30% uplift in Paris City.

The remaining 30% or so of transactions related to buildings that were delivered recently or under development.

Iconic transactions confirming the Group's strategic positioning

During the second half of the year, Gecina notably let the Mondo building (30,000 sq.m) in Paris' CBD to the Publicis Group, thanks to an iconic letting operation, both in terms of size and quality of the project. This building will be delivered in the second half of 2024.

Several leasing transactions at close to or over €1,000/sq.m/year in Paris' Central Business District were also finalized this year, confirming the new rental benchmarks, including:

- 35 Capucines (6,300 sq.m): building fully pre-let to a law firm and a luxury goods group (delivery expected for the second quarter of 2024) ;
- 24-26 Saint-Dominique (7,900 sq.m): building fully pre-let to a private equity group and a law firm, following the BCG Group's relocation to the l1ve building in Paris' CBD;
- For the 35 Opéra, 16 Montmartre and 32 Haussmann buildings, leases representing a total of nearly 2,000 sq.m were signed recently based on prime rents for small and mid-size units let as "serviced offices".

As a reminder, 86% of the Group's portfolio is located in Paris City, Neuilly-sur-Seine/Levallois or the Southern Loop (primarily Boulogne-Billancourt), concentrated in the sectors with the most positive trends, benefiting from the polarization of the markets.

Offices gross rental income

Like-for-like office rental income growth came to +6.5% year-on-year (vs. +4.6% at end-2022), benefiting from an improvement in the occupancy rate across our buildings for +0.8%, as well as a positive indexation effect which has continued to ramp up (+5.3%), in an inflationary context, as well as the impact of the positive reversion captured in the last few years (+0.4%).

- In the most central sectors (86% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to +5.2%, driven primarily by the impact of indexation and rental uplifts.
- On the La Défense market (7% of the Group's office portfolio), Gecina's rental income is up +11.5% like-for-like, linked mainly to the impact of indexation and the improvement in occupancy, mainly during the second half of 2022.

Rental income growth on a current basis came to +7.3% for offices, reflecting the impact of the pipeline's positive net contribution of over €20 million, notably taking into account the delivery of the "l1ve" building during the second half of 2022 and the "Boétie" building during the first half of 2023, which are both located in Paris' Central Business District, largely offsetting the buildings vacated and currently being redeveloped (Icône-Marbeuf, Carreau de Neuilly and 27 Canal-Flandre in Paris and Neuilly). The loss of rent resulting from the €1.3 billion of disposals completed in 2023, primarily midway through the year, represents less than €15 million for the full year in 2023, including €13 million for offices.

Residential: operational trends confirmed

Gross rental income *In million euros*	**12/31/2023**	12/31/2022	Change (%) Current basis	Change (%) Like-for-like
Residential	**132.9**	**128.0**	**+3.8%**	**+4.6%**
YouFirst Residence	110.3	107.4	+2.7%	+3.8%
YouFirst Campus	22.6	20.6	+9.8%	+8.1%

Rental income on residential portfolio is up + 4.6% like-for-like. This performance reflects the impact, of indexation and rental reversion captured along tenants' rotation.

YouFirst Residence: strong operational trends

Like-for-like rental income from residential properties is up +3.8%. This growth benefited from a significant favorable effect resulting from the reversion captured (+13% on average) through our tenant rotation, which has been ramping up steadily for the past two years.

YouFirst Campus: very strong rental trends

Rental income from the student housing portfolio is up +8% like-for-like and +10% on a current basis, linked primarily to the significant positive reversion captured thanks to high rotation rate in this business, as well as the possibility offered for young workers to become tenants, to grow average occupancy of our buildings.

1.1.3 Financial occupancy

Rate up +80 bp year-on-year

Average financial occupancy rate	12/31/2022	06/30/2023	12/31/2023
Offices	**92.8%**	**93.8%**	**93.7%**
Central areas (Paris / Neuilly / Boulogne)	93.6%	93.5%	93.2%
La Défense	91.2%	97.9%	98.3%
Other locations (Péri-Défense, Inner / Outer Rims and Other regions)	90.5%	91.5%	91.9%
Residential	**94.5%**	**94.4%**	**94.7%**
YouFirst Residence	96.7%	96.3%	96.4%
YouFirst Campus	86.0%	86.8%	87.7%
GROUP TOTAL	**93.1%**	**93.9%**	**93.9%**

The Group's average financial occupancy rate reached 93.9%, up +80 bp over 12 months, back to pre-Covid levels, benefiting from the strong upturn in leasing activity since 2021.

Regarding offices, the average financial occupancy rate is up +90 bp to 93.7%. This rate takes into account two buildings vacated in 2023, located in Paris, which have already been relet, but are considered in financial vacancy while minor renovation works are carried out. If we consider these two buildings as occupied, the normative occupancy rate reaches 95.6%.

Financial occupancy rate came to 93.2% in the central sectors (Paris, Neuilly and Boulogne), 98.3% in La Défense and 91.9% elsewhere.

Regarding residential buildings, average financial occupancy rate for 2023 remained stable overall at 94.7% (+20 bp), highlighting this segment's rental resilience.

1.1.4 CSR

Gecina's leadership confirmed for Corporate Social Responsibility

Energy performance plan already particularly effective

In 2022, Gecina launched an energy performance plan aiming to rapidly reduce energy consumption, while supporting its tenants to use their offices more efficiently.

This efficiency plan is already showing very significant progress. Average energy consumption across the commercial portfolio where Gecina directly manages the technical energy-consuming equipment has been reduced by –10%, contributing to a –20% reduction in carbon emissions in one year.

Carbon emissions across Gecina's commercial portfolio have been reduced by nearly –74% since 2008.

Gecina's entire operational commercial portfolio now certified

100% of the Group's operational office portfolio is now certified (HQE™ or BREEAM®), which represents significant progress compared with the 87% recorded at end-2022, thanks to the certification of 23 new buildings.

In this area, this performance enabled the Group to already achieve in 2023 the objective set for 2025. Gecina is again very favorably positioned compared to its benchmark sector, where only 17% to 20% of assets are certified today (sources: OID, CBRE). Moreover, 61% of this portfolio is certified with "excellent" or "exceptional" ratings.

Gecina, the GRESB's top-ranked European real estate company, confirms its leadership

In 2023, Gecina was ranked first place out of the 100 listed real estate companies in Europe by GRESB, which assesses the ESG performance of real estate companies each year, and increased its overall score by two points to 96/100 compared with 2022. This score reflects an outstanding performance, with significant progress across the criteria covering water management, risk management and greenhouse gas emissions, thanks to a 10% reduction in emissions reported in 2022. In the "development" section, Gecina achieved the maximum rating of 100/100.

In addition, Gecina was recognized in the MSCI rankings, with its AAA rating confirmed for the sixth consecutive year, positioning the Group as one of the top 18% of the best performers worldwide.

With ISS ESG, Gecina retained its B- score, clearly setting out its position as one of its sector's best-performing companies. It also retained its "low risk" rating for the third consecutive year with the prestigious rating agency Sustainalytics.

Finally, CDP Climate Change once again confirmed in February 2024 that Gecina is part of the select group of companies that have been awarded an "A" rating in this climate change benchmark.

1.1.5 Portfolio value

Breakdown by segment *In million euros*	Appraised values 12/31/2023	Net capitalization rates 12/31/2023	12/31/2022	Like-for-like change December 2023 vs.December 2022
Offices (incl. retail units)	**13,476**	**5.2%**	**4.3%**	**-12.1%**
Central areas	**11,548**	**4.5%**	**3.7%**	**-10.3%**
• Paris City	9,481	4.1%	3.4%	-9.1%
• Core Western Crescent (Neuilly/Levallois Southern Loop)	2,067	5.9%	4.8%	-14.4%
La Défense	**966**	**8.0%**	**6.0%**	**-21.2%**
Peripheral areas	**961**	**9.6%**	**7.6%**	**-19.8%**
Residential	**3,565**	**3.4%**	**3.1%**	**-4.3%**
Hotels & finance leases	**42**			
GROUP TOTAL	**17,082**	**4.8%**	**4.0%**	**-10.6%**
TOTAL VALUE: UNIT APPRAISALS	**17,630**			**-10.1%**

The portfolio value (block) came to €17.1 billion, with a like-for-like value adjustment of –10.6% over 12 months and nearly –7% over six months. This change includes contrasting trends depending on the areas, in a context of markets polarization, benefiting the most central sectors and residential assets.

Offices

The value adjustment for the office portfolio shows a contraction of around –8% on average during the second half of 2023 and –12% over twelve months.

- The overall portfolio reflects the adjustment in yields ("yield effect"), with a negative impact across all sectors (around –18% year-on-year).
- This is combined with a "rent effect" reflecting the different features of the Paris Region's rental markets. This rent effect is positive in Paris City (+9%) and the Core Western Crescent (Neuilly and Boulogne) with nearly +4.5%, but it is negative elsewhere (-2% to –3%).

Residential: resilient values

The residential portfolio value shows an higher level of resilience with a contraction of –4% for the full year, thanks in particular to strong rental trends.

1.1.6 Net Asset Value

Net Tangible Assets (NTA) of €143.6 per share

- The EPRA Net Disposal Value (NDV) came to €150.1 per share, with €157.5 based on unit values for the residential portfolio.
- The EPRA Net Tangible Assets (NTA) came to €143.6 per share, with €151.0 based on unit values for the residential portfolio.
- The EPRA Net Reinstatement Value (NRV) came to €158.1 per share, with €166 based on unit values for the residential portfolio.

The contraction in the NTA (-11% over six months and around –16.6% for the year) is linked primarily to the like-for-like adjustment in the portfolio value.

The change in EPRA Net Tangible Assets (NTA) per share came to –€29 over 12 months, with the following breakdown:

- Dividend paid in 2023:- €5.30
- 2023 recurrent income:+ €6.01
- Value adjustment linked to the yield effect:- €54.6
- Value adjustment linked to the "rent" effect:+ €25.6
- Other (including IFRS 16, IAS 17):- €0.4

Net Asset Value

	At 12/31/2023		
	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS equity attributable to shareholders	10,582.7	10,582.7	10,582.7
Receivable from shareholders	–	–	–
Includes / Excludes			
Impact of exercising stock options	–	–	6
DILUTED NAV	**10,582.7**	**10,582.7**	**10,582.7**
Includes			
Revaluation of investment property	159.0	159.0	159.0
Revaluation of investment property under construction	–	–	–
Revaluation of other non-current investments	–	–	–
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	–	–	–
DILUTED NAV AT FAIR VALUE	**10,742.4**	**10,742.4**	**10,742.4**
Excludes			
Deferred tax	–	–	x
Fair value of financial instruments	(61.6)	(61.6)	x
Goodwill as a result of deferred tax	–	–	–
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(12.8)	x
Includes			
Fair value of debt[1]	x	x	546.7
Revaluation of intangibles to fair value	–	x	x
Transfer duties	1,036.1	135.8	x
NAV	**11,717.0**	**10,638.1**	**11,123.3**
Fully diluted number of shares	74,101,680	74,101,680	74,101,680
NAV PER SHARE	**€158.1**	**€143.6**	**€150.1**
Unit NAV per share[2]	€166.0	€151.0	€157.5

(1) Fixed-rate debt has been measured at fair value based on the yield curve at December 31, 2023.
(2) Taking into account the residential portfolio's unit values.

1.1.7 Capital allocation

€1.3 billion of disposals immediately accretive, with positive impacts across all aggregates

€1.3 billion of disposals, +8% above the appraisal values, 2.5% average yield on cost

In 2023, the Group completed the following disposals:

- 10 office buildings, for over €1 billion, with a loss of rental income of around +2.4% and a premium versus the latest appraisal values of around +10%
  - seven office buildings in Paris City (129 Malesherbes, 142 Haussmann, 43 Friedland, 209 Université, Pyramides, 189 Vaugirard and 101 Champs-Élysées), representing 21,400 sq.m
  - 3 office buildings located in secondary sectors, representing around 15,000 sq.m
- three residential buildings and a number of unit sales for a total of €258 million, with a +3% premium versus the appraisals and a loss of rental income of 3.1%

In addition to the 101 Champs-Élysées building, the Group sold more than €500 million of assets in 2023, securing a premium versus the appraisals of close to +5% and an average yield of 3.1%.

Use of proceeds from the disposals

In the short term, the proceeds from these disposals were used to repay short-term financing facilities (commercial paper) with an average cost of around 3.5%, resulting in an accretive impact on recurrent net income per share.

These disposals had a positive impact on Gecina's debt aggregates (LTV, ICR, net debt/EBITDA), as well as the level of available liquidity, now enabling it to cover all of its maturities through to 2028 (at constant debt levels).

These disposals are also enabling the Group to optimize its debt hedging with a view to increasing its duration and level over the medium term.

Over the medium term, these disposals provide visibility to fund the pipeline of committed projects for which the return on capital employed is very significantly higher than the loss of rental income.

In 2023, €383 million were invested, with nearly 70% focused on the development pipeline or projects delivered during the year.

The remainder corresponds to investments to improve the portfolio under operations, helping capture the reversion potential.

1.1.8 Balance sheet and financial structure

Debt structure further strengthened

Ratios	Covenant	12/31/2023
Loan to value (block, excl. duties)	< 60%	36.5%
EBITDA / net financial expenses	> 2.0x	5.9x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0	17.1

Favorable access to all funding sources

Since the start of 2023, thanks to its strong financial ratings, Gecina has proactively secured opportunistically €1.7 billion of new debt under favorable conditions.

- €400 million of bond financing, with an average maturity of 8.5 years and a margin of 87 bp.
- €1.3 billion of bank loans, including €1.2 billion of undrawn credit lines with a maturity of nearly 7 years based on equivalent financial conditions (margin) to the other credit lines.

LTV stable at 34% (including duties), improvement in the ICR and the net debt/ EBITDA ratio

The reduction in the Group's net debt (to €6.2 billion at end-2023 vs. €7.2 billion at end-December 2022), particularly following the disposals completed during the first half of the year, consolidated the LTV at around 34% (including duties) despite a significant contraction in the appraisal values during 2023.

Both the ICR (5.9x in 2023 vs. 5.6x in 2022) and the net debt/ EBITDA ratio (11.7x at end-2023 vs. 14.6x at end-2022) also improved.

The secured debt ratio is still 0%, giving Gecina significant headroom in relation to its bank covenants.

Liquidity further strengthened, covering bond maturities through to 2028

The group's €4.1 billion of liquidity net of short-term financing facilities is considerably higher than the long-term target of €2.0 billion, while securing credit spreads on a high volume. To date, this surplus liquidity makes it possible cover the bond maturities through to 2028, i.e. one more year than the situation published at the end of 2022.

As the Group does not have any mortgage debt, there are no refinancing in this area for the coming years.

Cost of debt: excellent visibility, with 92% hedging on average through to 2028

The average cost of debt was effectively under control in 2023, reflecting the relevance of the rate hedging strategy rolled out by Gecina in previous years. The average cost of drawn debt was 1.1% in 2023 (0.9% in 2022), while the overall cost of debt (including undrawn credit lines) came to 1.4% (vs. 1.2% in 2022).

In terms of the sensitivity of the Group's average cost of debt, Gecina capitalized on the opportunity offered by a high volume of disposals during the first half of the year to also optimize the hedging of its debt. Based on the current level of debt, the Group's debt is fully hedged for 2024 and 2025, with its hedging rate gradually decreasing to reach 90% in 2027, then 70% in 2028. The hedging rate is now 92% on average through to the end of 2028.For comparison, Gecina's debt at end-2022 was 90% hedged on average through to 2025.

1.1.9 Project pipeline

Rental growth potential

Two major projects were delivered in 2023 (20,000 sq.m) and fully let

- Two projects were delivered during the first half of 2023, with the Boétie office building offering around 10,000 sq.m, fully let in line with the sector's prime rents, and the Ville-d'Avray residential building (10,000 sq.m), which was also fully let.
- These two projects secured annual headline rental potential of around €12 million.

Committed projects (deliveries for 2024-2025): €280 million of investments still to be made

92% of the committed pipeline for offices is located in Paris City, with an expected yield of 5.6%. 63% of this pipeline is pre-let to date, while all of the operations scheduled for delivery in 2024.

This pipeline includes nine projects to be delivered in 2024 (84,000 sq.m), including three commercial assets (fully pre-let)

- In 2024, nine projects will be delivered, representing over 80,000 sq.m. These expected deliveries include three fully pre-let office buildings (Mondo and 35 Capucines in Paris CBD and Porte Sud-Montrouge).
- Potential annualized headline rental volume from the projects expected to be delivered in 2024 represents around €46 million.

At end-December, €280 million were still to be invested on committed projects, amongst the total of €1.4 billion, including €242 million by end-2024.

"Controlled" projects: €567 million of potential investments over a five-year period

The €1.3 billion pipeline of operations "to be committed", i.e. "controlled", groups together 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.

- This pipeline includes six projects, with four office buildings, located exclusively in Paris or Neuilly
- Gecina is finalizing its studies on three major projects in Paris and Neuilly, representing around 90,000 sq.m, which could be launched in 2024 and early 2025, with their delivery expected for 2027. These buildings, which have already freed up part of their space, are expected to make a significant contribution to the growth in Gecina's financial aggregates with net additional potential rents of €35 million to €40 million.

Development pipeline overview

Project	Location	Delivery date	Total space (sq.m)	Total investment (€ million)	Already invested (€ million)	Still to invest (€ million)	Yield on cost (est.)	Pre-let (%)
Montrouge – Porte Sud	Inner Rim	Q2-24	12,600	83				100%
Paris – 35 Capucines	Paris CBD	Q2-24	6,300	182				100%
Paris – Mondo	Paris CBD	Q3-24	30,100	387				100%
Paris – 27 Canal	Paris	Q1-25	15,300	123				–
Paris – Icône	Paris CBD	Q1-25	13,300	210				–
Total Offices			**77,600**	**984**	**825**	**159**	**5.6%**	**63%**
Paris – Wood'up	Paris	Q1-24	8,000	97				na
Paris – Dareau	Paris	Q2-24	5,500	52				na
Rueil – Arsenal	Rueil	Q2-24	6,000	47				na
Rueil – Doumer	Rueil	Q2-24	5,500	46				na
Bordeaux – Belvédère	Bordeaux	Q3-24	8,000	39				na
Garenne Colombes – Madera	La Garenne Colombes	Q1-25	4,900	43				na
Bordeaux – Brienne	Bordeaux	Q2-25	5,500	26				na
Paris – Glacière	Paris	Q3-25	800	10				na
Paris – Porte Brancion	Paris	Q3-24	2,100	16				na
Paris – Vouillé	Paris	Q1-25	2,400	24				na
Paris – Lourmel	Paris	Q1-25	1,600	17				na
Total Residential			**50,300**	**417**	**296**	**121**	**3.7%**	
TOTAL COMMITTED PIPELINE			**127,900**	**1,401**	**1,121**	**280**	**5.0%**	
Controlled: Offices	**Paris / Neuilly**	**2026-2028**	**97,100**	**1,237**	**729**	**508**	**5.3%**	
Controlled: Residential			**9,800**	**68**	**9**	**59**	**4.0%**	
TOTAL CONTROLLED			**106,900**	**1,305**	**738**	**567**	**5.2%**	
TOTAL COMMITTED + CONTROLLED			**234,800**	**2,705**	**1,859**	**846**	**5.1%**	
TOTAL CONTROLLED AND LIKELY			**47,800**	**274**	**105**	**169**	**6.3%**	
TOTAL PIPELINE			**282,600**	**2,979**	**1,964**	**1,016**	**5.2%**	

1.1.10 Gecina offering serviced real estate solutions

In the residential sector, in line with the trends observed on the student rental market, the growing rental demand, particularly in Paris, shows a stronger appetite for shared services and optimized spaces.

Gecina has therefore started to offer furnished rental solutions and optimize apartment sizes, and is now developing dedicated spaces for services in certain residences (fitness center, coworking spaces, etc.) within a more hybrid and turnkey approach. To date, 220 apartments have been furnished in line with this approach, while 195 will be optimized over the coming months and 12 buildings have benefited from or will soon be subject to work to offer shared coworking, dining and fitness spaces.

Lastly, the Group has decided to converge its traditional residential and student activities, and to merge the in-house teams and the distribution platforms.

In terms of offices, Gecina is also developing YourPlace, a "ready-for-use" offering in a selection of high-end buildings in Paris. This offering, designed for users of small and mid-size units, makes it possible to meet their needs for flexibility and friction-less experience. The spaces are fitted out (partitioning, furniture, cabling, etc.) and include a range of services (cleaning, technical support, dining, etc.). With this offering, the Group is able to target a new client segment and it expects to deliver a significant increase in net rental profitability. At this stage, this commercial approach has been integrated into various units across 3 buildings, with a further 9 scheduled to be added in 2024.

Alongside this, Gecina has been developing since mid-2023 new solutions, called "Experiences" offering advertising displays on facades, as well as unique spaces such as rooftop terraces, gardens and exceptional volumes for events generating additional revenues of just over €1 million in 2023.

1.1.11 2024 guidance

Recurrent net income per share growth of +5.5% to +6.5% expected (i.e. €6.35 to €6.40)

Thanks to Gecina's robust achievements in 2023 and its confidence in its outlook, a proposal will be submitted at the Shareholders' General Meeting to pay out a cash dividend of €5.3 per share for 2023[1].

The results published at end-2023 reflect the excellent level of the rental markets in Gecina's preferred sectors. This robust operational performance is being further strengthened by the ramping up of indexation and the pipeline's positive contribution to the Group's rental income growth. Each of these factors is expected to continue having a positive impact in 2024.

(1) In two payments of €2.65 on March 6 and July 4, subject to approval at the Shareholders' General Meeting.

Alongside this, Gecina's long debt maturity, active rate hedging policy and ability to keep its operating costs under control offer increased visibility over the outlook for recurrent net income (Group share) growth, with the positive trend from 2023 expected to continue in 2024.

Gecina therefore expects recurrent net income (Group share) growth to range from +5.5% to +6.5% in 2024, with between €6.35 and €6.40 per share.

1.2 EPRA reporting at December 31, 2023

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

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website.

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

(1) *European Public Real Estate Association.*

	12/31/2023	12/31/2022	See Note
EPRA Earnings *(in million euros)*	433.0	408.8	1.2.1.
EPRA Earnings per share *(in euros)*	€5.86	€5.54	1.2.1.
EPRA Net Tangible Asset Value *(in million euros)*	10,638.1	12,739.0	1.2.2.
EPRA Net Initial Yield	3.9%	3.2%	1.2.3.
EPRA "Topped-up" Net Initial Yield	4.2%	3.5%	1.2.3.
EPRA Vacancy Rate	5.7%	4.6%	1.2.4.
EPRA Cost Ratio (including direct vacancy costs)	21.6%	21.9%	1.2.5.
EPRA Cost Ratio (excluding direct vacancy costs)	19.8%	20.0%	1.2.5.
EPRA Property related capex *(in million euros)*	383	356	1.2.6.
EPRA Loan-to-Value *(excluding duties)*	37.9%	36.8%	1.2.7.
EPRA Loan-to-Value *(including duties)*	35.7%	34.7%	1.2.7.

1.2.1 EPRA recurrent net income

The table below indicates the transition between the recurrent net income disclosed by Gecina and the EPRA recurrent net income:

In thousand euros	12/31/2023	12/31/2022
Recurrent net income (Group share)[1]	**444,160**	**409,909**
Depreciation and amortization, net impairment and provisions	(11,135)	(1,064)
EPRA RECURRENT NET INCOME (A)	**433,025**	**408,845**
Average number of shares excluding treasury shares (B)	73,848,175	73,763,378
EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€5.86**	**€5.54**

(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.*

1.2.2 Net Asset Value

The calculation for the Net Asset Value is explained in subsection 1.1.6 "Net Asset Value."

In euros per share	**12/31/2023**	12/31/2022
EPRA NAV NRV	€158.1	€189.5
EPRA NAV NTA	**€143.6**	**€172.2**
EPRA NAV NDV	€150.1	€183.8

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 %	**12/31/2023**	12/31/2022
GECINA NET CAPITALIZATION RATE(1)	**4.8%**	**4.0%**
Impact of estimated costs and duties	-0.3%	-0.2%
Impact of changes in scope	0.0%	0.0%
Impact of rent adjustments	-0.6%	-0.6%
EPRA NET INITIAL YIELD(2)	**3.9%**	**3.2%**
Exclusion of lease incentives	0.3%	0.3%
EPRA TOPPED-UP NET INITIAL YIELD(3)	**4.2%**	**3.5%**

(1) Like-for-like December 2023.
(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 2023**
Investment properties		13,161	3,565	16,726 (3)
Adjustment of assets under development and land reserves		(1,692)	(251)	(1,943)
Value of the property portfolio in operation excluding duties		**11,469**	**3,314**	**14,783**
Transfer duties		744	219	963
Value of the property portfolio in operation including duties	B	**12,213**	**3,533**	**15,746**
Gross annualized IFRS rents		519	131	650
Non recoverable property charges		(16)	(24)	(40)
Annual net rents	A	**504**	**107**	**611**
Rents at the expiration of the lease incentives or other rent discount		57		57
"Topped-up" annual net rents	C	**561**	**107**	**668**
EPRA NET INITIAL YIELD(1)	**A/B**	**4.1%**	**3.0%**	**3.9%**
EPRA "TOPPED UP" NET INITIAL YIELD(2)	**C/B**	**4.6%**	**3.0%**	**4.2%**

(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, hotel, headquarter and investment in Euler.

1.2.4 EPRA vacancy rate

In %	12/31/2023	12/31/2022
Offices	**6.2%**	**4.6%**
Residential	**3.9%**	**4.5%**
• YouFirst Residence	3.8%	4.3%
• YouFirst Campus	4.1%	5.4%
EPRA VACANCY RATE	**5.7%**	**4.6%**

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 2023 *(in %)*
Offices	**36**	**581**	**6.2%**
Residential	**5**	**141**	**3.9%**
• YouFirst Residence	4	113	3.8%
• YouFirst Campus	1	28	4.1%
EPRA VACANCY RATE	**41**	**722**	**5.7%**

1.2.5 EPRA cost ratios

In thousand euros / in %	12/31/2023	12/31/2022
Property expenses[1]	(209,594)	(177,255)
Overheads[1]	(77,857)	(79,716)
Depreciation and amortization, net impairment and provisions[2]	(11,135)	(1,064)
Recharges to tenants	152,303	120,836
Rental expenses charged to tenants in gross rent		
Other income/income covering overheads	2,127	(404)
Share in costs of associates	(561)	(361)
Ground rent		
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(144,717)**	**(137,965)**
Vacancy costs	12,247	12,272
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(132,470)**	**(125,693)**
Gross rental income less ground rent	666,835	625,857
Rental expenses charged to tenants in gross rent		
Share in rental income from associates	3,785	2,955
GROSS RENTAL INCOME (C)	**670,620**	**628,812**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**21.6%**	**21.9%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**19.8%**	**20.0%**

(1) *(Marketing costs, 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 €21.7 million in 2023 and €13.2 million in 2022 (see Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5 to the consolidated financial statements).*

(2) *Excluding impairment of assets recognized at historical cost.*

1.2.6 Capital expenditure

	12/31/2023			12/31/2022		
In million euros	**Group**	**Joint ventures**	**Total**	Group	Joint ventures	Total
Acquisitions[1]		n.a.			n.a.	
Pipeline[2]	256	n.a.	256	245	n.a.	245
Of which capitalized interest	9	n.a.	9	5	n.a.	5
Maintenance Capex[3]	127	n.a.	127	112	n.a.	112
Incremental lettable space		n.a.			n.a.	
No incremental lettable space	98	n.a.	98	91	n.a.	91
Tenant incentives	29	n.a.	29	21	n.a.	21
Other expenses		n.a.			n.a.	
Capitalized interest		n.a.			n.a.	
TOTAL CAPEX	**383**	**n.a.**	**383**	**356**	**n.a.**	**356**
Conversion from accrual to cash basis	9	n.a.	9		n.a.	
TOTAL CAPEX ON CASH BASIS	**392**	**n.a.**	**392**	**356**	**n.a.**	**356**

(1) See subsection 1.1.7.
(2) See subsection 1.1.9.
(3) 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 joint ventures	Share of material associates	Non-controlling Interests	**Total**
Include					
Borrowings from Financial Institutions [1]	145		13		158
Commercial paper [1]	550				550
Hybrids					
Bond Loans [1]	5,622				5,622
Foreign Currency Derivatives					
Net Payables [2]	305		1	(2)	303
Owner-occupied property (debt)					
Current accounts (Equity characteristic)	15			(15)	
Exclude:					
Cash and cash equivalents	(144)		(6)		(149)
Net Debt (A) [3]	**6,493**		**8**	**(18)**	**6,484**
Include:					
Owner-occupied property [4]	228				228
Investment properties at fair value [4]	15,185		93	(31)	15,247
Properties held for sale [4]	185				185
Properties under development [4]	1,398				1,398
Intangibles	13				13
Net Receivables					
Financial assets	36			(2)	34
Total Property Value (B) [5]	**17,045**		**93**	**(33)**	**17,105**
Real Estate Transfer Taxes	1,036		7	(2)	1,041
Total Property Value (incl. RETTs) (C)	**18,081**		**99**	**(35)**	**18,146**
LOAN-TO-VALUE (A/B)	**38.1%**				**37.9%**
LTV (INCL. RETTS) (A/C)	**35.9%**				**35.7%**

(1) See details of the Group's financial debt in note 5.5.5.10.1 to the consolidated accounts.
(2) This item includes current liabilities (accrued interest, security deposits, trade payables, tax and Social Security liabilities, other liabilities) net of current receivables (trade receivables, other receivables and prepaid expenses).
(3) Adjusted for net payables excluding accrued interest, net financial debt is €6,236 million.
(4) Block values of buildings and finance leases, excluding real estate transfer taxes.
(5) Adjusted for intangible assets, financial assets, and the book value of equity-accounted investments, the value of property portfolio is €17,082 million.

1.3 Additional information on rental income

1.3.1 Rental situation

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

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

	Group
Public sector	8%
Consulting/services	18%
Industry	37%
Finance	7%
Media – television	6%
Retail	7%
Hospitality	5%
Technology	11%
Other	1%
TOTAL	**100%**

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

Breakdown for office only (not significant for the Residential portfolio):

Tenant	Group
Engie	7%
Lagardère	3%
WeWork	3%
Boston Consulting Group	3%
Solocal Group	2%
Yves Saint Laurent	2%
EDF	2%
Ministères sociaux	2%
Edenred	1%
Arkema	1%
Eight Advisory	1%
Renault	1%
Lacoste Operations Court 37	1%
LVMH	1%
Ipsen	1%
Jacquemus SAS	1%
Salesforce Com.France	1%
CGI France	1%
MSD	1%
Orange	1%
TOP 10	**25%**
TOP 20	**36%**

1.3.2 Annualized gross rental income

Annualized rental income was up by +€14 million compared to December 31, 2022, mainly reflecting the disposal effect (–€34 million), the rental dynamics on a like-for-like basis (+€32 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 (+€11 million) and other factors including letting of the assets made unavailable for rent for more than one year to be renovated (+€5 million).

Note that this annualized rental income includes €22 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 €65 million of potential headline rents.

In million euros	**12/31/2023**	12/31/2022
Offices	**534**	**520**
Residential	**132**	**132**
• YouFirst Residence	106	109
• YouFirst Campus	26	23
TOTAL	**666**	**652**

1.3.3 Like-for-like rent change factors for 2023 vs. 2022

Group

Like-for-like change	Indexes	Business effects	Vacancy	Other
+6.1%	+4.7%	+1.0%	+0.6%	–0.2%

Offices

Like-for-like change	Indexes	Business effects	Vacancy	Other
+6.5%	+5.3%	+0.6%	+0.8%	–0.2%

Residential

Like-for-like change	Indexes	Business effects	Vacancy	Other
+4.6%	+2.3%	+2.2%	+0.0%	+0.1 %

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

Commercial lease schedule *(In million euros)*	2024	2025	2026	2027	2028	2029	2030	> 2030	**Total**
Break-up options	78	84	69	123	45	43	26	114	582
End of leases	60	23	37	100	46	50	71	194	582

1.4 Financial resources

Just like the second part of the previous year, 2023 was marked by central banks increasing key interest rates in order to control inflation. The ECB's key rate increased from 2.5% to 4.5% over the year. This increase was reflected in long-term rates, although these began to decrease in late 2023. Despite this highly volatile macroeconomic environment, Gecina carried out a large volume of disposals under excellent conditions, enabling it to reduce its debt volume by nearly €950 million over the year.

In this environment, 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 take the opportunity to raise a total of €400 million (average maturity 8.5 years) via tap issues on existing bonds. Gecina also continued its strategy of refinancing undrawn credit lines early throughout the year, by taking out €1.2 billion of new responsible bank loans with an average maturity of nearly seven years.

At December 31, 2023, Gecina therefore had immediate liquidity of €4.7 billion, or €4.1 billion excluding NEU CP, which is considerably higher than the long-term target of a minimum of €2.0 billion. This excess liquidity notably covers all bond maturities until 2028 (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 7.4 years, the interest rate risk hedging is close to 100% over the next three years and 86% on average until the end of 2029, and the average maturity of this hedging is 6.2 years. The loan-to-value (LTV) ratio (including duties) was 34.4%, and the interest coverage ratio (ICR) stood at 5.9x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of debt drawn rose only slightly compared to 2022, at 1.1%, despite the significant increase in short- and long-term rates in 2023 compared with 2022.

1.4.1 Debt structure at December 31, 2023

Net financial debt amounted to €6,236 million at the end of 2023.

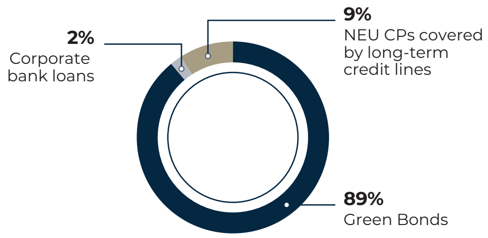
The main characteristics of the debt are:

	12/31/2023	12/31/2022
Gross financial debt *(in million euros)*[1]	6,380	7,219
Net financial debt *(in million euros)*[2]	6,236	7,169
Gross nominal debt *(in million euros)*[1]	6,445	7,224
Unused credit lines *(in million euros)*	4,535	4,610
Average maturity of debt (years, restated from available credit lines)	7.4	7.5
LTV (including duties)	34.4%	33.7%
LTV (excluding duties)	36.5%	35.7%
ICR	5.9x	5.6x
Secured debt/Properties	–	–

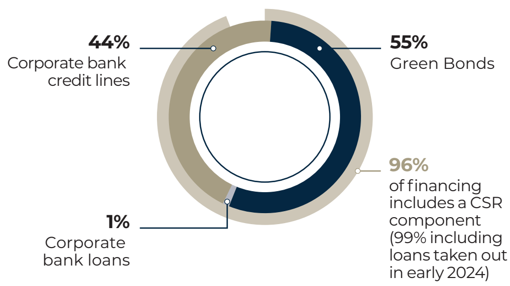
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €6,241 million including these items.

Debt by type

BREAKDOWN OF GROSS NOMINAL DEBT (€6.4 BILLION)



BREAKDOWN OF AUTHORIZED FINANCING (€10.4 BILLION, INCLUDING €4.5 BILLION OF UNUSED CREDIT LINES AT DECEMBER 31, 2023)



Gecina uses diversified sources of financing. Long-term bonds represent 89% of the Group's nominal debt and 55% of the Group's authorized financing.

At December 31, 2023, Gecina's gross nominal debt was €6,445 million and comprised:

- €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €145 million in responsible bank loans;
- €550 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 2023 amounted to €1.7 billion and related in particular to:

- the raising of €400 million of green bond debt via tap issues on existing medium and long-term bonds (maturing in 2028, 2032, 2033 and 2036) placed in January, May, October and December 2023. The average margin on these new bonds was 87 basis points with an average term of 8.5 years;
- taking out €145 million in responsible bank loans, with an average term of five years;
- the setting up of eight new responsible credit lines for a cumulative amount of €1,165 million (including €635 million at the start of 2024) with an average maturity of nearly seven years, through the early renewal of lines maturing in 2024, 2025, and 2026. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew all of the 2024 bank maturities as well as a large part of the 2025 and 2026 maturities with longer maturities, mainly in 2030 and 2031.

Gecina updated its EMTN program with the AMF in June 2023 and its Negotiable European Commercial Paper (NEU CP) program with the Banque de France in May 2023, with caps of €8 billion and €2 billion, respectively.

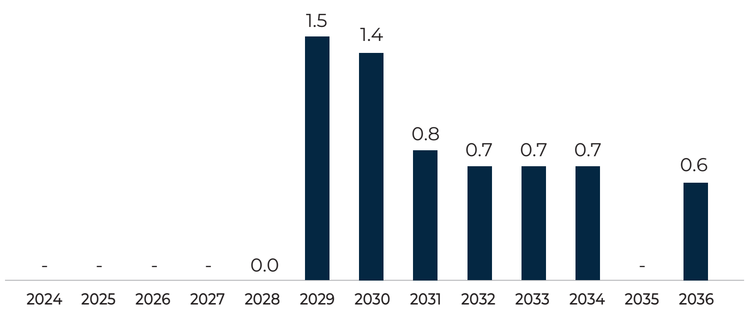
In 2023, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2023, the Group's short-term resources totaled €550 million, versus €1,574 million at the end of 2022.

1.4.3 Debt repayment schedule

At December 31, 2023, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 7.4 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2023, pro forma of the loans taken out in January 2024:

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

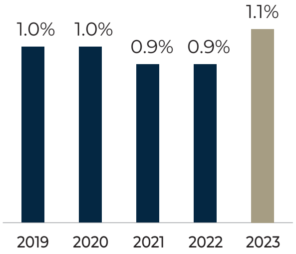


All of the credit maturities up to 2028, including the 2025, 2027 and 2028 bond maturities in particular, were covered by unused credit lines as at December 31, 2023 (pro forma of the loans taken out in January 2024) or by free cash.

1.4.4 Average cost of debt

The average cost of the drawn debt amounted to 1.1% in 2023 (and 1.4% for total debt), slightly higher than in 2022. This limited increase in the average cost of debt, despite the very marked increase in interest rates on the financial markets, is due to the Group's financial structure and in particular its hedging policy.

AVERAGE COST OF DRAWN DEBT



Capitalized interest on development projects amounted to €9.5 million in 2023 (compared with €5.3 million in 2022).

1.4.5 Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which maintained the following ratings in 2023:

- 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.

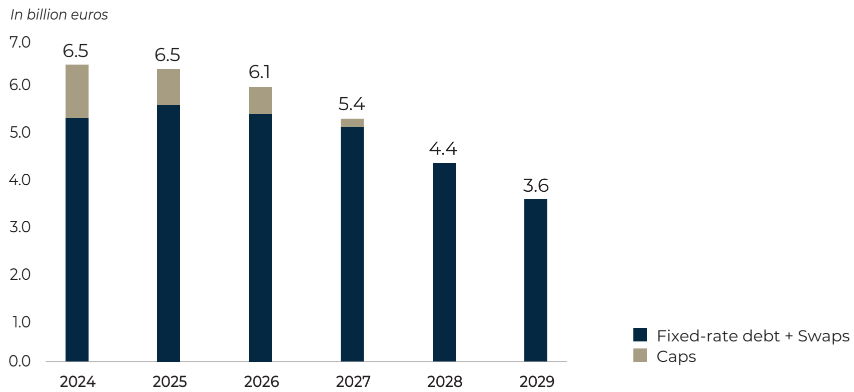
In 2023, Gecina continued to adjust and optimize its hedging policy with the aim of:

- 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, 2023, the average duration of the portfolio of firm hedges stood at 6.2 years.

Based on the current level of debt, the hedging ratio will average close to 100% over the next three years and 86% until end-2029.

The chart below shows the profile of the hedge portfolio:



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 2024 is fully hedged against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as at December 31, 2023, and anticipated debt in 2024, a 50 basis point increase in the interest rate compared to the forward rate curve of December 31, 2023 would generate a reduction in financial expenses of about €2 million in 2024. A 50 basis point fall in interest rates compared with December 31, 2023 would result in an additional financial expense in 2024 of about €2 million.

1.4.7 Financial structure and banking covenants

Gecina's financial position as at December 31, 2023, 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 12/31/2023**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	36.5%
ICR – EBITDA/net financial expenses	Minimum 2.0x	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	17.1

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

LTV excluding duties was 36.5% at December 31, 2023, (35.7% at the end of 2022). The ICR stood at 5.9x (5.6x in 2022).

1.4.8 Guarantees given

At the end of December 2023, the Group did not hold any debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages).

Thus, at December 31, 2023, there was no financing guaranteed by mortgage-backed assets for an authorized maximum limit of 25% of the total block value of the property portfolio in the various loan agreements.

1.4.9 Early repayment in the event of a change of control

Some loan agreements to which Gecina is party and bonds issued by Gecina provide for mandatory early repayment and/or cancellation of loans granted and/or a mandatory early repayment liability, if control of Gecina changes.

On the basis of a total amount of authorizations of €10.4 billion (including unused credit lines) at December 31, 2023, €4.1 billion of bank debt and €5.8 billion of bonds are concerned by such a clause relative to a change of control of Gecina (in most cases, this change must lead to a downgrade in the credit rating to "Non-Investment Grade" for this clause to be activated).

In the case of bonds issued by Gecina, this clause will not be activated if this downgrade is followed by an upgrade in the Investment Grade category within 120 days.

1.5 Appraisal of the property portfolio

The Group's portfolio is valued twice a year by independent appraisers: the Offices assets by Cushman & Wakefield and Jones Lang LaSalle and the Residential assets by CBRE Valuation and Catella Valuation Advisors.

For the purposes of its consolidated financial statements, the Group has opted for the fair value model of appraisal for its properties in accordance with IAS 40 and, as such, changes in the fair value of properties over each accounting period are recorded in the income statement (after taking into account capitalized works).

The fair value of each asset is determined based on the results of the following three methods: the direct comparison method, the net income capitalization method and the discounted cash flow method. 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.

The appraisers determine the fair value of the properties using two approaches: the disposal of entire buildings (appraised block value) plus, for residential buildings only, the individual disposal of units of buildings (appraised units value).

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices, i.e. exclusive of costs and duties.

As part of the property assessment, the appraiser carries out their assessment by taking into account all components of the property valued, such as the rental situation, work schedule, energy performance, and environmental certifications sent to them by the Company. If this rental statement includes vacant surface areas, the appraiser uses the market rental value to measure the rents of vacant surface areas. When measuring the market rental value, the appraiser takes account of the market situation in question on the date on which the appraisal is performed. Potential rent is then obtained by the combination of rents for ongoing leases and the rental values of vacant surface areas. The appraiser uses this overall rent as the basis for pricing the building's value by applying the yield linked to the type of asset under review in the case of income-based methods.

In the case of the "discounted cash flow" (DCF) method, the appraiser values vacant premises in the same way based on 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 method used by appraisers is described in the notes to the consolidated financial statements.

The condensed expert report is available in chapter 7 of the 2023 Universal Registration Document.

Evolution of the appraisal of the property portfolio

In million euros	Portfolio at 12/31/2022	Acquisitions	Disposals	Investments	Other	Change in fair value	**Portfolio at 12/31/2023**
Offices	16,082	+0	–925	+254	–11	–1,926	13,476
Residential	3,951	+0	–262	+129	+8	–261	3,565
Hotels & finance leases	58	+0	+0	+0	–16	+0	42
GROUP TOTAL	**20,092**	**+0**	**–1,187**	**+383**	**–19**	**–2,186**	**17,082**

The portfolio had a block value of €17,082 million, corresponding to a decrease of €3.0 billion (or –15.0%) in 2023.

The main changes in the property portfolio in the financial year are the following:

- €1,187 million in disposals for a sale price of €1,269 million concerning ten office assets (including 101 avenue des Champs-Élysées, 142 boulevard Haussmann and 43 avenue Friedland), a block sale of three residential assets and residential units for sale by unit;
- €383 million in investments, including €70 million in residential pre-construction projects (VEFA), €127 million in property maintenance work and €186 million in investments in the development pipeline;
- €2,186 million for the negative change in fair value on the portfolio (net of capitalized works), mainly due to –€1,897 million on a like-for-like basis and –€151 million on the development pipeline and deliveries for the year (including the office assets Boétie in Paris's 8th arrondissement, Mondo in Paris's 17th arrondissement and the Wood'Up pre-construction project in Paris's 13th arrondissement).

The valuation of assets on a like-for-like basis of €14,655 million fell by –€1,739 million over the year (or –10.6%) as a result of the rise in mortgage rates (interest rate effect of –17.6%), which was slightly offset by positive trends in rents and sales (cash flow effect of +7.0%).

Over 18 months, the like-for-like Office valuation fell by -15% as a result of a negative interest rate effect of -23%, similar in all the areas, and of a cash flow effect of +8%, heterogeneous depending to locations (+12% in Paris City and -5% in secondary areas).

	Block value		Δ On a current basis	Δ On a like-for-like basis	Value per square meter in €/sq.m	Net yield rate *(including duties)**	Net capitalization rate *(excluding duties)**
	12/31/2023	12/31/2022	12/31/2023 vs. 12/31/2022	12/31/2023 vs. 12/31/2022	12/31/2023	12/31/2023	12/31/2023
Offices	**13,476**	**16,082**	**–16.2%**	**–12.1%**	**9,810**	**4.8%**	**5.2%**
Central areas	**11,548**	**13,631**	**–15.3%**	**–10.3%**	**13,605**	**4.2%**	**4.5%**
Paris City	9,481	11,210	–15.4%	–9.1%	16,092	3.9%	4.1%
• *Paris CBD & 5-6-7*	*6,772*	*8,226*	*–17.7%*	*–8.2%*	*19,782*	*3.6%*	*3.8%*
– *Paris CBD & 5-6-7 – Offices*	*5,859*	*6,631*	*–11.6%*	*–8.3%*	*18,286*	*3.7%*	*3.9%*
– *Paris CBD & 5-6-7 – Retail*	*913*	*1,594*	*–42.8%*	*–7.5%*	37,036	*3.2%*	*3.4%*
• *Paris other*	*2,709*	*2,984*	*–9.2%*	*–11.5%*	10,900	*4.5%*	*4.8%*
Core Western Crescent[1]	2,067	2,421	–14.6%	–14.4%	8,551	5.5%	5.9%
La Défense	**966**	**1,227**	**–21.2%**	**–21.2%**	**6,608**	**7.6%**	**8.0%**
Other locations[2]	**961**	**1,225**	**–21.5%**	**–19.8%**	**2,754**	**9.0%**	**9.6%**
Residential	**3,565**	**3,951**	**–9.8%**	**–4.3%**	**6,814**	**3.2%**	**3.4%**
YouFirst Residence	3,153	3,556	–11.3%	–5.0%	7,047	3.0%	3.2%
YouFirst Campus	412	395	+4.2%	0.3%	5,622	4.6%	4.9%
Hotels & finance leases	**42**	**58**	**–27.9%**				
GROUP TOTAL – BLOCK VALUE	**17,082**	**20,092**	**–15.0%**	**–10.6%**	**9,025**	**4.5%**	**4.8%**
GROUP TOTAL – UNIT APPRAISALS	**17,630**	**20,573**	**–14.3%**	**–10.1%**			

(1) Neuilly/Levallois, Southern Loop.
(2) Péri-Défense, Inner and outer rim, and Other regions.
** 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

The office portfolio amounted to €13,476 million at December 31, 2023, down –16.2% on a current basis, or –€2,607 million, mainly due to the –€1,605 million like-for-like decrease and the sale of €925 million in assets, partly offset by +€96 million in assets under development.

On a like-for-like basis, over the year, the change in value of the office properties portfolio results from:

- a positive cash flow effect (+6.1%), reflecting the year's strong rental performance, high inflation and the increase in rental values in the central areas;
- a negative interest rate effect (–18.2%) as a result of the interest rate increase and financing costs slowing down transactions and impacting real estate rates.

Residential portfolio

The Residential portfolio, mainly comprising homes and managed residences, amounted to €3,565 million at December 31, 2023, down –9.8% on a current basis, or –€387 million, due in particular to the disposal of –€262 million of assets and the –€134 million like-for-like decrease, partially offset by +29 million in assets under development (including €17 million in pre-construction projects).

On a like-for-like basis, over the year, the change in value of the residential portfolio results from:

- a positive cash flow effect (+10.7%) as a result of the increase in rents, supported by indexation and the improvement in the operation of our managed residences;
- a negative interest rate effect (–15.0%) resulting in a wait-and-see approach from institutional investors in the traditional residential sector, a consequence of the increase in financing costs. On the other hand, there was continued interest in managed housing.

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:

In million euros	**12/31/2023**
Book value	**16,938**
Fair value of buildings in operation (including Head Office)	+159
Lease obligation IFRS 16	–15
PORTFOLIO VALUE	**17,082**

1.6 Business and earnings of the main companies

1.6.1 Gecina

1.6.1.1 Business and earnings

Net income for the 2023 financial year amounted to a profit of €288 million, up from €289 million for 2022.

2023 rental income amounted to €84 million compared with €96 million in 2022.

Operating income thus stood at €21 million (€33 million for the previous year).

Financial income for the year constituted a net income of €502 million, compared to a net income of €340 million the previous year. In particular, it records impairment and provisions for liabilities on securities and receivables of subsidiaries in the net amount of €479 million and dividends received from subsidiaries and income from equity investments in the amount of €989 million.

Extraordinary income was a net expense of €231 million, compared with €83 million in 2022. In particular, it records an expense of €98 million related to the impairment of two buildings located in La Défense and an expense of €129 million related to the redemption of OSRAs.

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, 2023:

Amounts including all taxes *(in thousand euros)*	Invoices received and not paid as 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)**
(A) Late payment tranches						
Number of invoices concerned						90
Amounts of concerned invoices	236	150	95	57	117	418
Percentage of the total amount of purchases for the financial year	0.2%	0.1%	0.1%	0.1%	0.1%	0.4%
(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables						
Number of invoices	145					

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)**
(A) Late payment tranches						
Number of invoices concerned						2,149
Amounts of concerned invoices		315	2,158	615	5,472	8,560
Percentage of financial year revenue						10.19%
(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables						
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 €2,294 million as at December 31, 2023.

The amount of rental income totaled €67 million in 2023, the same as in 2022. Net income for the financial year was a profit of €62 million, versus €37 million in 2022. Extraordinary income for the financial year totaled €33 million, versus €5 million in 2022.

In 2023, for the 2022 financial year, Geciter distributed a dividend of €34 million, representing €195 per share.

In 2023, it also distributed reserves of €3 million and merger and contribution premiums of €475 million.

1.6.2.2 Eurosic

This subsidiary, which was 100% owned by Gecina at December 31, 2023, owned 12 buildings with a block value, excluding duties, of €865 million as at December 31, 2023.

The amount of rental income totaled €40 million in 2023, up from €36 million in 2022.

The income for the year was a profit of €55 million, versus a profit of €110 million in 2022.

In 2023, for the financial year 2022, Eurosic distributed an additional dividend of €17 million representing €0.35 per share, taking into account the interim dividend of €80 million already paid in 2022, representing €1.64 per share.

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 €1,363 million at December 31, 2023.

The amount of rental income totaled €42 million in 2023, down compared to 2022. The amount of finance leases (legacy activity) totaled €9 million compared with €12 million in 2022.

Net income for the financial year was a profit of €48 million, versus an income of €38 million in 2022.

In 2023, for the 2022 financial year, Foncière de Paris distributed a dividend of €38 million, representing €3.72 per share.

1.6.2.4 Homya

This subsidiary, which is 100% owned by Gecina, owned 63 buildings with a block value, excluding duties, of €3,081 million as at December 31, 2023.

The amount of rental income totaled €109 million in 2023, up from €107 million in 2022. Net income for the financial year was a profit of €142 million, versus €58 million in 2022.

In 2023, for the 2022 financial year, Homya distributed a dividend of €47 million, representing €0.02 per share.

1.6.3 Transactions with related parties

1.6.3.1 Transactions between the Gecina group and its shareholders

As at December 31, 2023, Gecina had no material transactions with the Company's major shareholders, other than those described in Note 5.5.9.3 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.

YouFirt Bureau, 157 avenue Charles de Gaulle, Neuilly-sur-Seine (92)

2

Risk

2.1 Main risk factors

2.1.1 Summary

2.1.1.1 A context of tension

Gecina's risk mapping was affected in 2023 by several factors, mainly including:

- a tense economic environment, with successive rates increases having completely changed the economic landscape. This hike in rates and uncertainty about how they will evolve have resulted in lower valuations and have affected the real estate market, with greater polarization of markets in Île-de-France and higher rental vacancy rates in the periphery;
- the placing of WeWork under the protection of Chapter 11 of the US Bankruptcy Act in the United States. The French subsidiary (legally separate entity) occupies two Gecina buildings located in Paris;
- enhanced requirements for the identification and handing of personal risks in the Group's assets, with the implementation of a new technical and compliance organization and the roll-out of a set of internal regulations that go further than the regulatory obligations and allow a better understanding of the risks.

2.1.1.2 Overview of the main risks specific to Gecina

Risk category		Specific risks	Impact rating	Probability rating	Trend
Financial risks	1	Financing and liquidity risk	High	Likely	Stable
Risks related to the economic environment	2	Commercial real estate market risk	High	Likely	Upward
	3	Risk of rental arrears	Moderate	Likely	Upward
	4	Vacancy and commercialization risk	Moderate	Likely	Upward
Operational risks	5	Development/construction operations risk	High	Possible	Stable
	6	Risk associated with human capital	Moderate	Possible	Stable
	7	Building compliance and personal safety risk	Moderate	Possible	Upward
Regulatory risks	8	Risk of corruption	Moderate	Possible	Stable
Environmental risks	9	Climate change risks: 9a: Climate change mitigation risk 9b: Climate change adaptation risk	Moderate	Possible	New

2.1.1.3 Details on methodology

The Risk Department identifies and rates the risks on the basis of interviews with each of the Group's departments, its own expertise, the results of internal control, the conclusions of the interim review by the Statutory Auditors and stress tests that measure the quantitative impact of certain risks.

Risks identified that may have a significant impact on Gecina's business, financial situation or results are presented in the mapping.

This mapping is reviewed annually by the Audit and Risk Committee and the Board of Directors and thus benefits from the expertise of the members of the Board of Directors.

Among the risks identified in mapping by Gecina as at December 31, 2023, nine risks in five categories are classified as priorities and shown on the matrix below.

It should be noted, however, that this is not an exhaustive list of risks: a limited number of specific risks are hereby listed in accordance with ESMA guidelines[1].

(1) ESMA31-62-1293 FR "Guidelines on risk factors within the framework of the Prospectus regulation".

Some risks that are prioritized in the mapping, but are regarded as not specific to Gecina, are not shown: cyber security risks, information system risks, fraud risks, GDPR regulatory risks and risks related to the legislative, regulatory and policy environment.

In addition, other risks of which the Group has not been aware to date, or that it does not regard as material or specific at the date of this document, may have an adverse effect on its business, financial situation and earnings.

For each risk, the estimated scale of its impact on the Group and the probability of its occurrence in the current context are indicated, at the date of filing 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 materialize, on four levels:

- low: effects contained in the common contingencies and remaining almost unnoticed with regard to objectives/ performance;
- moderate: noticeable effects, outside the scope of common contingencies, but acceptable with regard to objectives/performance;
- high: significant effects impacting the Company's objectives or usual performance;
- very high: very significant effects. Objectives or performance, or even operational continuity, are called into question on a long-term basis.

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.

Probability is defined as the likelihood of the risk taking place, at least once, within a five-year horizon. In other words, it assessed the plausibility of a risky event occurring. Probability is divided into four levels: unlikely, possible, likely, very likely and is based on expert assessment by management.

2.1.1.4 Changes in Gecina's main risks compared to December 31, 2022

The updating of the risk mapping at December 31, 2023 resulted in the following changes compared with the previous Universal Registration Document:

- the category "Risks related to corporate, social and environmental responsibility" has been renamed "Environmental risks" and the risk referred to as "Climate and environmental risks" has been divided into two: "Risks related to climate change mitigation" and "Risks related to climate change adaptation";
- the "Risk of rental arrears" and "Vacancy and commercialization risk" mentioned in the operational risks category in the 2022 Universal Registration Document have been moved into risks related to the economic environment, so as to emphasize the predominance of the economic environment over these two risks;
- the other priority risks remain similar to those presented in the 2022 Universal Registration Document;
- upward or downward risk assessment changes have been indicated in the summary table accompanying the matrix above and are described in detail below.

2.1.2 Description of the main risks

2.1.2.1 Financial risks

NO. 1 – FINANCING AND LIQUIDITY

Impact rating
High

Probability rating
Likely

Trend
Stable

DESCRIPTION OF THE RISK

Gecina's business requires long-term financial resources, including debt, to be raised in order to finance its investments and regularly refinance maturing debt.

Gecina is therefore exposed to risks resulting from changes in interest rates, and therefore in the cost of financing, and market liquidity, i.e. the abundance or shortage of financing solutions.

At December 31, 2023, Gecina's gross nominal debt was €6,445 million and comprised:

- €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €145 million in responsible bank loans;
- €550 million in NEU CP covered by confirmed medium and long-term credit lines.

The characteristics of Gecina's debt are detailed in section 1.4 of this document.

IMPACT

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, which could affect Gecina's results and its ability to finance its 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% over the next three years.

Based on the existing hedge portfolio, contractual conditions as at December 31, 2023, and anticipated debt in 2024, a 50 basis point increase in the interest rate compared to the forward rate curve of December 31, 2023 would generate a reduction in financial expenses of about €2 million in 2024. A 50 basis point fall in interest rates compared with December 31, 2023 would result in an additional financial expense in 2024 of about €2 million.

With regard to liquidity, the challenge is to have sufficient credit available to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing transactions under optimal conditions, meet the criteria of the credit rating agencies and finance investment projects.

In addition, Gecina's credit agreements contain banking covenants requiring it to fulfill specific financial ratios, the main one being the LTV (net financial debt/revalued value of property holding). Should Gecina exceed the limits of one of these covenants and be unable to remedy the situation within the contractually agreed period, lenders may demand early repayment of the debt, extendable to all Group debt via the exercise of cross default clauses. Any asset sales made to enable such early repayments may also affect Gecina's results and the value of its assets.

PRINCIPAL RISK CONTROL PROCESSES

Gecina manages its liabilities actively and prudently in the best interests of its strategy.

- Gecina's interest rate risk hedging policy aims to control the cost of debt and limit the extent to which rate fluctuations affect 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 is hedged by actively managing debt in all its forms (extending maturities, renewing credit lines, etc.), and Gecina strives to retain a high credit rating, A– with a stable outlook from Standard & Poor's and A3 with a stable outlook from Moody's, due in part to its LTV ratio.

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

- Gecina's bond debt consists entirely of Green Bonds that rely on compliance with the CSR criteria set out in the Green Bond Framework, the quality of which is certified by an independent third party (Second Party Opinion). All of the Group's property assets are tested each year 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 check that (1) the appraisal value excluding the duties of eligible assets is greater than the amount of bonds issued by Gecina, and (2) eligible assets comply with the criteria defined in the Green Bond Framework.

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: STABLE

A context in which short-term interest rates stabilized at the end of 2023, while longer-term rates began to fall, but with significant uncertainty about how they will change in future.

In this context, disposals of nearly €1.3 billion in 2023 reduced the debt and the associated interest expenses, limiting the LTV ratio including duties to around 34.4%, despite the decline in valuations, and the ICR ratio at around 5.9x, also partly due to growth in revenues.

A policy of early renewal of the credit lines secured future maturities, with liquid assets currently covering all bond maturities until 2028 (and therefore in particular the 2025, 2027 and 2028 maturities).

A policy of active management of the debt and opportunistic optimization of interest rate hedges have increased the average maturity of the debt to 7.4 years at the end of 2023, and the hedging ratio will average close to 100% over the next three years and 86% until end-2029.

With regard to Green Bonds, as at December 31, 2023, assets complying with the Green Bond Framework criteria represented an appraisal value of approximately double Gecina's outstanding bonds. The eligible assets represented 68% of the portfolio value (vs 57% at end-2022).

Thus, despite the increase in the LTV and ICR ratios, the reduction in debt, the increase in liquid assets and a better hedging period make it possible to assess the risk as stable.

2.1.2.2 Risks related to the economic environment

NO. 2 – COMMERCIAL REAL ESTATE MARKET RISK

Impact rating
High

Probability rating
Likely

Trend
Upward

DESCRIPTION OF THE RISK

Holding real estate assets for rent exposes the Group to the risk of fluctuation of the value of real estate assets and rent levels in the real estate market.

The fair value of these assets forms the basis of the key indicators used for assessing Gecina's performance or financial position, including Net Tangible Assets (NTA) or the loan-to-value (LTV) ratio.

Assessing the fair value of a property asset is a complex exercise in assessing the value of an asset at market price, the main parameters of which are market rental values, capitalization rates, discount rates and inflationary scenarios. The market rental values or rent levels depend on the market level in the areas where Gecina's assets are located, as well as on the quality of the assets and services offered. The capitalization rate is determined by the rate deemed risk-free and the premiums valuing the risk associated with the real estate investment concerned.

IMPACT

An unfavorable situation on the real estate market has a negative impact on the valuation of Gecina's property portfolio and therefore its balance sheet, as well as on the rents paid, and therefore Group net income.

A lower portfolio value also increases Gecina's LTV ratio and thus threatens its credit rating and hinders its ability to refinance on the best possible terms.

The sensitivity of the LTV ratio to a change in asset valuation is set out below:

Stress test of LTV according to the variation in the Office valuation

			31/12/2023
LTV		(in thousand euros/sq.m)	Excluding duties
Variation in Office valuation	+0%	9.8	36.5%
	–5%	9.3	38.0%
	–10%	8.8	39.6%
	–15%	8.3	41.4%
	–20%	7.8	43.4%

The sensitivity of Gecina's balance sheet to the change in yield rate is set out in subparagraph 5.5.6.7 of this document. All other things being equal, a downturn in the real estate market, resulting in an increase of 100 basis points (+1.0%) in yield rates, could result in a decrease of approximately 17.3% in the appraised value of the operating portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business) representing around €2,591 million based on the block valuation of the assets at December 31, 2023, and would also have an unfavorable impact on Gecina's consolidated earnings.

PRINCIPAL RISK CONTROL PROCESSES

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), 70% is located in Paris City. With an overall market vacancy rate in Paris CBD of 2.4% at the end of December 2023 according to BNP Real Estate, as well as a low future supply since it is highly constrained in the heart of Paris, the risk of oversupply is very limited. 86% of office assets are located in areas identified by the Group as central sectors (Paris, Neuilly-Levallois, Boulogne-Billancourt, Issy–les-Moulineaux).

The breakdown by area is outlined in 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 operation of three-year leases, for which rent levels (with indexing) are determined at the time of signing.

The fixed average residual term of current leases was 4.3 years as at December 31, 2023, which reduces the immediate impact on Gecina of a potential fall in rental values. The volume of three-year leases, as well as the end of the lease contracts, is provided in section 1.3 of this document.

RISK TREND: UPWARD

As at December 31, 2023, the value of property assets was €17,082 million in block value, down -10.6% on a like-for-like basis compared to December 31, 2022 (see section 1.5 of this document). This decrease in valuations is the combined result of a rate effect weighing negatively on values in all real estate sectors due to the rise in interest rates, and a rent effect reflecting changes in rental values, the effects of which vary by area.

In this generally unfavorable context, marked by the drying up of the market and investment volumes (-56%):

- the central areas continue to benefit from rising rental values driven by an under-supply market (historically low vacancy rate at 2.4% in Paris CBD) while the gap with the periphery is widening with over-supply markets, even though the decline is limited in Boulogne and La Défense compared with the 1st North Rim in Île-de-France and the declines in other metropolitan areas;
- similarly, the differentiation between valuations increased according to the area, with more significant declines outside Paris (La Défense, Western Crescent, 1st or 2nd Rim), but the disposals Gecina has made demonstrate the liquidity and resilience of the rates of small Parisian office assets;
- the residential portfolio value shows an even higher level of resilience than the central office sectors, with a contraction of -4% for the full year.

With regard to the future, uncertainty over how interest rates will evolve is fueling uncertainty about the change in asset values, and economic growth hit by rising rates could affect some market rents.

Therefore, this risk has been reassessed upwards.

NO. 3 – RISK OF RENTAL ARREARS

Impact rating
Moderate

Probability rating
Likely

Trend
Upward

DESCRIPTION OF THE RISK

The risk of non-payment of rent is inherent to Gecina's business as lessor. The risk that tenants may no longer be able to pay their rent may be due either to a specific failure of the Company itself, or to the macroeconomic climate leading to overall weakness in one business sector or across all companies.

IMPACT

An increase in unpaid receivables would directly affect Gecina's rental income.

PRINCIPAL RISK CONTROL PROCESSES

The risk of rental arrears can be controlled through monitoring the financial soundness of customers and distributing the Group's exposure to risk, as well as through the selection process and the lease deposit collection procedure.

Monitoring the soundness of customers and distributing risk exposure

Gecina relies on:

- 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 36% of the total rent-roll in millions of euros;
- the Group is not exposed to significant concentration risks: no tenant exceeds 10% of total annualized headline rents and only one tenants exceeds 5%.

The financial solvency of the Group's customers is constantly monitored on the basis of information obtained from rating company Dun & Bradstreet. The average rating of the Group's customers is 14.2/20, stable over one year.

The breakdown of the customer portfolio is set out in section 1.3.1 of this document.

Tenant selection process and quality monitoring

Tenant selection and rent collection procedures help to keep the rate of losses on receivables under control.

When a property is let, a detailed application must be submitted by the tenant and the Dun & Bradstreet financial rating is used to assess the risk profile. Where appropriate, this rating is supplemented with procedures carried out by the Finance Department and the Risk Department.

In addition, a systematic deposit collection policy (security deposit, first demand guarantee) reinforces the security of receivables in the event of non-payment.

RISK TREND: UPWARD

The year 2023 was marked by WeWork being placed under the protection of Chapter 11 of the US Bankruptcy Law in the United States, while WeWork in France is one of Gecina's top ten clients, with two assets located in Paris, although the situation of the parent company in the United States does not have a direct effect on the situation of the subsidiary in France, as they are legally separate entities.

Moreover, the uncertainty surrounding changes in the overall economic situation in France in 2024, following successive rate increases, has prompted to assess the net risk as higher.

NO. 4 – VACANCY AND COMMERCIALIZATION RISK

Impact rating
Moderate

Probability rating
Likely

Trend
Upward

DESCRIPTION OF THE RISK

Holding property assets for rent exposes the Group to vacancy risk or negative rental reversion.

IMPACT

A higher vacancy rate or the occurrence of a negative rental reversion directly affects Gecina's rental income and may also cause its assets to lose value.

PRINCIPAL RISK CONTROL PROCESSES

This risk primarily depends on the market context, but the effectiveness of the commercial approach of Gecina's teams and the quality of the assets offered for leasing enable the risk to be limited.

The quality of Gecina's offer, in particular due to its portfolio strategy, is a structural element in controlling the risks associated with the vacancy of properties. The large proportion of the Group's assets in the central areas makes it less exposed to the risks of falling demand.

Moreover, Gecina has implemented a proactive commercial customer and prospective customer support policy in order to best meet their expectations, in particular by combining synergies between the operational, technical, development and investment teams, and the sales team. It also relies on developing direct contacts at the highest level to identify "deal opportunities" and prospects, as well as developing the service and digital approach.

RISK TREND: UPWARD

The increased polarization between the central areas (Paris – Neuilly) and the areas outside Paris has continued, with Paris representing 46% of expressed demand. As a result, the leasing of assets in peripheral areas may become more complex.

Several assets of significant size in the portfolio in Boulogne-Billancourt, La Défense or peripheral to La Défense are the subject of discussions with the lessees, as the lease will end in the next five years and effectively presents a risk of departure in a rental market that is currently not very promising.

Therefore, this risk has been reassessed upwards.

2.1.2.3 Operational risks

NO. 5 – DEVELOPMENT/CONSTRUCTION OPERATIONS RISK

Impact rating
High

Probability rating
Possible

Trend
Stable

DESCRIPTION OF THE RISK

The risk associated with development, renovation or construction operations relates to:

- Gecina's liability as project owner for the work carried out;
- the amount of investment and the financial risk incurred;
- whether the asset meets the needs of the market at the time of commercialization;
- supply difficulties and increased cost of certain materials;
- the risks associated with executing the project (failure to obtain the planned administrative authorizations, delays to construction works, etc.).

IMPACT

The potential impacts are financial, with lower-than-expected profitability potentially arising from cost or schedule overruns, from failing to meet project-end rental targets, from reputational damage, or from executives' being held criminally liable in the event of failure to comply with health and safety regulations during the works.

PRINCIPAL RISK CONTROL PROCESSES

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

- the best match between the project and the needs of the market;
- compliance with budget and time limits, taking into account tensions on some supplies (no impact to date);
- compliance with specifications;
- compliance with regulatory obligations and administrative authorizations obtained;
- compliance with health and safety obligations.

The internal committees ensure that development operations are monitored at the highest level and that the Company can respond quickly to any alert.

The selection of reputable players for the project team and the choice of large construction companies also help to mitigate risk.

RISK TREND: STABLE

The implementation of pipeline development projects continues, and in the economic context of high interest rates, the projects and work programs have been adjusted to ensure the expected profitability.

Tensions on the costs and lead times for the supply of certain materials seen in 2022 normalized in 2023.

The impacts of the 2024 Olympic Games in Paris (traffic restrictions and delivery difficulties, restrictions on scaffolding, etc.), although still somewhat uncertain, have been incorporated into operational schedules.

Regarding the evolution of the Paris Bioclimatic Local Urban Plan (Plan Local d'Urbanisme – PLU), the Group's ambitious projects in terms of carbon emission, biodiversity and reuse correspond to the intentions of the PLU; however, the development of projects is assisted by legal advice to avoid the risk of refusal of works.

In view of these factors, the net risk has been assessed as stable.

NO. 6 – RISK ASSOCIATED WITH HUMAN CAPITAL

Impact rating
Moderate

Probability rating
Possible

Trend
Stable

DESCRIPTION OF THE RISK

Gecina's employees are the human capital of the business, and getting the most value out of this capital is an important factor in the Group's success. This is why being attractive to and retaining talent is so important in a volatile labor market embroiled in a "talent war".

In addition, the continually fluid environment requires flexibility, which in turn demands that more attention be paid to supporting employees.

IMPACT

Losing a key employee or failing to attract and develop the best talent may affect Gecina's operational ability, increase inefficiency and cost, or even prevent it from capitalizing on opportunities.

PRINCIPAL RISK CONTROL PROCESSES

The challenges surrounding attractiveness and retention are being addressed by way of an employer brand that is visible in schools, competitive salaries for top talent and an ambitious employee training program aimed at developing skills and facilitating internal development.

RISK TREND: STABLE

In 2023, the skills development plans were strengthened, particularly through "Asset, Property and Technical" core business training courses for employees (digitalization of the YouFirst Academy, enhancement of the training by internal experts, etc.). Internal job changes and transfers were developed as part of internal career plans. Team support was strengthened with training sessions for managers in anticipation of psychosocial risks (PSRs) and the identification of weak signals, support for change during the transition to flex office and the implementation of surveys (for example, flash surveys after flex office was launched) to monitor trends and employee feedback.

In view of these factors, the net risk has been assessed as stable.

NO. 7 – BUILDING COMPLIANCE AND PERSONAL SAFETY RISK

Impact rating
Moderate

Probability rating
Possible

Trend
Upward

DESCRIPTION OF THE RISK

Gecina's assets may present health and safety risks for customers, visitors, service providers and employees. The main potential risks are associated with 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 against factors endangering their safety and security, and failure to comply with health, safety or technical building legislation may result in litigation and penalties for Gecina, possibly even resulting in its executives being held criminally liable. There is evidently a reputational risk that is associated with this.

PRINCIPAL RISK CONTROL PROCESSES

The security of the assets for people and the environment, and their compliance with technical legislation, are ensured by the operational departments under the guidance of the Technical Department, with the support of the Compliance Department and the control of the Risk Department.

The Technical Manager, the Director of Operational Engineering and the Asset Manager of an asset have framework agreements in place with leading audit offices and maintenance companies to identify risks and controls that need to be carried out, to perform these checks (mandatory regulatory controls: elevators, fire safety, etc., and technical diagnostics: asbestos, lead, termites, etc.), and to remove reservations.

The Technical Department carries out centralized management of the proper performance of controls and the removal of reservations. Monthly checks are carried out with the technical managers in charge of the buildings, and quarterly committees are held with the managers of the relevant operational departments. In addition, regular monitoring is carried out by Executive Management and the Audit and Risk Committee.

Incidents and emergency interventions are managed by the operational departments, with the primary concern being personal safety. A "Gecina Security" phone number is available 24/7 for customers. An on-call system and emergency intervention procedures ensure an appropriate level of intervention. Overseen by the Risk Department, the incident database and crisis management processes also help to ensure that feedback is collected post-incident and any corrective measures are implemented.

RISK TREND: UPWARD

Gecina's commitment to the safety of its tenants lies at the heart of its property management, and in 2023 Gecina continued to strengthen the control process for these risks, with:

- the strengthening of technical procedures with the appointment of an Executive Director in charge of the Technical, Innovation and CSR Department, a Director of Operational Engineering in each of the Operating, Office and Residential departments, and the specialization of certain technical managers on subjects related to operation;
- the creation of a Compliance Department with responsibility for monitoring these matters with a stronger legal and regulatory dimension;
- a project is currently in progress to set up a unique tool for monitoring and managing obligations, controls and removals of reservations;
- a stronger requirement on the identification and handling of risks, with the roll-out of an internal doctrine going beyond regulatory obligations. The roll-out of these regulations led to set up additional controls for Legionella and electric columns as well as structural audits that allowed to carry out urgent corrective actions or preventive security measures where signs of wear were observed.

However, 2023 was also marked in particular by one fire in the Docteur Roux asset, which, while it had no consequences in terms of people's safety, prompted to increase the Group's vigilance. This fire, and a broader understanding of the risks associated with the additional controls carried out and the implementation of the new organization, have caused to assess the net risk as higher.

2.1.2.4 Regulatory risks

NO. 8 – RISK OF CORRUPTION

Impact rating
Moderate

Probability rating
Possible

Trend
Stable

DESCRIPTION OF THE RISK

The fight against corruption is an integral part of Gecina's values, while the works, construction and development activities in which Gecina is involved are considered as "at risk."

The implementation of the Law of December 9, 2016, known as "Sapin II", which applies to all economic actors according to thresholds, has strengthened the regulatory system for combating corruption. Gecina is not subject to this regulation but voluntarily applies compliance with the pillars of the law as best practice.

IMPACT

The main impacts may be financial or relate to reputation or regulatory non-compliance. Gecina may be subject to litigation and penalties, possibly even resulting in its executives being held criminally liable. Beyond regulatory compliance, the broader issue is ensuring that the values of Gecina, its employees and its stakeholders embody the fight against corruption.

PRINCIPAL RISK CONTROL PROCESSES

The Ethics Department is responsible for the Gecina group's system for combating corruption and influence peddling, under the authority of the Company Secretary. It has been implemented within the meaning of article 17 of the Sapin II law of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life. The system rolled out is based on the eight pillars outlined in subparagraph 2.2.6.2.

It is based on an approach that identifies corruption risks in a specific risk mapping. The deployment of operational tools aims to ensure the continuity of risk control in the fight against corruption. Lastly, operational, internal and periodic controls allow the Group to analyze the systems deployed and to provide feedback to enhance employee knowledge, and thus, as far as possible, to meet regulatory expectations.

RISK TREND: STABLE

The control system for this risk continued to be strengthened in 2023, specifically with the creation of an Ethics Department and the hiring of an anti-fraud and anti-corruption expert. Further enhancements were also made to risk control, particularly in relation to works and suppliers.

As a result, the net risk is assessed as stable

2.1.2.5 Environmental risks

NO. 9A – RISKS RELATED TO CLIMATE CHANGE MITIGATION

Impact rating
Moderate

Probability rating
Possible

Trend
N/A

DESCRIPTION OF THE RISK

The fight against climate change, in which Gecina has long been engaged, has also been expressed in recent years by new regulations and constraints, and by the changing expectations of stakeholders.

IMPACT

With regard to regulatory developments in response to climate change, one of the constraints of the Tertiary Decree (décret tertiaire) requires each commercial building in operation to reduce its energy consumption by –40% versus a benchmark year that cannot be earlier than 2010 or to achieve a very low level of consumption, which is variable according to the use of each building. In Residential, the Climate Law prohibits the rental of housing units with an EPC of G from 2025, F from 2028 and E from 2034. For new developments, the demanding environmental performance thresholds of the RE2020 (revised thermal regulation) may increase the cost of the works.

The cost of financing may also be affected because investors are increasingly taking climate performance into account.

PRINCIPAL RISK CONTROL PROCESSES

For several years, Gecina has been implementing ambitious action plans to combat climate change, with a strong commitment under the CAN0P-2030 plan to drastically reduce operating CO_2 emissions by 2030, building on the results already achieved and the actions implemented:

- 70% reduction in CO_2 emissions per sq.m since 2008 and 35% reduction in energy consumption per sq.m, which proves that Gecina is able to improve its operating emissions;
- F- and G-rated EPCs account for less than 1% of the Gecina housing EPCs issued under the new government methodology brought in after the Climate Law, versus 34% for Paris-based housing of over 40 sq.m for which EPCs were realized under the new methodology;
- E-rated housing (16% of housing) are mainly located in four buildings that will benefit important redevelopment programs.

Regarding the Tertiary Decree, Gecina helps its customers to declare their consumption by making the data available to them and ensures that its work programs comply with the absolute objective of the Tertiary Decree. Section 3.2.4 “Resilience and adaptation of the portfolio to the hazards of climate change” of this document provides more details on the Group’s climate change action plans and performance.

RISK TREND: N/A

Gecina, long committed to climate change mitigation, continued to roll out its actions in 2023:

- implementation of an ambitious energy sobriety plan. Across the Office portfolio, 15 efficiency actions have been implemented systematically. In the Residential portfolio, heating was activated three weeks later this winter and the temperatures were adjusted. Lastly, 46 task forces have gradually been rolled out to analyze how the technical installations on each site are performing in order to identify energy savings;
- 23 new HQE® Operations certified assets in 2023, increasing the offices in operation certification rate to 100%;
- 100% of the electricity purchased by Gecina is renewable and 80% of its gas is biogas;
- emissions from building materials used maintained under the level of the BBCA© (low carbon building) label in development projects.

Moreover, in 2023, Gecina was first in the GRESB ranking of European listed real estate companies, with 96/100 (+2 points compared to 2022), and on the CDP’s (Carbon Disclosure Project) prestigious A list, both of which are leading CSR classifications.

NO. 9B – RISKS RELATED TO CLIMATE CHANGE ADAPTATION

Impact rating
Moderate

Probability rating
Possible

Trend
N/A

DESCRIPTION OF THE RISK

Climate and environmental change generate risks for Gecina's portfolio due to the consequences of climate-related hazards. Paris and the Western Crescent are significantly affected by two physical risks related to climate change: flooding and heat. However:

- Gecina's assets are less exposed to climate change risks than coastal assets in large North American or Asian megalopolises. In addition, the City of Paris and the Grand Paris metropolitan area have a resilience plan in place, which will reduce the exposure of Gecina's portfolio;
- the value of Gecina's portfolio at risk is among the lowest in the sector, according to a study by rating agency Four Twenty Seven (Moody's group).

IMPACT

Climate risks may manifest themselves in the form of claims relating to Gecina's assets in the event of extreme climate events such as flooding, drought that results in structural damage, or a heatwave. Adapting buildings (ventilation, climate control, insulation, etc.) to anticipate these risks may result in additional construction or operating costs.

Maintaining a high level of well-being in the assets may also affect the commercialization, development and liquidity of a portfolio, depending on how it adapts to climate change.

PRINCIPAL RISK CONTROL PROCESSES

In 2023, the entire portfolio was analyzed in terms of its vulnerability to the hazards of high heat and flooding, these two hazards being the only ones identified as potential risks among the list of hazards of the European Taxonomy, according to two studies carried out with expert firms.

The results of this vulnerability analysis show that:

- 20 operated assets are concerned by the risk associated with heat waves and urban heat islands, i.e. 5% of the operating surface area of the portfolio;
- 50 assets are in areas where flooding on the ground floor may occur as a result of flooded or rising water tables, meaning that 34% of the surface area of the portfolio is exposed to flooding risk.

The list of adaptation measures to be implemented on the exposed assets to reduce vulnerability to heat wave and flooding hazards was added to. 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 identified specific action plans to be put in place for the most vulnerable assets;
- innovative solutions were classified to identify new opportunities not yet developed in climate change adaptation, such as tinted window glazing or cooling paints.

RISK TREND: N/A

Compared with 2022, Gecina increased the robustness of its analytical methods in 2023:

- the portfolio's exposure is now analyzed according to all major IPCC scenarios, including RCP 8.5 and RCP 4.5 scenarios;
- regardless of the climate scenario chosen, the exposure of the assets studied is analyzed both for 2030 and for 2050.

The necessary adaptation actions on these buildings exposed to risks related to climate change are progressively incorporated into the plans of works rolled out on the portfolio.

2.2 Risk management

2.2.1 General organization of risk management

Risk management is a dynamic process that is defined and implemented under Executive Management's responsibility. It covers all of the Company's activities, processes and assets and consists of a number of resources, behaviors, and actions adapted to the Group's characteristics in order to maintain risks at a level that is consistent with Gecina's strategic objectives.

Risk management is integrated within the Company's decision making and operational processes. It is one of the management and decision-making tools. It gives the Executive Management an objective and comprehensive vision of the potential threats to and opportunities for the Group so that it can take measured and considered risks, thereby supporting their decisions with regard to the allocation of human and financial resources.

In general, the Company's operations must also be conducted in compliance with the regulations and the principles defined in the Group's ethics charter. They must also comply with the Company's corporate and social responsibility commitments.

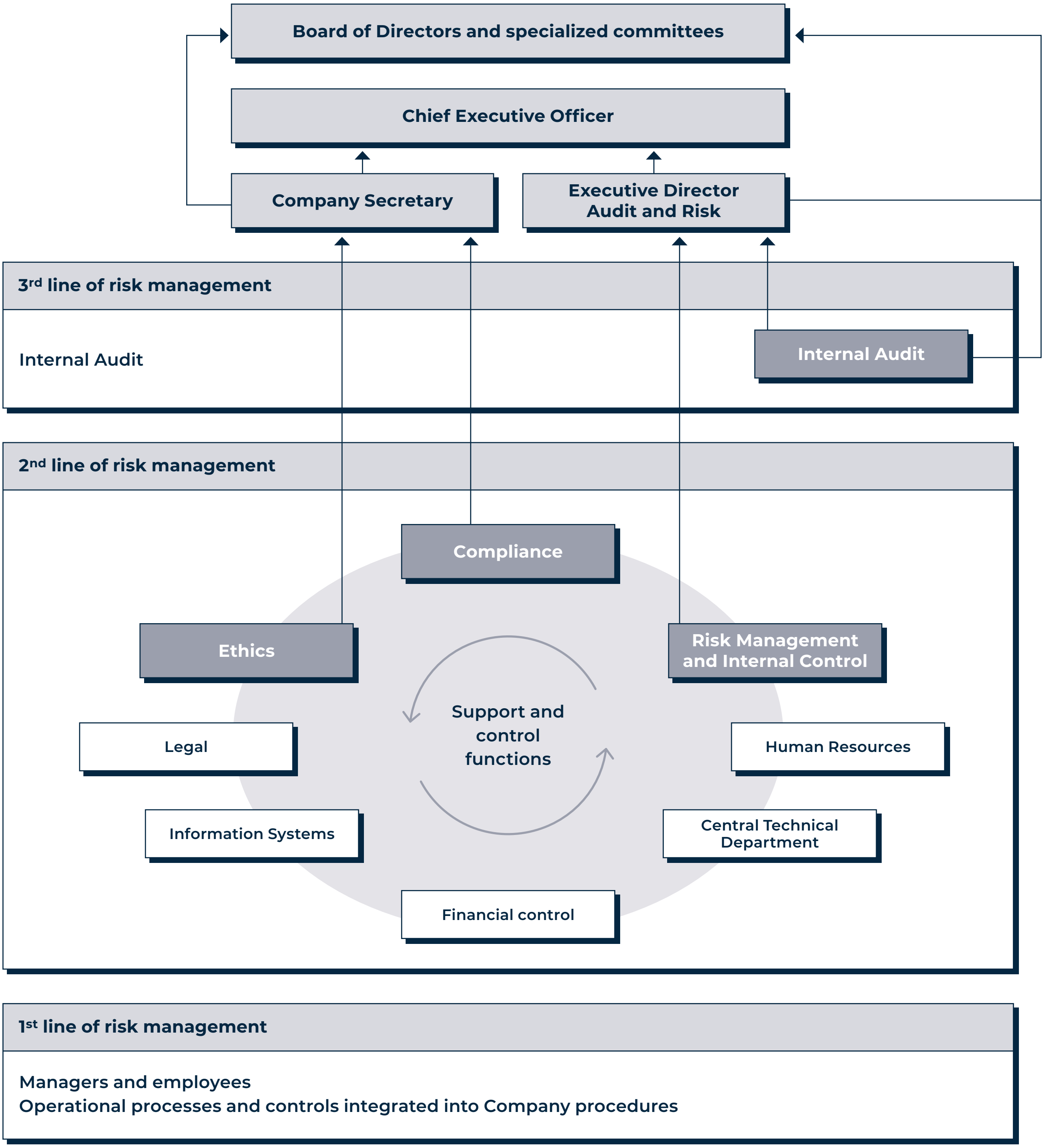
The Board of Directors ensures that the Group's strategy and objectives take full account of the major risks that are identified and regularly examines, in line with the strategy it has defined, opportunities and risks as well as the measures taken in response to these. It guarantees an effective global risk management and internal control system by ensuring that reliable procedures are in place for identifying, evaluating and controlling the Company's commitments and risks. The Board is assisted by its specialized committees: Audit and Risk Committee, CSR Committee, Compliance and Ethics Committee, and Strategic and Investment Committee.

Executive Management, either directly or through the Executive Committee, designs and implements the global risk management and internal control system, including the definition of roles and responsibilities within the Group.

In compliance with AMF recommendations and the principles of the COSO (internal control reporting standards set out by the Committee of Sponsoring Organizations of the Treadway Commission), the global risk management and internal control system is founded on clearly defined organization and responsibilities as well as suitable procedures, resources, skill sets and tools. It aims to ensure that:

- laws and regulations are complied with;
- instructions and guidelines set by Executive Management are followed;
- the Company's internal processes are effective and complied with – particularly those that contribute to the safeguarding of its assets;
- the financial information is reliable.

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



1st line of control

The first line of risk management is based on managers and employees of the Operational Departments who are primarily responsible for identifying and managing risks related to their scope of responsibility and for applying on a daily basis the procedures defined for the carrying out of their activity and the associated controls in compliance with applicable legislation and regulatory standards.

2nd line of control

The second line of control is based on the support and control functions, within which the Risk Department and the Company Secretary play a key role.

The Ethics Department and the Compliance Department were created in 2023 within the Company Secretary's office:

- the Ethics Department, under the responsibility of the Company Secretary, is more specifically responsible for measures to combat (i) corruption and influence peddling, (ii) money laundering and terrorist financing, and (iii) fraud. The Ethics Department is also responsible for collecting and processing alerts relating to these subjects;
- in particular, the Compliance Department is responsible for ensuring the compliance of projects submitted to the Group's commitment committees, in particular on aspects of technical and regulatory compliance concerning the safety of people in buildings. This Department also reviews

the planning, contractual and insurance compliance of work projects. Finally, this Department assumes the compliant application of GDPR and the insurance program.

The Ethics Officer and the Compliance Officer are the contact persons for the Compliance and Ethics Committee. The Ethics Officer may report directly to the Chairman of the Board and the Chairman of the Compliance and Ethics Committee if necessary.

Headed up by the Executive Director of Risk and Internal Audit, the Risk Department is responsible for risk management and internal control. It is responsible for implementing and ensuring the ongoing suitability of a structured internal control system that can identify and control risks. It is also responsible for independently and objectively assessing the effectiveness of this system by verifying that the Group's processes and procedures are implemented correctly and are suitable for hedging risks.

The Executive Director of Risk and Internal Audit reports regularly on his activities to the Audit and Risk Committee. It has regular direct contact with the Chairman of the Board of Directors.

In addition, in accordance with best practices, the Chairman makes an annual assessment of the performance of the Executive Director in charge of Audit and Risk and the Ethics Officer.

3rd line of control

Under the supervision of the Executive Director of Risk and Internal Audit, the Internal Audit Department is responsible for assuring Executive Management and the Audit and Risk Committee that the risk management and internal control system are effective and comply with the laws, standards or regulations in force, as well as for independently and objectively assessing the ability of all the Group's activities, organizations, and processes to achieve sustainable growth as defined by the Group's strategy, within the framework of appropriate risk management.

The Internal Audit Department carries out its reviews by implementing a multi-year audit plan over a five-year cycle in accordance with standards. This plan is developed on the basis of a risk-based approach and also takes into account the concerns of Executive Management and the Audit and Risk Committee. It is updated and approved every year by the Audit and Risk Committee.

To guarantee their independence, Internal Audit and the Executive Director of Risk and Internal Audit report on their activities to Executive Management and also regularly to the Audit and Risk Committee and to the Chairman of the Board of Directors. The Internal Audit Department presents the results of its work several times a year to the Audit and Risk Committee.

External auditors, particularly the Statutory Auditors, as well as the 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 rated every year under the supervision of the Risk Department. This exercise is presented and informed by discussions in the Audit and Risk Committee and the Board of Directors.

2.2.2.2 Process and procedures reporting standards

The Risk Department coordinates the development of processes by the operational and support departments and is responsible for the Group's process reporting standards.

Processes refer to:

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

The Company uses a Wikiprocess Intranet, accessible to all employees, to disseminate information about Company processes. It provides permanent access to all processes and tasks. Process modifications are announced via the Intranet.

The process approach assists with the transformation of Gecina by fulfilling the following objectives:

- standardize working methods, have a common foundation to embed Group basics and create cross-functionality;
- simplify processes to facilitate execution;
- support digitalization and changing habits.

2.2.2.3 Internal control

The Risk Department has launched an annual control program to assess the effectiveness of the internal control system by verifying that the Group's procedures are implemented effectively.

The program of annual controls, with objectives based on detailed mapping of the Company's risks, is presented to the Audit and Risk Committee, and the Risk Department presents the results of these controls to the Audit and Risk Committee at least once a year.

2.2.2.4 Analysis of investment, work and project risk

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

- the Group Commitment Committee (CEG). Chaired by the Chief Executive Officer and attended by the relevant members of the Executive Committee, the General Secretary and the Executive Director of Risk and Internal Audit, this committee's purpose is to conduct a shared review of strategic issues. These issues are also subject to presentation to the Board of Directors, where appropriate;
- the weekly Work Commitment (CET), Offices and Residential Committees, which are chaired by the relevant Executive Director and attended by the Director of Risk and the Compliance Officer. The CET processes and validates themes related to works on the Group's property portfolio that are on a smaller scale than those presented to the CEG.

An exhaustive review is carried out prior to these committees and allows all risks to be analyzed and shared before decisions, whether regulatory, financial or reputational, related to CSR commitments, etc.

These analyses may be reinforced by additional checks by service providers specializing in operations presenting specific risks.

2.2.3 Information security and cybersecurity

Information security is managed on an operational level by the Gecina Information System Security Manager (Responsable de la Sécurité des Systèmes d'Information – RSSI), who is part of the Information System Department.

The various software packages used provide the Gecina teams with functionalities tailored to their activities. The security of transactions made using information systems is ensured by:

- rules for the separation of ordering and payment;
- delegating by amount on all commitments and payments;
- defining user rights profiles according to need, the relevance of which is reviewed at least once per year.

The security of the Information System and its infrastructure is ensured by:

- organizing the information system infrastructure in a redundant architecture (backups on two separate servers);
- a backup plan to remedy material or immaterial breaches of the information system, notably by recovering redundant servers and regular backups;
- conducting regular cybersecurity risk audits with the assistance of a specialized service provider;
- specialized service providers carrying out regular intrusion tests to ensure the highest level of security for the information system. All recommendations issued as a result of the tests are monitored regularly until they are implemented;
- training Group employees on how to handle cybersecurity risks, reminding them of best practices and risky behavior;
- periodic phishing tests to increase employee awareness;
- an information charter, distributed and appended to the Gecina internal regulations, which denotes the principles for proper use of information and digital resources;
- several audits conducted by Internal Audit in recent years, relying on different specialists to obtain independent assurance of the overall effectiveness of the system.

2.2.4 Building compliance and personal safety

The security of the assets for people and the environment, and their compliance with technical legislation, are ensured by the operational departments under the guidance of the Technical Department, with the support of the Compliance Department and the control of the Risk Department.

The Technical Manager, the Director of Operational Engineering and the Asset Manager of an asset have framework agreements in place with leading audit offices and maintenance companies to identify risks and controls that need to be carried out, to perform these checks (mandatory regulatory controls: elevators, fire safety, etc., and technical diagnostics: asbestos, lead, termites, etc.), and to remove reservations.

The Technical Department carries out centralized management of the proper performance of controls and the removal of reservations. Monthly checks are carried out with the technical managers in charge of the buildings, and quarterly committees are held with the managers of the relevant operational departments. To facilitate this management, the implementation of a single tool for monitoring obligations, controls and removals of reservations is in progress. Regular monitoring is also carried out by Executive Management and the Audit and Risk Committee.

A set of internal regulations that goes beyond regulatory obligations is being rolled out, with a stronger requirement on the identification and handling of risks that has led to the implementation of additional controls for Legionella and electric columns, as well as structural audits.

In addition, incidents and emergency interventions are managed by the operational departments, with the primary concern being personal safety. A "Gecina Security" phone number is available 24/7 for customers. An on-call system and emergency intervention procedures ensure an appropriate level of intervention. Overseen by the Risk Department, the incident database and crisis management processes also help to ensure that feedback is collected post-incident and any corrective measures are implemented.

2.2.5 Monitoring the preparation of accounting and financial information

2.2.5.1 Production and processing of accounting and financial information

The process for producing financial statements is mostly based on:

- the existence of formalized procedures related to closing and to the consolidation of financial statements based on a specific account closing schedule;
- the regular update of the Group's accounting principles and methods to reflect regulatory changes and the activity of Group companies;
- anticipation, validation and documentation of accounting and financial incidences for any significant transaction that occurs during the financial year;
- analytical reviews to validate changes in the main balance sheet items and the income statement linked to changes in Group structure;
- in addition, the Finance Department submits every year to the Audit and Risk Committee a presentation of various year-end sensitive issues, prior to the Committee's Annual Accounts Review Meeting.

The Group's Accounts and Tax Department performs and checks all the accounting works of the Group companies through a single information system. This centralization enables better control over accounting and consolidation practices, in accordance with the principles and standards defined at Group level.

The procedure and schedule of year-end closure are distributed to all parties involved and include the tasks of centralization, reconciliation and analysis that are required for the accuracy of the financial and accounting information. This process includes a hierarchical review of the closing procedures of all Group companies at each reporting date. Specific documentation has been issued to cover these procedures. In general, the reliability of accounting information is guaranteed by an organizational structure ensuring a separation of duties and control measures undertaken by the Group's various entities.

Invoicing and collection of rent and other charges are tasks performed by the operational departments in accordance with specific procedures and subject to a series of detailed controls. Major transactions are automatically recorded in the accounting information system.

Furthermore, the budgetary monitoring system based on the Group's chart of accounts and the comparative analyses developed by the Financial Control Department provide further reassurance.

Gecina also relies on external advice, on tax issues in particular, by reviewing and monitoring the Group's main risks and disputes.

The reliability of the valuation of real estate properties is based on a biannual process of property appraisals. The Valuations function is responsible for coordinating and overseeing the performance of the valuation of real estate properties, which is carried out twice a year by independent experts as part of half-yearly reporting. The function reports to Financial Control. It is centralized and separate from the responsibility for property transactions (which is handled by the operational departments) in order to guarantee the reliability and objectivity of property asset evaluation data.

The property asset evaluation process is governed by a specific procedure that explicitly defines the principles for selecting appraisers, and indicates how appraisal campaigns should be conducted. Experts are selected on the basis of specifications and under the supervision of the Audit and Risk Committee. At the end of each campaign, these experts present their findings to the Audit and Risk Committee.

2.2.5.2 Financial communication

The Financial Communication Department ensures compliance with the legal and regulatory obligations to which the Group is subject as a listed company. In accordance with the general regulations of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), the Financial Communication Department ensures that it provides accurate, precise and truthful financial and non-financial information on the Group's earnings, news and strategy.

As a reminder, financial communications relating to financial results are also subject to audit by the Statutory Auditors, and are reviewed and adopted by the Board of Directors.

The Financial Communication Department handles the following key activities:

- the preparation and drafting of press releases, which are subject to a strict writing process and a suitable level of control and approval;
- the drafting and supervision of the Universal Registration Document (URD) and the half-year financial report. The validation process for the URD and half-year financial report is centralized in the Finance Department, with several levels of control;
- the producing of specific presentations to third parties of the Company. The Financial Communication Department is responsible for presentations dedicated to investors in particular for roadshows, to individual shareholders, to rating agencies in connection and agreement with all the departments concerned, and to non-financial investors on more specific topics such as CSR or corporate governance, for example. These presentations are controlled by the Finance and Operational Departments and by the Chief Executive Officer prior to their publication.

The Financial Communication Department also ensures the effective and full dissemination of its regulated information. All regulated press releases and information are distributed via the regulatory channels certified by the AMF (wire) and posted on the Gecina website. They are also sent by email to shareholders and investors registered in the distribution bases within CRM.

All documentation published by Gecina, and in particular its regulated information, is available on the Company's website. From the date of dissemination, this information is kept for at least ten years, including Universal Registration Documents and half-year financial reports.

2.2.5.3 Financial control

The Financial Control Department makes a significant contribution to the reliability of financial and accounting information through its budgetary activities and analyses.

Budget preparation and control

A forecast budget is drawn up for each building, covering rent, work and property-related expenses. Assumptions are made for each building with regard to vacancy rate, turnover rate, new letting trends and re-letting periods.

Budget monitoring of properties is performed on a monthly basis for rent and construction work, and quarterly for property-related expenses. Any differences between forecasts and actual figures are analyzed and justified in conjunction with the relevant operational departments.

With respect to overheads, payroll expenses are checked every month, and other expenses are checked quarterly.

Monitoring of activity indicators

There are activity indicators for measuring the performance of the rental activity in each sector. These indicators are primarily used to monitor rentals and departure notices. The Financial Control Department, liaising with the various operational departments concerned, regularly analyzes the vacancy rate, prices and re-letting periods, as well as turnover rates.

Property profitability analysis

This is assessed on the basis of market indicators and the latest known valuations. Properties are classified for each category (by asset type and geographical location). Buildings with an abnormally low level of profitability are specifically monitored in order to optimize their earnings or decide on their future status within the property holdings.

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

- on an operational level by liaising directly and continuously with each of the departments by supplying the reports required for monitoring the activity and to support decision-making;
- on a centralized level, it is specifically responsible for drawing up and monitoring budgets, tracking key business indicators, analyzing the profitability of properties and conducting property asset appraisals. It produces detailed monthly reports on each business line and performs any budgetary analysis specifically requested by the Executive Management.

2.2.6 Ethics

The Group attaches great importance to combating fraud, corruption, influence peddling, money laundering and terrorist financing. In order to strengthen the mechanisms in place and to promote a clear and visible integrity approach, an Ethics Department was created within the Company Secretary's office in July 2023.

Combating fraud, corruption, influence peddling, money laundering and terrorist financing has always been a priority for the Group and is strongly supported by the executive bodies. This issue, which has been under the authority of the Company Secretary's office since 2020, was further strengthened by the creation of a Compliance and Ethics Committee in April 2020 and the strengthening of the teams.

Thus, the Group has implemented means to comply with the requirements of the Sapin II Law, to which it voluntarily submits and to have both a repressive capacity by conducting internal investigations, and preventive capacity due to the numerous training courses provided within the Group.

It seemed natural to have an autonomous, specific department, with its own resources to act under the authority of the Company Secretary, in order to maintain the highest standards of integrity and to set the best possible example.

The Ethics Department ensures that these values are transmitted to all its employees, customers, suppliers and other stakeholders.

This new Ethics Department, taking up a requirement already incorporated within the Group's values, has continued and is consolidating the work embarked upon. A risk of corruption map, defining risk scenarios covering all exposed processes, has been formalized. In addition, in accordance with the provisions applicable to real estate professionals in the area of AML-FT, this department now carries out an effective second-level control aimed at verifying the identity and integrity of its customers (KYC procedure). Finally, as part of an iterative, continuous improvement approach, the results of its action are reflected in the adaptation of the Group's processes so that any flaws detected are adequately addressed, to ensure that they are not repeated.

2.2.6.1 Ethics charter

Updated in 2022, the ethics charter is aimed at all Group employees and all its stakeholders. Annexed to the internal regulations, the ethics charter is made available on the Intranet but also on the Internet site for the public, and is provided to every employee and all suppliers. The ethics charter presents the ethical principles that must guide employees on a daily basis, as well as the system rolled out within the Group (mapping of the risk of corruption, procedure on conflicts of interest and gifts/invitations, whistleblowing system, etc.).

2.2.6.2 Fight against corruption and influence peddling

The Ethics Department is responsible for the development, implementation and monitoring of the anti-corruption and influence peddling system (in accordance with Sapin II), under the responsibility of the Company Secretary.

a) Governance

The Board of Directors' Compliance and Ethics Committee aims to assist the Board of Directors in reviewing and verifying the implementation, roll-out and effective management of the Group's anti-corruption program and its compliance policy in the broadest sense, particularly in the area of personal data protection.

This Committee, chaired by Ms. Inès Reinmann Toper, an independent Director of Gecina's Board of Directors, met five times in 2023.

b) Means and resources

Under the authority of the Company Secretary in charge of Group Compliance, the Ethics Department comprises an Ethics Officer and an Anti-Corruption Officer. Both specialists in combating corruption, they are responsible for the roll-out of a system to manage the risks of attacks on probity, through appropriate measures and procedures.

c) Measures and procedures

The improvement of the anti-corruption system in 2023 included:

- the updating of the mapping of risks of corruption and influence peddling;
- the strengthening of the assessment of the integrity of beneficiaries in the context of patronage/sponsorship/partnership projects;
- awareness-raising/training provided to all new arrivals face-to-face;
- the implementation of an online anti-corruption training, mandatory for all employees and dedicated to the risks specific to the real estate sector;
- the updating of the gifts and entertainment policy;
- the updating of the patronage, sponsorship and partnerships policy;
- the processing of internal alerts. In 2023, five alerts concerning suspected fraud or corruption were raised through the internal alert system.

2.2.6.3 Combating money laundering and terrorist financing

The Group ensures compliance with the applicable anti-money laundering and counter terrorist financing (AML-FT) rules, asset freezing measures and international sanctions. The system is based on KYC and is overseen by the Ethics Department, which develops AML-FT/KYC procedures, trains employees on these subjects and reviews KYC files presenting one or more risk factors.

Particular attention is also paid to tax avoidance potentially involving foreign accounts or entities.

Any reports of suspicious activity to Tracfin are also the responsibility of the Ethics Department.

2.2.6.4 Combating fraud

The Group may be subject to internal fraud attempts (changes to bank details, false orders) and external fraud attempts (identity theft, scams, etc.).

To prevent the risk of fraud, the Ethics Department implements specific measures and raises employee awareness on this subject. A new fraud training module will be rolled out in 2024.

Matters relating to fraud are raised with the Compliance and Ethics Committee, and are brought to the attention of the Board of Directors if necessary.

2.2.6.5 Whistleblowing system

The Ethics Department is in charge of the whistleblowing system, which allows Group employees and third parties to report suspected fraud, corruption or any other violation of the ethics charter. This system, in place since 2012, is triggered via a dedicated email address (complianceofficer@gecina.fr) and is subject to internal processing. It also allows for the processing of anonymous reports.

The Ethics Department ensures the total confidentiality of the information communicated to it both on the authors of the report and on the persons involved, in accordance with the internal investigation procedure in place and the Waserman Law of March 21, 2022, which strengthens protection for whistleblowers.

2.2.7 Compliance

In 2023, Gecina created the Compliance Department within its Company Secretary's office. Made up of lawyers and technicians, the role of the Compliance Department since September 1, 2023 has been to promote good operational practice, by:

- ensuring (via its own resources or by checking that the functional departments concerned have been consulted) that the projects are compliant in terms of their planning, insurance, contractual, technical and regulatory aspects, thereby ensuring better support in decision-making;
- in partnership with the Central Technical Department, constructing and monitoring the roll-out of a Group-specific set of regulations applicable to security in buildings;
- centralizing legal and technical know-how on the monitoring of all judicial expertise in support of the Operational Departments, thus providing input for feedback;
- monitoring the Group's GDPR compliance;
- rolling out and implementing the Group's insurance program;
- following up the projects submitted to the commitment committee and recording its decisions.

2.2.8 Transfer of risk and insurance

The fundamental aim of Gecina's policy in terms of insurance is to protect its property portfolio and protect against any possible liabilities.

It is focused on assuring the Group's long-term viability faced with various insurable risks, reducing the costs of these risks when they occur, constantly improving guarantees and managing indemnification flows, all while providing quality service to tenants.

The main risks for which Gecina has taken out insurance coverage are damage to property assets and consequent loss of rents, construction risks and third-party liability as a property owner and real estate professional.

The insurance program consists of four distinct parts:

- insurance for developed real estate assets, including third-party liability as a property owner (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 that there is adequate coverage and management of the major risks, the Group has traditionally given preference to high levels of coverage with deductibles, enabling it to keep insurance costs down.

The insurance program covers Gecina as well as all its subsidiaries or partnerships with leading insurers, principally Chubb and Axa, Allianz, Hiscox and Liberty Mutual, through its insurance brokers, DiotSiaci, Marsh, AON, Bessé and Assurances-Conseils.

Cover for damage to properties and/or loss of use and building owner liability account for the bulk of the budget, because of its strategic importance to the Group in terms of risk management.

In addition, in commercial leases Gecina favors a mutual waiver of appeal to facilitate the management of claims and reduce its frequency risk and that of its insurers.

2.2.8.1 Insurance program

Coverage of damage and liabilities associated with properties

Because of the geographic dispersion of the Group's assets, limiting the propagation of fire losses in the same portfolio, and its custom insurance cover, a major claim affecting one of the Group's properties should have little impact on its financial situation. Indeed, cover has been set at levels that would cover a major claim for the largest property of the Group.

Gecina benefits from a Group insurance program that covers damage to its property portfolio, including that caused by natural events, acts of terrorism and attacks, claims by neighbors and third parties, loss of rental income, and consequential losses and indemnities. The program also covers replacement value as at the day of the loss.

The portfolio is covered up to its brand-new value with a limit of indemnity (LOI) that was increased on renewal in July 2022 and continued in 2023 of:

- €600 million for office/retail assets;
- €300 million for student and other residences.

The multi-risk buildings insurance that was renegotiated in July 2022 as two-year level-term assurance (LTA) will be renegotiated in June 2024.

The general exclusions common to the insurance market as a whole (e.g. acts of war, damage consequential to the possible presence of asbestos, etc.) normally apply to the coverage taken out by Gecina.

Cover for construction operations

The broker, DiotSiaci (resulting from the merger between brokers Siaci and Diot), is Gecina's broker for construction and renovation. The construction insurance program is a framework agreement that covers the simplest to the most complex construction operations, for all operations, up to €50,000,000 of investment. Beyond this amount of work, the risk is no longer placed within the framework agreement and a specific consultation of the insurance market is launched.

At the end of 2022, the Group's construction insurance framework agreement was placed with a renowned insurer: SMA. This is a three-year agreement, so it continued in 2023.

The legal structure used is a framework agreement allowing a policy to be issued for each operation, providing cover for all risks relating to construction insurance. It should also be noted that our construction program was negotiated in order to make it fully compliant with Gecina's CSR policy.

For operations falling outside the framework agreement, calls for tenders will be launched systematically.

General and professional third-party liability

The consequences of bodily, material and immaterial third-party liability due to employee malpractice or flawed professional work are insured under a Group policy.

Mandatory coverage for professional third-party liability of subsidiaries whose activities come under the Hoguet Law is incorporated into the Group's civil liability program. The program was renewed as of January 1, 2024.

It should be noted that no claims were made in respect of 2023.

Environmental third-party liability

This guarantee was set up as early as 2007 to cover Gecina's liability for damage suffered by third parties and damage to biodiversity when such damage is the result of the impact of the Group's activities on the environment, and also any costs incurred from on-site pollution cleanup operations to neutralize or eliminate an environmental hazard. The program was renewed as of January 1, 2024.

It should be noted that no claims were made in respect of 2023.

Third-party liability of corporate officers – Cyber – Fraud

The Group renewed its corporate officer third-party liability insurance programs in 2023 following a call for tenders won by broker Marsh, offering Berkshire coverage that fully meets Gecina's expectations.

No claims were made against this policy in 2023.

In 2023, the Group also renewed its cyber and fraud insurance policies in collaboration with broker AON.

2.2.8.2 Risk associated with the renewal of the insurance program

The small number of long-term players financially able to cover Gecina's risk (mainly the asset portfolio, the work carried out and third-party liability), combined with long-term cyclical tension on some insurance lines (Cyber and RCAE, for example) places the renewal of the Group's insurance policies in a more difficult market environment.

However, the management of the Group's claims (with no major event except a fire loss attributable to a third party in rue du Docteur-Roux), its risk management policy and the efforts made in this field allow it to present an excellent risk profile to the insurance market, all lines combined.

All insurance lines maturing in 2023 have been renewed, some with improved technical and financial capabilities.

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3

Creating value through CSR performance

3.1 CSR achievements, priorities and objectives

3.1.1 Main achievements in 2023

2023 was an exceptional year for strengthening the CSR dynamic, with two highlights:

- Acceleration of CSR results, in particular on three key indicators for the portfolio in operation: energy consumption, CO_2 emissions and certification;
- Creation of an Engineering and CSR Department headed up by Marie Lalande-Dauger to accentuate the culture of operational excellence and structure a technical sector aligned with Gecina's environmental and social ambitions.

- **–10.1% of energy savings versus 2022** on buildings controlled by Gecina which accounts for around €7 million saved for the customers.
- **46 task forces on buildings representing 58% of total energy consumption:** a dedicated team spends 48 hours on site to reconfigure energy-consuming equipment to optimize their consumption according to the building occupancy.
- **More than 2,000 new energy sobriety actions** rolled out on the portfolio.
- **20.3% reduction in CO_2 emissions** on buildings controlled by Gecina.
- **74 dynamic energy simulations** carried out to determine the energy and CO_2 trajectory of each asset in addition to the operational management actions.

- **1st in the GRESB ranking** among the European listed real estate companies, with 96/100 (+2 points vs. 2022).

- **89% of the materials** of the Saint-Fiacre building were **reused and recovered** as material (vs. a market average of 35%, according to Démoclès).
- More than **1,821 tons of materials reused** during the stripping or the renovation in 2023 on 14 projects (x4 vs. 2019-2022), accounting for 3,788 tons of CO_2 avoided.

- **100% of the office portfolio in operation certified** thanks to the certification of 23 new buildings.

- **25 internal job transfers** in 2023.
- **45% of women in the 100 positions with the greatest responsibility** (vs 37% in 2022).
- **Signing of two agreements** with social partners, including the profit-sharing agreement, 30% of which depends on the achievement of CSR objectives.

- **Support from the Foundation for nine partners** representing nearly €300,000 dedicated to identified projects for their environmental, societal or artistic quality.

A performance recognized by benchmark raters, placing Gecina in a leading position

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

RATING	VALUATION METHODS	2023 SCORE(1)	2023 RANK(1)	COMMENTS
GRESB gresb.com	Global Real Estate Sustainability Benchmark, the most prestigious ESG rating in the real estate sector comparing environmental KPIs and associated actions plans	96/100 (+2 vs. 2022) (100 in Development)	1st among European listed real estate companies	Progress made thanks to improved carbon and water performance
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 18% worldwide	AAA, best possible score
CDP www.cdp.net	Carbon Disclosure Project Climate Change, a score that reflects a company's transparency and commitment in terms of climate change	A (maintained)	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
Corporate ESG Performance Prime, rated by ISS ESG issgovernance.com/esg/	Overall evaluation of a company's CSR performance based on six topics	B (maintained)	Gecina belongs to 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 low (maintained)	Gecina in the sector's top 30% worldwide	Given the risks to which Gecina is exposed, the residual risk is assessed as low due to the quality of the corrective actions

(1) On the data for the year 2022.

Gecina has been included in the Euronext CAC® SBT 1.5° index.

3.1.2 CSR priorities, 2025-2030 targets and dashboard of key indicators

3.1.2.1 Reminder of Gecina's priorities and CSR policy

In 2018, Gecina completed its CSR risks and opportunities mapping. This mapping is a tool whose results guided the structuring of Gecina's CSR policy around four pillars, presented in paragraph 3.6.1 of this document.

In 2023, in anticipation of the new regulation on CSR reporting, Gecina is finalizing a double materiality analysis and is using the results to update its CSR policy and roadmap. For several years, Gecina has been strongly committed to sustainable development issues in real estate (energy sobriety, fighting urban heat islands, well-being of occupants, etc.). This maturity makes CSR a real opportunity for Gecina. In addition, Gecina is less vulnerable to challenges related to climate change, due to its strengths:

- its activity of renovating an existing historical portfolio: Gecina very rarely develops new buildings on bare land, and therefore is particularly virtuous on issues of sobriety of material, zero net artificialization, water, etc.;
- the location of its portfolio, mainly in Paris: this metropolitan area is less vulnerable to extreme climatic events compared to Asian or North American cities.

In view of its main impacts, risks and opportunities, Gecina has structured its CSR policy around four pillars:

- **low carbon, bringing together the reduction of energy consumption and associated CO_2 emissions, as well as adaptation to climate change and the reduction of emissions from building materials used to renovate a building;**
- **circular economy, which consists in reusing as many materials as possible and recycling in the appropriate channels;**
- **biodiversity, aiming to create vegetated areas where possible and to optimize their contribution to urban biodiversity;**
- **comfort, safety and well-being of occupants, with the aim of increasing the use value of buildings for their users.**

3.1.2.2 2025-2030 Objectives and key indicators

		2025 objectives	2023	2022	2019	2008
Low carbon – Operation	Energy performance of global portfolio – buildings in operation *(kWhFE/sq.m/year)*	**150 (−28% vs. 2019)**	**164.7 (−21% vs. 2019)**	181	208	255
	of which Performance of office assets		**162.7**	179	217	301
	of which Performance of residential assets		**169.7**	185	183	220
	Number of buildings with a task force (cumulative)	**All**	**46**	4	N/A	N/A
	Carbon performance of global portfolio (scopes 1, 2, 3.3 and 3.13) – buildings in operation *(kgCO$_2$/sq.m/year)*	**8.5 (−55% vs. 2019)**	**12.6 (−33% vs. 2019)**	14.6	18.8	42
	of which Performance of office assets		**9.0**	10.8	14.9	34.9
	of which Performance of residential assets		**21.5**	24.4	30	47
	Adaptation: % of buildings where physical risks related to climate change were analyzed (gross risk)	**100%**	**100%**	100%	N/A	N/A
Low carbon – Renovation	Theoretical energy performance of buildings under renovation when they will be in operation *(in kWhFE/sq.m/year)*	**65**	**63.4**	73.8	N/A	N/A
	Theoretical carbon performance of buildings under renovation when they will be in operation *(in kgCO$_2$/sq.m/year)*	**4**	**3.1**	5.2	N/A	N/A
	Emissions from materials used in major renovations *(LCA in kgCO$_2$/sq.m renovated)*	**735**	**650**	701	1,187	N/A
Circular economy	% operating waste recovered in materials/energy	**100%**	**100%**	100%	98%	N/A
	Tons of materials reused over the year		**1,821**	72	N/A	N/A
	Water consumption of global portfolio *(m^3/sq.m)*		**0.7**	0.8	N/A	N/A
Well-living	% of HQE™ Operation/BREEAM In-Use certified office assets	**100%**	**100%**	87%	72%	N/A
	% of HQE™ or BREEAM® assets under development certified as excellent or exceptional	**100%**	**100%**	100%	100%	N/A
	% of office assets under development certified WELL™ or labeled Osmoz®		**75%**	100%	100%	N/A
Biodiversity	% of new development with BiodiverCity® label		**89%**	100%	100%	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	N/A
Societal: involvement of our stakeholders	Clients: % of tertiary clients contacted to declare and reduce their energy consumption		**100%**	N/A	N/A	N/A
	Suppliers: % of active suppliers that have signed the responsible purchasing charter	**90%**	**84%**	72%	N/A	N/A
Innovation	Number of measurement points via IOT		**7,500**	5,000	N/A	N/A
Sustainable finance	% of financing (bond and bank) linked to the achievement of CSR objectives		**99%**	94%	86%	N/A
Human resources	Number of Employees benefiting from an internal transfer		**25**	16	N/A	N/A
	Gender equality index		**99/100**	99/100	92/100	N/A
	Employees: % of employees whose individual and/or collective variable compensation is linked to CSR objectives		**100%**	84%	N/A	N/A
Foundation	Partner associations of the Foundation		**9**	12	N/A	N/A

CAN0P-2030

In addition to the 2025 objectives, Gecina has set an objective for 2030: **CAN0P-2030: Drastic decarbonization of all its operational emissions on the entire portfolio by 2030, with offsetting of residual emissions**

Scope: all operational emissions (scopes 1, 2,3.3 and 3.13), controlled and not controlled according to the GHG Protocol

3.1.3 Buildings performance recognized by the best certifications and labels

The labeling and certification of Gecina's assets provides objective evidence of the performance of the assets, as their evaluation is performed by independent third parties. They are particularly valuable by real estate investors and customers because they allow for:

- the mobilization of partners (customers, general contractors, etc.) around good CSR practices using a market standard;
- the creation of the portfolio value. According to CBRE, certified buildings generate an **additional rent of about 7%** compared with a comparable uncertified building.

The environmental management system (EMS) certification rate was 75% in 2023 (vs. 68% in 2022).

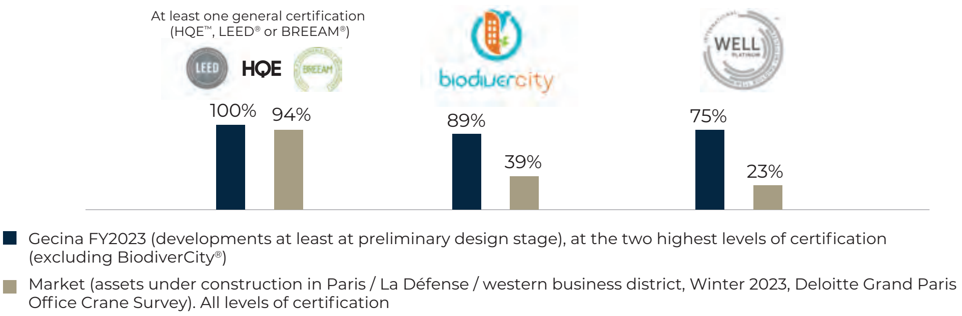
Certification and labeling of rehabilitated buildings, a more efficient pipeline than the market average in terms of CSR

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

Gecina has set itself objectives:

- to obtain **High Quality Environmental** Green Building or **BREEAM® Renovation** excellent or exceptional certification. Some current developments are also targeting LEED® certification; For more details, please see the websites https://certivea.fr/solutions/hqe-batiment-durable/ and https://bregroup.com/products/breeam/breeam-technical-standards/breeam-refurbishment-and-fit-out/;
- to aim for **BREEAM® In Use at Excellent level** at least once the asset is in operation;
- to evaluate the technical feasibility and relevance of seeking additional labels such as:
  - **BiodiverCity®** to confirm that the biodiversity aspect is taken into account from the asset design phase, For more details, please see the website http://cibi-biodivercity.com/biodivercity/,
  - **BBCA** to confirm the reduced carbon footprint of development works, given that the aim is for each development operation to be under 735 kgCO_2/sq.m, i.e. the BBCA threshold. For more details, see the website https://www.batimentbascarbone.org/label-bbca/,
  - **Osmoz®** or **WELL Building Standard®,** aimed at designing buildings that promote the comfort and well-living of their occupants. For more details, please see the websites https://www.wellcertified.com/ and https://certivea.fr/certifications/label-osmoz/,
  - **WiredScore** label to improve building connectivity. For more details, please see the website https://wiredscore.com/fr/.

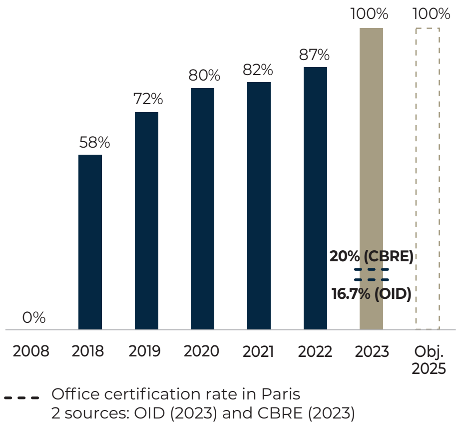
COMPARISON OF THE CERTIFICATION AND LABELING RATE OF GECINA'S PIPELINE VS ITS MARKET



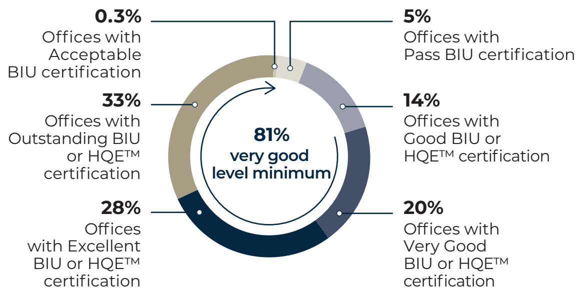
Portfolio in operation: 100% of the offices are HQE™ in operation or BREEAM In-Use certified and 100% of the portfolio is ISO 50001 certified

Through the renovation of its assets and the implementation of best practices in terms of technical management of its assets, Gecina has also generalized the certification of the operation of its buildings at the highest levels and aims to have all its tertiary assets certified by 2025. This objective was achieved two years early, which sets Gecina apart from French market practices, as 16.7% of office buildings are certified in operation.

100% OF THE SURFACE AREA OF THE OFFICE PORTFOLIO IS CERTIFIED HQE™/BREEAM® IN OPERATION STANDARDS



% OF OFFICES IN OPERATION CERTIFIED, BY LEVEL AND CERTIFICATION BODY



In 2023, 23 new assets obtained BREEAM In-Use certification, making it possible to achieve 100% of commercial surface area with HQE™ Exploitation or BREEAM In-Use certification, two years before target. As a sign of its willingness to go beyond industry standards, nearly 81% of Gecina's office surface area are certified as Very Good at least and 33% are certified as Outstanding.

In addition, 16% of the residential portfolio is certified NF Habitat HQE™ operation. Gecina is also testing the BREEAM In-Use certification on four buildings in its YouFirst Residence portfolio.

3.2 Low carbon living and development

Gecina has based its climate strategy on:

- stringent and comprehensive measurement of its greenhouse gas emissions that is representative of its activities and impacts and faithful to the reporting standards (see 3.2.1). Gecina measures its operating energy consumption and associated CO_2 emissions for all its buildings and collects 93% of actual data (98% in offices and 77% in residential) using automated remote meter readings, receipt of bills and manual meter readings. When the actual data is not available, the data is estimated on the basis of EPCs (see section 3.6 regarding the reporting rules);
- the reduction in energy consumption and associated operational emissions, implementing sobriety actions by questioning the usage of clients and the settings of service providers (see 3.2.2);
  - avoiding CO_2 emissions by using:
  - lower-carbon energy in operations (see 3.2.2),
- fewer materials in work or lower-carbon or reuse materials (see 3.2.3);
- offsetting residual CO_2 emissions, a lever that will be implemented further to offset residual emissions, the total of which depends on the ability of our main energy suppliers to achieve their own CO_2 pathways;
- the adaptation of portfolio to climate change (see 3.2.4).

3.2.1 An accurate and reliable carbon footprint according to the GHG protocol

Gecina's desire to reduce its greenhouse gas emissions begins with a rigorous measurement of sources of significant and controllable emissions. To do this, Gecina uses the GHG Protocol method (operational control method and market-based reporting that allow renewable energy purchases to be valued). The emissions controlled by Gecina concern its core business, namely the operation of assets, and are shown in the table below.

3.2.1.1 Synthetic distribution of CO_2 emissions from our buildings in operation according to the level of control and scopes of the GHG Protocol

	Offices	Residential	Overall group
Total controlled operational emissions – Scopes 1 and 2 (in tons of CO_2)	3,032	4,885	7,917
Total non-controlled operational emissions – Scope 3 (categories 3 and 13)	6,388	4,338	10,726
Surface areas of buildings in operation (sq.m)	1,050,566	429,906	1,480,472
TOTAL EMISSIONS, SCOPES 1, 2, 3 (CATEGORIES 3 AND 13) INCLUDED IN THE CAN0P-2030 TRAJECTORY	**9,420**	**9,223**	**18,643**
CARBON PERFORMANCE IN $KgCO_2$/SQ.M – SCOPES 1, 2 AND 3 (CATEGORIES 3 AND 13) INCLUDED IN THE CAN0P-2030 TRAJECTORY	**9.0**	**21.5**	**12.6**

3.2.1.2 Breakdown of emissions and energy consumption according to the GHG Protocol of global portfolio (market-based, corrected for climate)

			Total CO_2 emissions *(in tons of CO_2)*		Final energy consumption *(in MWh)*	
			2022	**2023**	2022	**2023**
Emissions controlled by Gecina (Scopes 1 + 2)	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	2,818	934	31,647	23,596
		Scope 2: emissions due to electricity consumption	662	797	62,726	62,901
		Scope 2: emissions due to the consumption of steam, heating or cooling (urban networks)	7,460	6,186	62,447	46,471
TOTAL CONTROLLED OPERATIONAL EMISSIONS (SCOPES 1 AND 2) CAN0P-2030 SCOPE			**10,939**	**7,917**	**156,819**	**132,968**
Emissions not controlled by Gecina (Scope 3 in operation)	Emissions from energy consumption not included in the categories "Direct emissions" and "Indirect emissions from energy."	Category 3: Upstream emissions and energy line losses (Upstream leased assets)	2,162	1,645	N/A	N/A
	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)	8,836	9,081	127,411	110,924
TOTAL UNCONTROLLED OPERATIONAL EMISSIONS (SCOPE 3), CAN0P-2030 SCOPE			**10,999**	**10,726**	**127,411**	**110,924**

It should be noted that, in accordance with the methodology of the GHG Protocol and market practice, the above table presents climate-adjusted operational emissions (18,643 tons of CO_2) calculated according to the market-based method, i.e. taking into account the purchase of guaranteed renewable energy (100% guaranteed renewable electricity and 80% biogas). By calculating its emissions according to the location-based method, i.e. using national emission factors, Gecina's global portfolio would be at 25,879 tons of CO_2 for Scopes 1, 2 and 3 (categories 3 and 13) in operation, which corresponds to 17.5 $kgCO_2$/sq.m.

58% of emissions controlled by Gecina's customers

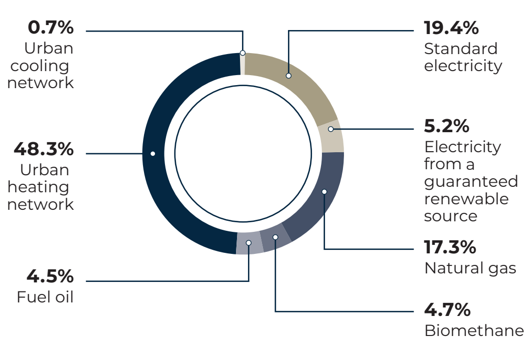
58% of Gecina's operating CO_2 is emitted by its customers. These emissions concern the energy consumption of buildings that they operate alone (single-tenant buildings), as well as energy consumption in private areas related in particular to data rooms, personal computers and screens or lighting. In order to improve its ability to progress, Gecina:

- takes a proactive approach to working with its clients and engages in dialog to propose action plans to them. Thus, 100% of clients have been contacted to find out more about their energy consumption and to implement energy sobriety actions that Gecina rolls out on the buildings that it operates;
- seeks to manage the technical installations of its single-tenant clients. Gecina has therefore set ambitious climate goals that involve gradually evolving its contractual and operational relationship with its clients. In 2023, Gecina revised the content of its commercial lease and environmental appendix to strengthen the CSR commitments made by its clients, and the mutual efforts to achieve its energy sobriety, carbon and reuse objectives. Examples of integrated practices:
  - the signing by the tenant of a green energy contract, which will allow Gecina to include the green energy purchased by its clients in its indicators;
  - the application of energy sobriety actions: temperature setpoints between 19 °C and 26 °C, variation of heating or air conditioning according to the tenant's periods of occupancy (including remote working);
  - during lessees' work, tenants will do their best to integrate reuse and to eco-design their spaces.

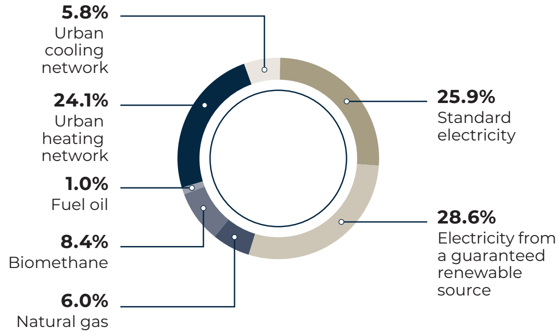
Finally, Gecina is one of the few real estate companies now using emissions factors that include indirect emissions related to energy consumption (category 3 of the scope 3 of the GHG Protocol) in their key indicators and carbon pathways. These emissions correspond to the construction, supply, transport and end-of-life of energy production infrastructures, and cannot be controlled by Gecina. After removing these 1,644 tons of CO_2, Gecina emits on average 11.5 $kgCO_2$/sq.m/year.

The method used by Gecina to measure energy consumption in use is particularly comprehensive. Indeed all sources of energy consumption are accounted for, and not only the five areas under the French Thermal Regulation (heating, cooling, part of the lighting, domestic hot water and heating/air conditioning/ventilation devices). For example, the energy consumption of company restaurants, parking areas lighting and the consumption of retail spaces on the ground floor of buildings are not currently deducted from consumption and ratios per sq.m, even though they do not correspond to office activity and the parking areas are not included in the total surface area.

BREAKDOWN OF CO_2 EMISSIONS CLIMATE-ADJUSTED BY SOURCE FROM BUILDINGS IN OPERATION



BREAKDOWN OF ENERGY CONSUMPTION CLIMATE-ADJUSTED BY SOURCE FROM BUILDINGS IN OPERATION



48.3% of emissions dependent on heating networks

The decarbonization of urban heating networks is a major challenge for the energy industry as well as for Gecina, for which this energy source currently represents almost half of its operational emissions. Unlike other energy sources, purchases of urban heating networks cannot currently be guaranteed to be renewable in origin, even if they recover heat from the combustion of household waste. Gecina's CO_2 objectives for 2030 include the commitment of the operator chosen by the City of Paris to significantly improve its current results, i.e. a 2030 target set by the City of Paris to divide the emissions per kWh produced by 2.5. Despite the relatively large carbon footprint of this energy source, which has an adverse effect on the achievement of its short-term objectives, Gecina believes that this is a promising solution to reduce overall GHG emissions in cities and continues to connect buildings to urban heating and cooling networks. It should be noted that only one office building is responsible for the consumption of fuel oil but a restructuring is planned from 2024 which will allow a change in energy supply source.

3.2.2 Drastically reduce our emissions by means of sobriety in buildings in operation: the CAN0P-2030 project

3.2.2.1 Challenges and ambition for our emissions in buildings in operation

As a player in centrality and renovation that is committed to drastically reducing its consumption and emissions, Gecina has a positive and proactive view of climate issues thanks to its outperformance in this area. In fact:

- Gecina may benefit from a positive effect on its business of the ban on the marketing of G and F housing by 2025 and 2028. In fact, about 34% of housing in Paris has an EPC of F or G, according to the French governmental ecological transition agency's EPC Observatory, compared with less than 1% of Gecina's surface area;
- Gecina responds to demand from large companies that want attractive offices and demonstrate their commitment to low carbon: energy sobriety, reduced emissions due to user mobility, thanks to the centrality of Gecina's assets, which are very well served by public transport, etc. As an integrated operator, Gecina has the know-how to reduce energy consumption and CO_2 emissions over time for its customers which is not the core business;
- The European carbon tax (ETS 2) will only apply to real estate after 2027-2028, for an amount of around €1–€2 million at Gecina's level, depending on the cost per ton of CO_2 adopted and according to procedures that remain to be defined;
- Gecina has anticipated the challenging low-carbon regulations (Commercial Decree, next Bioclimatic French and Parisian regulation for new buildings and renovations) and knows, for example, how to carry out renovation projects that are low in energy and materials.

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

In March 2021, Gecina launched CAN0P-2030, a major transformation project that aims to drastically reduce the operational carbon emissions of its entire real estate portfolio and offset residual emissions. This goal is very ambitious because it:

- involves Gecina customers that control 58% of the emissions in buildings in operation. These emissions derive in particular from electricity consumption, which a growing proportion of large customers guarantee to be renewable in origin. Gecina will collect the share of guaranteed renewable electricity from its customers in order to promote these best practices in its reporting;

- is dependent on the decarbonization of major energy suppliers, in particular heating networks;
- is decarbonizing faster than the major national and international trajectories (see 3.2.2.2.).

The target relates to all emissions from the entire portfolio in operation, i.e. emissions in buildings in operation controlled and not controlled by Gecina, including consumption in private areas and on buildings where customers controls the energy-consuming technical equipment, calculated on a market-based 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

3.2.2.2 Targets for 2025 and main results for 2023

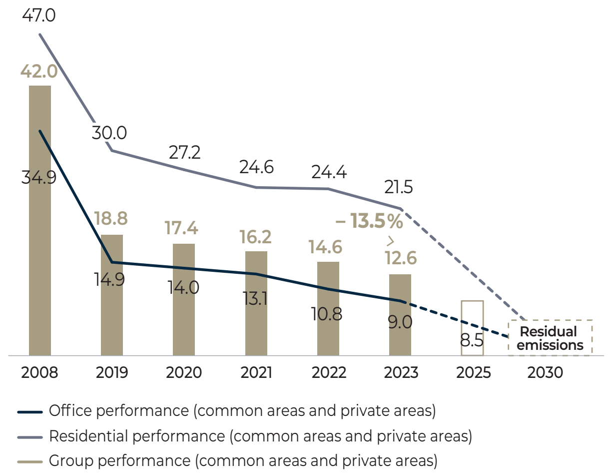
The first milestone of the CAN0P-2030 trajectory is in 2025, when the goal is to reach 8.5 $kgCO_2$/sq.m/year. This performance corresponds to an average annual decrease of about 12.5%, double its average annual reduction between 2008 and 2021. For the purposes of comparison:

- the decarbonization trajectory of the CRREM (Carbon Risk Real Estate Monitor) initiative is based on an average annual decrease of around 10% over the period 2022-2030;
- the National Low Carbon 2 Strategy provides for an average annual reduction in emissions from buildings in operation of 4.5% over the period 2019-2030;
- the European climate indices known as the "Paris Aligned Benchmarks" are constructed on the basis of an average annual reduction of at least 7%.

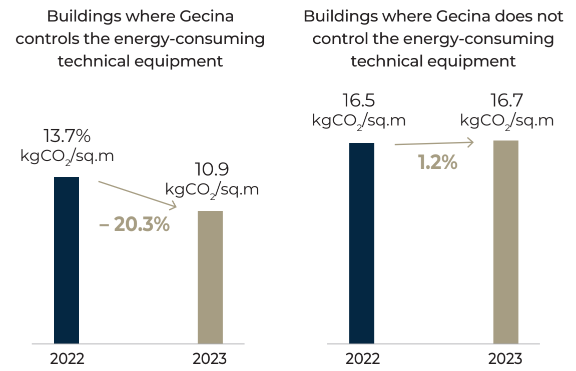
The evolution of the performance of the buildings controlled by Gecina is better than the performance of the buildings controlled by its clients: –10.1% in energy vs. –5.2% and –20.3% in CO_2 vs. +1.2%, which has prompted Gecina to operate more of its buildings as indicated in subparagraph 3.2.1.2. In line with the guidelines of the GHG Protocol 'operational control' method, Gecina considers that it controls energy-consuming technical equipment when deciding on their configuration (operating times, set temperature, ventilation and lighting power, etc.) and pilot it through its facility managers and energy managers. The performance on this scope of analysis better reflects the scope of decision and intervention of Gecina and integrates electricity consumption in the private areas, although Gecina does not set up individual equipment energy consumption in the private areas (desktop, data rooms, etc.).

Acceleration of the reduction in energy consumption (–9%) and CO_2 (–13.5%) accentuated by the assets of which Gecina operates the energy-consuming technical equipment

GHG EMISSIONS LINKED TO OPERATING PROPERTY ASSETS (in $KgCO_2$/sq.m, Scopes 1 + 2 + 3.3 and 3.13, climate-adjusted)



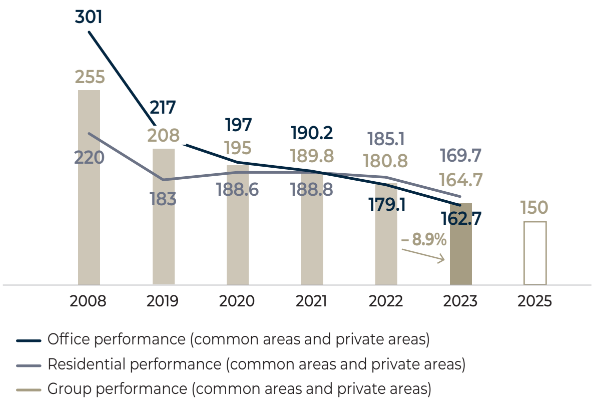
COMPARISON OF CARBON PERFORMANCE (in $KgCO_2$/sq.m/year) AND ITS EVOLUTION (in % compared to 2022) DEPENDING ON WHETHER OR NOT GECINA CONTROLS THE ENERGY-CONSUMING TECHNICAL EQUIPMENT



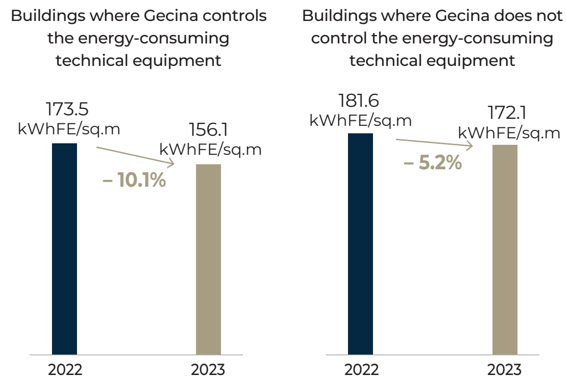
- CO_2 emissions have decreased even more than last year (–13.5% vs. –10.3%).
- Over the past two years, Gecina has decarbonised faster than all major reduction trajectories (CRREM, National Low Carbon 2 Strategy, Paris-aligned benchmarks).
- The rate of decarbonization remains higher this year in office (–17%) than in residential (–12%).
- Thanks to this performance, Gecina is approaching its very demanding 2025 target of 8.5 $kgCO_2$/sq.m/year.

- Assets controlled by Gecina have a significantly better carbon performance and are closer to the 2025 target Group than total assets.
- Their emissions decreased by 20% while assets not controlled by Gecina slightly increased their emissions per sq.m.
- 22 of the 30 offices and 17 of the 20 most emissive residences (YouFirst Residence and YouFirst Campus) decreased their consumption in 2023. Half of assets on increase are not controlled by Gecina.

FINAL ENERGY PERFORMANCE OF THE PORTFOLIO (in kWh per sq.m climate-adjusted), INCLUDING CONSUMPTION IN COMMON AND PRIVATE AREAS



COMPARISON OF ENERGY PERFORMANCE (kWh/sq.m/year) AND ITS EVOLUTION (in % compared to 2022) DEPENDING ON WHETHER OR OT GECINA CONTROLS THE ENERGY-CONSUMING TECHNICAL EQUIPMENT

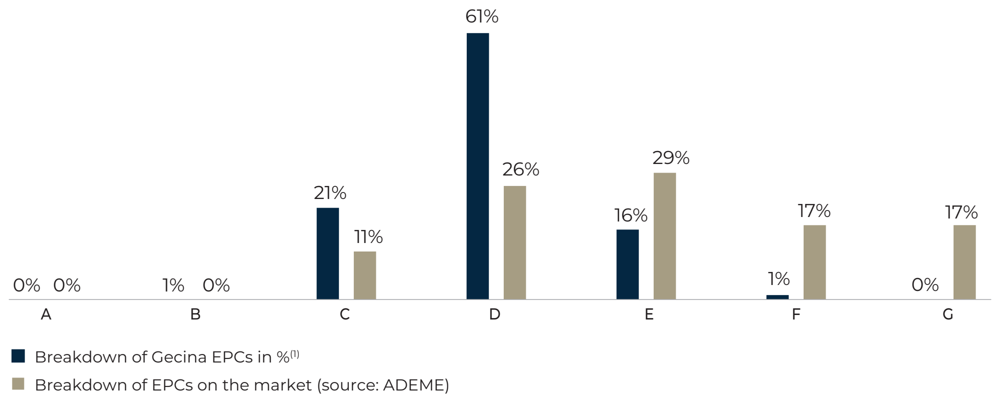


- The Group's energy consumption decreased twice faster than last year (–8.9% vs. –4.8%), and three times faster than over the period 2008-2022.
- Thanks to this performance, Gecina is well positioned to reach its 2025 target, which requires a minimum reduction in energy consumption of 4.5% per year for two years.
- 93% of energy consumption comes from actual data.
- Gecina reduced its consumption by 7.6% on a like-for-like basis.

- The buildings controlled by Gecina have an energy performance very close to the 2025 Group target. The decrease in their consumption was twice stronger in 2023 than buildings not controlled by Gecina (−10.1% vs. −5.2%).
- As a sign of Gecina's operational know-how, the offices controlled by Gecina have reduced their consumption almost twice more than the buildings not controlled by Gecina (−10% vs. −5.8%).
- Residences and student residences controlled by Gecina have reduced their consumption six times more than residences not controlled by Gecina.
- 21 of the 30 offices and 16 of the 20 most energy-consuming residences (YouFirst Residence and YouFirst Campus) decreased their consumption in 2023. Half of assets on increase are not controlled by Gecina.

Breakdown of EPC levels in the residential portfolio: 99.7% of assets already comply with 2025 regulation and 98.3% with 2028 regulation

BREAKDOWN OF GECINA RESIDENTIAL EPC (NEW METHODOLOGY) BY LEVEL VS THE PARISIAN MARKET



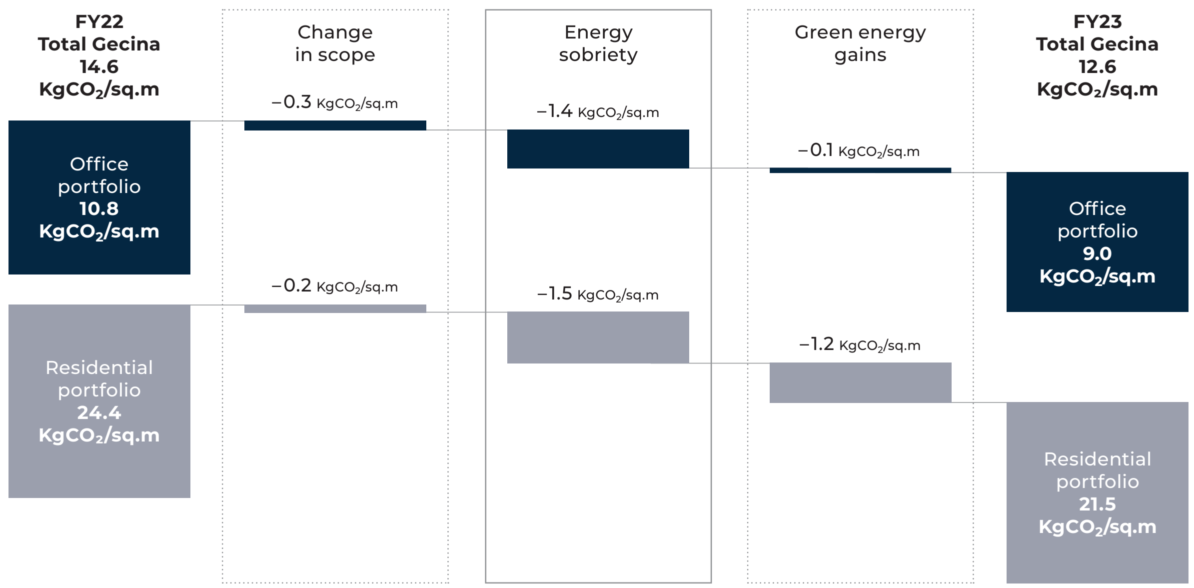
(1) This breakdown concerns only EPCs by unit post July 2021 (new methodology) of Gecina's residential portfolio (83% of the residential portfolio has an EPC with the new methodology).

As well as taking steps to renovate its portfolio and to increase energy sobriety, Gecina has set up a dedicated actions plan to ensure that its apartments have better EPCs than the market:

- updating of the EPC on the basis of the new methodology of late 2021, with assessors selected after a rigorous call for tenders:
  - it should be noted that the new methodology is highly regarded and reflects the technical characteristics of buildings and housing (insulation, glazing, age of technical equipment, etc.). The EPC obtained no longer reflects real energy consumption,
  - to date, 83% of the portfolio has been assessed on the basis of this new method,
  - less than 1% of residential property areas have a F or G EPCs facing a marketing ban in case of customer rotation from 2025 and 2028;
- analyzing the EPC in detail and appropriating the calculation method to correct any errors and fill in information gaps, which are very penalizing in the assessment;
- considering EPC levels in the construction of investment plans in order to determine the most efficient approach to avoid having non-marketable housing when the ban comes into force. The two approaches implemented are:
  - improving the intrinsic qualities of buildings (envelope, construction) in the context of work on communal areas. In most cases, these works increase the EPC by one or two levels. 86% of E EPC are located on 4 buildings that will benefit from major renovation programs before the marketing ban come into force (2034) on building envelope (example: double glazing on 3 buildings) and heat production (end of gas on 2 buildings),
  - renovation of housing when tenants depart and carrying out work to improve the EPC, such as thermal insulation via the interior or the replacement of water heaters. This targeted approach is necessary, as 13 buildings have an EPC level of at least F or G.

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

Energy sobriety actions explain most of Gecina's decarbonization between 2022 and 2023, without major works or expenditure



In 2023, thanks to portfolio optimization, the reduction of energy consumption was the main contributing factor in the decrease of Gecina's CO_2 emissions, explaining two thirds of the reduction in emissions per sq.m. The increase in the proportion of biogas in gas purchases also helped to reduce emissions.

A reduction trajectory in line with IPCC real estate trajectories modeled by the CRREM initiative

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_2 performance threshold that allows a building to contribute to limiting global warming of 1.5 °C maximum by 2050.

> **65% of Gecina's portfolio in line with the CRREM trajectory** (+1.5 °C max scenario calculated on the basis of all the energy consumption of the building including private parts and location based, without valuation of green energy purchases).

> In 2023, 58% of Gecina's buildings (as a % of the surface area) had an energy performance which meet the 2023 CRREM office or residential threshold for France. These assets are compatible with controlling global warming of 1.5 °C maximum.

> In 2023, 65% of Gecina's buildings (as a % of the surface area) had a CO_2 performance compatible with controlling global warming of 1.5 °C maximum they meet the 2023 CRREM office or residential threshold for France.

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 CAN0P-2030 plan significantly exceed the target approved by the SBTI that is referred to on their website (reduction of 42% of Scopes 1 and 2 between 2020 and 2030, as well as a commitment to measure and reduce Scope 3).

3.2.2.3 Our actions plan to drastically reduce our emissions in buildings in operation

Energy sobriety: consume less energy by changing usage to go beyond energy efficiency

	KEY ACTIONS	PROGRESS AND RESULTS
Create the conditions for energy sobriety	**Roll out energy sobriety measures**	• Office: 15 sobriety 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 (more than 2,000 actions carried out in 2023). • Residential: heating has been launched three-weeks after last year. Target: –30% in heating consumption compared to the previous year. • Widespread roll-out of the task forces: on-site analysis of the operation of technical systems in order to identify energy savings. Target: reduce the energy consumption by 20% (10% in residential). 46 buildings concerned in 2023, which represent 58% of total energy consumption.
	Better operation the day-to-day energy efficiency of the portfolio	• 91% of detailed energy data gathered in real time across the portfolio and operated thanks to the improvement actions proposed by the remote metering platform in the commercial portfolio. • Real-time measurement of indoor temperature in the homes in all residential assets to ensure customer comfort while applying sobriety measures (see Focus below). • All of Gecina's portfolio is ISO 50001 certified (energy management standard).
	Investing for better-performing buildings	• Major developments and renovations: Six projects under development designed with a theoretical average performance of 63.4 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).
Encouraging our customers to move toward saving energy and renewable energy		• 100% of customers were given help with the Tertiary Eco-Energy Decree (Dispositif Eco-Efficacité Tertiaire – DEET) declaration (via e-mail, hotline, video tutorial, etc.). • Energy sobriety actions were communicated to all the clients, employees of B-to-B clients were involved in the sobriety task force and we worked closely with several clients wishing to strengthen actions plans.

Drastically decarbonize our operating activity

	KEY ACTIONS	PROGRESS AND RESULTS
Using energies that emit fewer greenhouse gases	**Facilitating the connection to urban networks**	• 46% of buildings connected to an urban heating network (incorporating 54% renewable and recovered energy) but whose emissions factor remains high. In the short term, from a carbon accounting point of view, a building heated by biogas through the purchase of a guarantee of renewable origin will produce three times fewer emissions than a building heated by the heating network. In the medium term, these networks should decarbonize rapidly and help to make cities more sustainable: hence Gecina's decision to favor them; • 39% of commercial buildings connected to a cooling network, including a new connection this year.
	Strengthening green energy contracts	• 82% 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. • 80% of the gas purchased by Gecina is from biogas produced in France. This proportion will be gradually increased to 100% by 2024 and these purchases will be 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.). • 7,236 tons of CO_2 avoided through the purchase of guaranteed renewable energy and biomethane.
Making low carbon the standard	**Increasing the internal carbon tax**	• To stimulate low-carbon innovation among its employees, Gecina introduced an internal carbon fund at the end of 2018, throug the application of an internal carbon tax valued at €100/ton emitted. • Since the implementation of this carbon tax, 21 projects have been supported. • CO_2 emissions from each building in operation are taxed at €100/ton. When renovation do not meet the target of 735 kgCO_2/sq.m maximum carbon weight due to the building materials used, they are also taxed at €100/ton.
	Low carbon trajectory	• Steering of the trajectory based on the feedback from 74 dynamic energy simulations carried out on the assets (versus 31 in 2021 and 59 in 2022 cumulatively). • Estimation of residual emissions in 2030 and identification of offsetting opportunities in progress.

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

Measure	Estimated impact on consumption	% roll-out of actions on the portfolio when action is technically possible
Set heating to 19 °C indoor temperature in winter and cool from 26 °C	from −7% to −15%	81%
Create occupied (19 °C), stand-by (17 °C) and unoccupied (15 °C) heating programs, to reduce the temperature when unoccupied	from −3% to −5%	79%
Prevent the operation of heating equipment when the external T° is above 19 °C	from −3% to −6%	82%
Ensure that equipment is turned off during public holidays and annual closures (survey of tenants)	from −3% to −5%	76%
Limit parking areas lighting	from −2% to −3%	70%

On average, the roll-out rate of the 15 sobriety actions is 73%. Roll-out is significantly greater on buildings controlled by Gecina (83%). It should be noted that implementing these measures requires customer approval, which may prove complex in the case of activities requiring technical equipment to be in operation 24 hours a day (on-call teams, activities with staggered hours, particularly in international companies, requirements for business continuity plans, trading rooms, etc.). The rate of roll-out of these best practices shows that savings related to operational excellence and responsiveness to weather conditions can still be achieved in 2024, in addition to the significant gains made in 2023 without major works or expenditure.

48h on site to reduce energy consumption by 20%: 46 task forces rolled out on our portfolio in operation

The task forces consist in the detailed analysis, during 48 hours on site, of the operation of the technical equipment of a building, involving stakeholders on a 360° basis: external energy managers, technical operators of the sites, manufacturers of the main technical equipment and customers of the building. These operations controlled by Gecina enable it, in particular, to:

- detect what equipment is operating in 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 customers in the process. In fact, they have recorded substantial gains without significant impact on user comfort, since most gains have been identified to date when occupiers are not present in the building.

3.2.3 Developing low-carbon buildings

3.2.3.1 Challenges and ambition for our construction emissions

By renovating rather than building new projects, Gecina helps to avoid the use of thousands of tons of materials on each of its projects. In fact:

- compared with standard new projects, savings in superstructure and road works materials avoid on average around 359 $kgCO_2$/sq.m built, i.e. around 30% of the carbon footprint related to new-project materials;
- Gecina anticipated the introduction of stringent low-carbon regulations by applying the BBCA (Low Carbon Building) label to its operations from 2017 and systematizing life cycle assessment from 2014. Decarbonizing these operations also reduces the financial risk associated with the application of the carbon tax at borders. In fact, according to BPI France, with constant technologies, the cost of carbon emissions may represent, in 2030, 10% of the current selling price of a ton of aluminum (vs. only 1% to 2% currently) and 20% of the price of a ton of steel (vs. around 4%).

In addition, these major renovations are also an opportunity to drastically reduce the energy consumption and GHG emissions of these buildings once they are in operation.

It should be noted that not all Gecina's renovation operations are formally subject to the RE2020, which applies to new operations. Only future new extension or densification operations will of course be covered by the RE2020 (10 operations in progress in the Gecina project pipeline). Thanks to its know-how in energy and carbon-efficient design, Gecina is able to ensure that the future consumption in operation of its projects is close to the prerequisites of the RE2020: 63.4 kWh/sq.m/year vs. approximately 50 kWh/sq.m/year for the RE2020.

3.2.3.2 Targets for 2025 and main results for 2023

Following the progress recorded from 2016 to 2021 (see below), Gecina has chosen to maintain its ambition in its 2025 objectives:

- each office redevelopment aims for a level corresponding to the BBCA label (i.e. a carbon footprint of 735 $kgCO_2$/sq.m);
- **each office redevelopment** aims to achieve **a CO_2 performance after major renovation works** of **less than 4 $kgCO_2$/sq.m/year by 2025** and an **energy performance of less than 65 kWhFE/sq.m/year** once in operation (energy consumption over the five areas of the Thermal Regulation). Emission factor estimates for 2025 are used to calculate the achievement of this target;
- **for each renovation of a residential building, an EPC of at least C must be obtained after the work.**

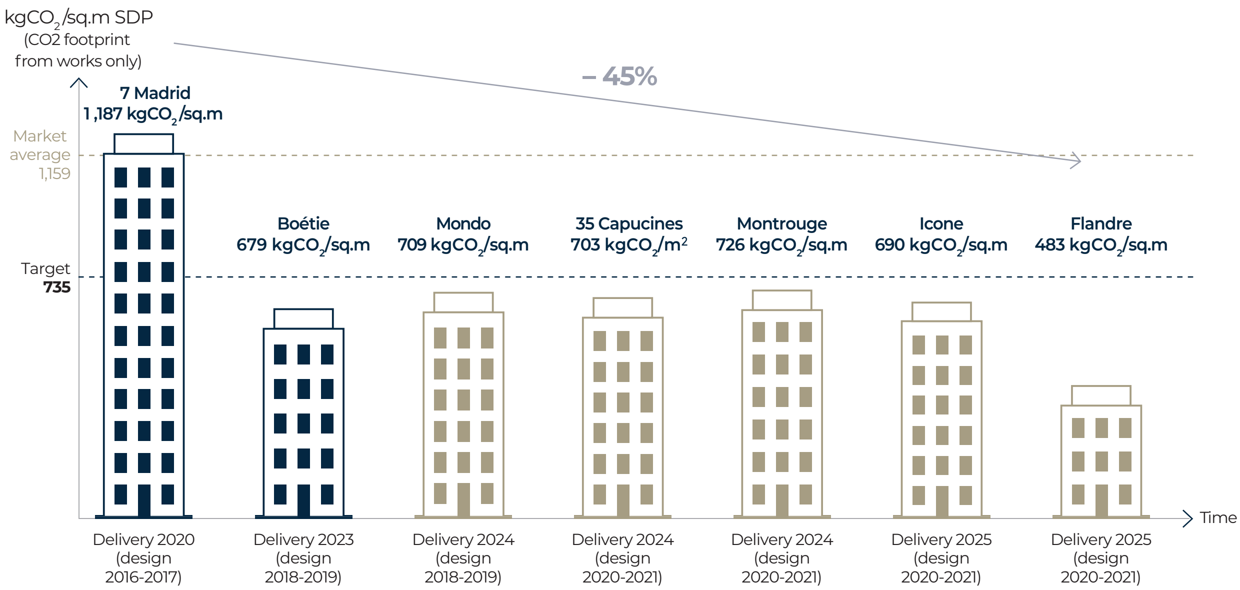
The carbon footprint of materials used in office redevelopments is being operated more and more effectively: 650 $kgCO_2$/sq.m vs a target of 735 $kgCO_2$/sq.m

Results for 2016-2023 on the carbon footprint of office redevelopment works: −45%

On 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 3,000 LCA's of products covering more than 600,000 commercial references (one LCA corresponds to entire product lines). These LCA are audited by third parties. Departmental estimates are used in the absence of actual data from the manufacturer.

In 2023, the carbon footprint of major office redevelopments and renovations was 650 $kgCO_2$/sq.m (vs. 701 in 2022), a reduction of 45% since 2016. This indicator is measured on six redevelopments of office buildings on 70,340 sq.m. The total emissions from building materials used on these projects amount to 45,752 tons. Gecina does not measure emissions related to materials used in light renovations and pre-construction projects (vente en l'état futur d'achèvement – VEFA – of which Gecina is not the project owner). Gecina maintains its target of 735 $kgCO_2$/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 RE 2020.



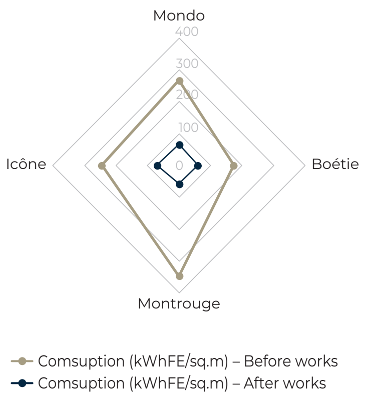
LCAs at the beginning of a project are always more penalizing. They improve as the project progresses.

Source of the market average of 1,159 kgCO2/sq.m SDP: Observatoire E+C– work that appears on the Low-Carbon Partners Hub (Hub des prescripteurs bas carbone) platform.

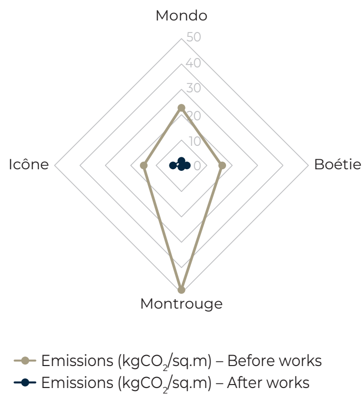
After renovation and once in operation, our office buildings show excellent energy and carbon performance

According to 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



CARBON PERFORMANCE OF OFFICE DEVELOPMENTS BEFORE/AFTER

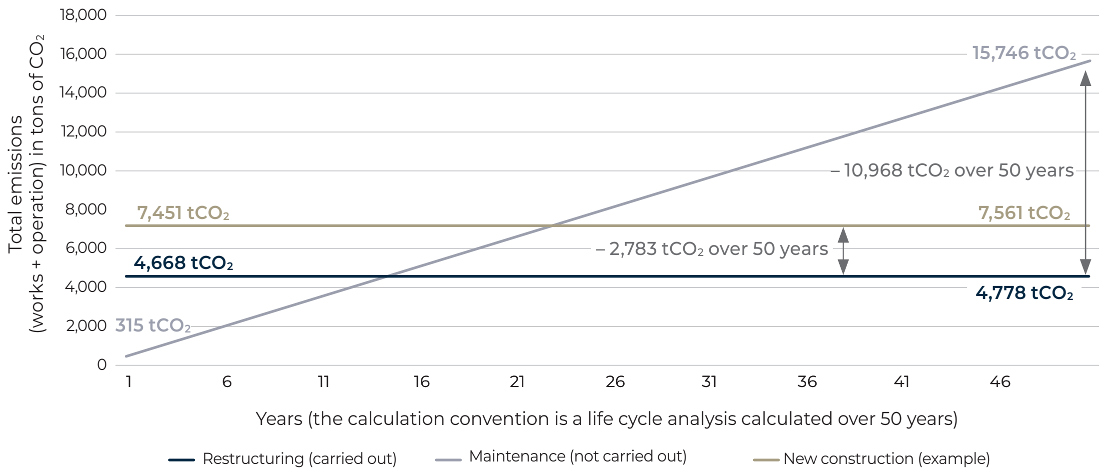


These charts show the before/after performance of four redevelopments of office buildings on 58,317 sq.m. The consumption and emissions of two of the projects before renovation are not available. On average, when they are in operation, the six office redevelopments (totaling 79,368 sq.m) in progress already meet the 2025 targets because they will consume 63.4 kWhFE/sq.m/year and emit 3.1 $kgCO_2$/sq.m/year.

Renovating is more virtuous than maintaining or rebuilding

By combining energy performance, change of energy source and reduction in the use of building materials, Gecina is able to reduce the complete carbon footprint of its major renovations. In the example below, renovation avoids the emission of 2,783 tons of CO_2 compared with a demolition-new build operation, and 10,968 tons of CO_2 compared with maintaining the building in its current condition.

COMPARISON OF THE OVERALL CARBON IMPACT BETWEEN THREE SCENARIOS (MAINTENANCE OF A BUILDING VS. NEW): THE CASE OF MONTROUGE



3.2.3.3 Our actions plan for low carbon developments

	KEY ACTIONS	PROGRESS AND RESULTS
Reducing the carbon footprint of works	**Measuring and reducing the carbon footprint of our developments**	• As has been the case since 2020, CO_2 emissions have been assessed for all assets delivered in 2023 and ongoing projects, throughout their life cycle (excluding minor renovations). • When technically possible and authorized by the regulations, the use of wood is preferred in order 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. • Requirements for low carbon materials in new redevelopment projects as far as possible (renewably sourced insulation, floorings, etc.). • 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.
Delivering energy-efficient, low-carbon buildings after works	**Formal documentation and application of very high CSR requirements**	• Office developments consuming 63.4 kWh/sq.m/year once delivered, 2.5 times less than the average for the portfolio in operation and emitting on average 3.1 $kgCO_2$/sq.m/year. • All the renovation projects for Gecina's residential buildings aim to obtain an EPC of at least C after works.

3.2.4 Resilience and adaptation of the portfolio to the hazards of climate change

3.2.4.1 Challenges and ambition in terms of adapting to climate change

Paris and the Western Crescent are significantly affected by two physical risks related to climate change: flooding and heat. However, compared with the global situation, these issues are of lesser magnitude for Gecina:

- Gecina's assets are less exposed to climate change risks than coastal assets located in large North American or Asian megalopolises;
- The City of Paris and the Metropolis of Grand Paris have a resilience plan in place that will reduce the exposure of Gecina's portfolio;
- Gecina's portfolio value at risk is among the lowest in the sector, according to a study by rating agency Four Twenty Seven (Moody's group).

However, in 2023, Gecina wanted to strengthen its approach to measuring and reducing risks related to climate change, in particular with regard to:

- the management of its buildings in the most central and dense Parisian districts. These dense and mineral neighborhoods are exposed to the phenomenon of urban heat islands, which can increase the temperature by an additional seven degrees in the most affected areas.
- the sizing and configuration of heating and air conditioning equipment according to the new climate situation.

With this in mind, Gecina has strengthened its approach to measuring and reducing risks related to climate change.

3.2.4.2 Targets for 2025 and main results for 2023

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.

In 2023, 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, according to two studies carried out with expert firms.

The vulnerability analysis was carried out 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 the assets;
- measurement of the intensity of these hazards (gross risk), since hazard intensity may differ within the same geographical area, particularly according to assets' immediate surroundings;
- assessment of the vulnerability of each asset (net risk), taking into account its characteristics.

Compared with 2022, Gecina made its analytical methods more robust in 2023:

- 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 heatwave 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 actions 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 budget or implement by 2025 the necessary adaptation actions on its buildings exposed to the risks associated with climate change.

3.2.4.3 Our actions plan to adapt our portfolio to the new climate situation

	KEY ACTIONS	PROGRESS AND RESULTS
Identification of hazards that may affect Gecina	**Analysis of assets by two climate risk consultancies**	• On-site visits to examine in-depth two asset groups representative of the portfolio. • Identification of potential vulnerabilities of the portfolio to heatwave and flood hazards.
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**	• 20 operated assets are affected by the risk associated with heatwaves and urban heat islands, representing 5% of assets in operation • Given the proximity of the assets to the Seine: 51 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. 34% of the portfolio in operation 's surface area.
Assessment of vulnerabilities (net risk)	**Measurement of sensitivity to heatwaves** based on the existence of internal cooling systems and the building's construction characteristics	• One student residence with few occupants in July/August during the hottest heatwaves. • Almost all of Gecina's offices contain air conditioning equipment • 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
	Measurement of flood sensitivity according to the technical characteristics of buildings and their immediate surroundings	• Diagnostics of the most exposed assets by a specialist flood risk consultancy. • Technical recommendations identified for the specific characteristics of each of the most vulnerable assets. • Adaptive actions mainly requiring slight modifications: installation of cofferdams, non-return valves, etc.

3.3 Preserving the living world: circular economy, biodiversity, well-living

3.3.1 Circular economy policy

3.3.1.1 Challenges and ambition for a circular economy

Gecina is a player in sustainable renovation and therefore:

- avoids the use of thousands of tons of new materials on each of its projects, by reusing the infrastructure of its buildings. Savings in superstructure and road works materials avoid an average of 359 $kgCO_2$/sq.m built.
- positions this subject as an economic opportunity. In fact, by voluntarily applying practices for several years that have become regulatory, Gecina has been able to:
  - reduce the cost of waste treatment, which represents between 2% and 4% of the cost of a project;
  - promote its outperformance in terms of reuse and recycling to its customers and prospects, who have more and more expectations in this regard.

In fact, Gecina is one of the market leaders in the circular economy: reuse rates on its projects vary from 2% to 22% (see the focus on the Saint-Fiacre project), while this proportion is around 1% for comparable operations. In addition, the projects target 90% of waste recovered as material while the regulations set this threshold at 70%.

Another example that makes Gecina a forerunner of the circular economy is the careful removal of the glass facade of the Gamma Tower, in partnership with Saint Gobain, which represents about 10% of Saint Gobain's recycled flat glass.

Gecina's involvement in the circular economy and its leadership are also reflected in:

- its ability to evolve its market practices, in particular by involving members of the Reuse Booster so that insurers agree to cover materials resulting from reuse. Moreover, Gecina's construction insurance partners support the Group in its innovative real estate projects involving reuse, renewably sourced materials and low-carbon concrete techniques. These provisions were developed in partnership with the insurer, the broker and Gecina in order to develop an operational CSR dimension in the Group's various projects;
- the creation of partnerships and framework agreements with various players in the reuse and recycling market to facilitate circular economy actions on their projects and those of Gecina;
- awareness-raising and training of construction companies;
- the integration from the upstream phase of a circular economy approach on the projects, with engineering and technical design of buildings;
- the development of an internal application, La Boucle, which allows all operational staff of Gecina and its external partners to create requests for reuse materials and also to source reuse materials on their sites.

3.3.1.2 Targets for 2025 and main results for 2023

	TARGETS FOR RESULTS BY 2025	MEDIUM-TERM TARGETS BY 2025
Development	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 $kgCO_2$/sq.m).	• 100% of assets under reconstruction or major renovation have resource diagnostics. • 90% of the waste delivered to building sites was recycled as materials.
	Every office development aims to achieve a minimum of **100 $kgCO_2$/sq.m avoided through re-use** (50 $kgCO_2$/sq.m avoided in residential).	• 100% of the assets under development have a Re-use ACA. • 3% of the works contracts (in euros) for the developments involved re-used/recycled materials. • 10% of finishings waste (non-asbestos, excluding façade) was re-used on assets delivered during the year (by weight).
Operation	Between 5% and 10% of finishings waste was re-used during site stripping or small works (by weight, on office real estate assets).	• 100% of assets under renovation have resource diagnostics in order to facilitate re-use and recycling.
	100% of operating waste recycled as materials or energy.	• Use of materials deposited cleanly for reuse in buildings in operation via the La Boucle application.

2023 RESULTS

100% of operating waste contracted by Gecina is recycled, i.e. it is recovered as materials or energy. This is the equivalent of 1,682 tons of office waste collected, of which 27% is recovered as materials and 73% as energy[(1)]

92% of the waste from sites delivered in 2023 was recovered as material or energy (of which 76% was recovered as material

(1) Out of 100% of buildings where the contract is controlled by Gecina, i.e., 51 office buildings representing 59% of Gecina's office buildings in operation.

More than 1,821 tons of materials reused in site-stripping or supply in 2023 on 14 projects (x4 vs. 2019-2022), i.e. 3,788 tons of CO_2 avoided. It should be noted that this indicator varies greatly depending on the number and types of operations carried out.

Launch of the **internal reuse application**, La Boucle (The Loop) in 2022, with 90 materials that have found takers: 200 offers available and 74 active requests

3.3.1.3 Our actions plan to speed up the circular economy

KEY ACTIONS	PROGRESS AND RESULTS
Promoting re-use in acquisitions and development	• Creation of a turnkey process to streamline exchanges between operational staff, Reuse ACAs and circular economy players. • 100% of restructuring projects have resource diagnostics and a re-use project manager. • 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 duration of the contract. • Gecina's "La Boucle" inter-project reuse application to maximize reuse synergies between the assets. • An industrial partnership on carpeting to improve the recycling of this material even further. • Contribution to the work of the Re-use Booster.
Recovering deconstruction waste	• 100% of resource diagnostics enabled in – or ex-situ re-use. • 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). • Strengthening the recommendation for re-use materials or materials with a long life expectancy (repairability, life expectancy, spare-part warranty).
Recovering resources from operating activities in the assets	• Donations: 5 non-profit organizations benefited from donations of furniture from the Gecina portfolio in 2023 for a total of 2 tons of donated materials. • 22 buildings equipped with Cy-Clope ashtrays to recover cigarette butts as fuel for ovens: 250 kg of butts were collected and recycled in 2023. • 9 residential buildings equipped with "Le Relais" collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France.

Dareau: the circular economy supporting a use-changing project

This project to transform an office building into housing is part of an ambitious low-carbon and circular logic. The impact of the work of the project is limited with a targeted demolition approach (conservation of about 70% of the existing building,) the use of wood structure for the elevations, and the masonry of the cellars made from raw earth bricks.

Situation to date:

- Recovery of materials from Gecina construction sites (stone from the hall of the Mondo project);
- Reuse of materials in situ (washroom doors, gravel slabs and cable trays);
- 100% of heating terminals and washrooms from reuse;
- 26.4 $kgCO_2$/sq.m avoided thanks to reuse actions.

Finally, a heat recovery solution on grey water is provided to ensure the heating of domestic hot water.

Saint-Fiacre: an exemplary circular economy project

This Haussmannian building of around 3,000 sq.m, whose facade is listed as a historical monument, has been renovated with a circular economy approach.

Project objectives: 10% reused materials (by mass).

23 types of materials were reused, including plants and air conditioning equipment, a first for a Gecina site.

Results:
- 154 tons of material were deposited during site-stripping. 89% was recovered as material, 22% of which was reused, i.e. twice as much as the target set. Given that the regulatory target for material recovery is 70% and that the national average is around 35% (source: Démoclès);
- 19 flows sorted and sent for recycling (versus seven regulatory flows);
- 34.1 tons of materials reused, equivalent to 86.6 tCO_2, i.e. 43 round trips between Paris and New York by airplane.

To achieve these results, all the teams in place have made an effort to change their habits and propose concrete solutions to the various reuse players: reuse in situ, reuse in other Gecina projects, reuse with partner channels, donations and resale.

3.3.2 Biodiversity policy

3.3.2.1 Biodiversity challenges and ambition

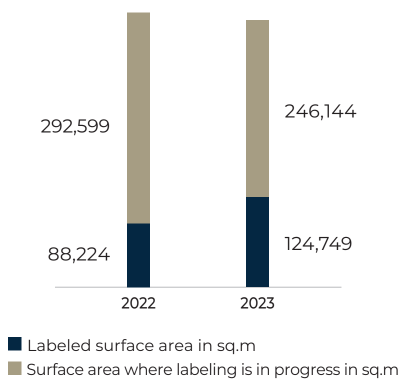
Gecina's ambition is clear and focuses on two areas:
- creating use value, by making accessible high-quality green spaces for the occupants of buildings and cool areas in case of heatwaves; being economical, by renting its green buildings for more than comparable non-green buildings in very densely populated areas;
- continuing to apply zero net artificialization. This is because: Gecina operates in the most central areas of Paris Region and does not artificialize the soil, in line with the principles of the new Bioclimatic PLU for Paris; Gecina plays a role in combating urban heat islands, a key problem in Paris, by creating green spaces that serve to cool these areas.

To achieve its aims, Gecina has had a biodiversity policy in place since 2008, which consists of:
- creating green spaces and strengthening their contribution to biodiversity, by incorporating the consideration of biodiversity into the activities;
- collaborating with its stakeholders to:
  - define and disseminate best practices when creating or operating green spaces. For example, Gecina is a director and founding member of the International Biodiversity and Real Estate Council (IBPC) which manages the BiodiverCity® label,
  - determine the indicators for the management and impact of biodiversity through the Biodiversity Impulsion Group (BIG), of which Gecina was an initiator.

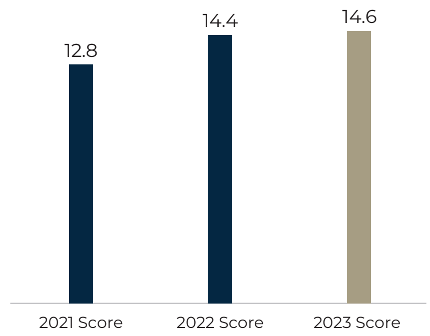
3.3.2.2 Targets for 2025 and main results for 2023

	TARGETS FOR RESULTS BY 2025	MEDIUM-TERM TARGETS BY 2025
Development	**Systematic creation of a high-quality green space** (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.	• **100% of heavy renovation operations for which it is possible to create a green space labeled BiodiverCity® Construction.** • 100% of development operations applying the challenging guidelines for designing green spaces.
Operation		• 100% of green areas apply ecological management principles via the space maintenance contract (late mowing, higher mowing height, educational signs, etc.). • 100% of sites in operation with a green area that have assessed their contribution to biodiversity and apply ecological management principles.

SURFACE AREAS AWARDED OR WORKING TOWARD THE BIODIVERCITY® CONSTRUCTION LABEL



CHANGE IN THE SCORE FOR CONTRIBUTION TO BIODIVERSITY (/20)



3.3.2.3 Our actions plan to enhance the living world

KEY ACTIONS	PROGRESS AND RESULTS
Measuring and improving performance	• 400,000 sq.m of green surface area on buildings in operation, the equivalent of 58 soccer fields or twice the size of the Tuileries Gardens in Paris. • Biodiversity identity sheet rolled out across the entire portfolio. • Roll-out of a framework agreement for the maintenance and ecological cleaning of green spaces since 2021 on 100% of the assets with a green space controlled by Gecina • Mapping of the Paris Region portfolio with regard to blue-green infrastructure networks • Systematic involvement of an ecologist for all new programs. • Greening of roofs, terraces and internal courtyards when the opportunity presents itself and if technical constraints allow.
Leading the sector toward best practices	• 1 office building and 1 residential building are currently working toward BiodiverCity® Life labeling. • Creation of habitats for local species: 20 hives have been installed on 10 buildings, and 13 buildings have insect hotels and nesting boxes.

Biodiversity profile of an asset

This profile assesses several criteria spread across four themes:
- environmental quality (e.g. soil quality);
- services provided (e.g. combating heat islands);
- management (e.g. irrigation management);
- engagement (e.g. awareness among users).

3.3.3 Living well policy

3.3.3.1 Well-living challenges and ambition

Gecina has an exceptional portfolio, in the most dynamic, best served and most pleasant areas of Paris and Paris Region and does not artificialize the soil, in line with the principles of the new Bioclimatic PLU for, which allows it to take opportunities related to users' comfort and well-being needs. In fact:

- the option of teleworking has made it more important to offer high-quality offices to employers wanting to maintain a high level of cohesion within their teams and to encourage them to return to more face-to-face working methods;
- offering high-quality offices enhances user productivity, by up to +12%, according to the methodology of the Vibeo (Valeur immatérielle du bâtiment et bien-être de ses occupants – Immaterial Value of the Building and Well-being of its Occupants) working group. As the employee expenses for office occupants in Paris are around 10 times higher than the rent of their site, the return on investment of an exceptional rental can quickly be achieved;
- the presence of green spaces in the heart of a densely populated urban environment, or the creation of new residential services, such as sports halls, reception halls and coworking spaces, also help to increase the well-being of users.

By operating most of its buildings according to prerequisites based on the most demanding certifications and labels, Gecina ensures that conditions conducive to well-being are established for its customers, through the correct setting of equipment, quality of services and the welcome of YouFirst managers.

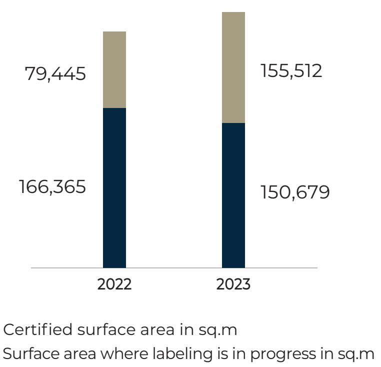
One sign of market interest in this regard is the willingness of real estate investors to pay up to 7% more for offices conducive to well-being, according to a study by the World Green Building Council.

3.3.3.2 2025 targets and results for 2023

	TARGETS FOR RESULTS BY 2025	MEDIUM-TERM TARGETS BY 2025
Development	**WELL™ certification or Osmoz® label for office developments when appropriate.**	
Operation		Launch of a satisfaction survey on the Office portfolio in 2023.
		Update and develop the satisfaction survey for the Residential assets

2023 RESULTS

WELL™ LABELING



75% of office space under development has been awarded or is working toward WELL™ certification or Osmoz® label

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

75% of Gecina office buildings contribute more to the productivity of their occupants than standard buildings (Vibeo method[1]).

(1) Modelling of productivity and well-being generated by an office building based on the methodology developed by the Vibeo working group. Elements such as brightness, ventilation, air quality, acoustics or proximity to natural areas are taken into account in the assessment.

3.3.3.3 Our actions plan

KEY ACTIONS	PROGRESS AND RESULTS
Strengthen the provisions of the specifications for living well in redevelopment projects	• 100% of the materials installed during redevelopment work are labeled A+ (very low emissions of volatile pollutants). • Clean site or low nuisance charters on all sites in order to engage contractors on all types of potential nuisance (acoustic, visual, traffic, pollution) that could impact residents (installation of noise sensors).
Step up actions to measure and optimize the air quality, lighting quality and acoustic quality of office spaces	• 83% of the offices are fitted with an air quality management system providing air renewal and filtering. • 100% of the deliveries since 2019 are fitted with CO_2 probes and fine filters or activated carbon filters. • 96% of the office buildings benefit from natural light for most part of their workstations. • 98% of the office buildings benefit from protective measures for managing noise pollution internally (insulation of plant rooms, sound absorbers on all ducts, internal phonic insulation, etc.). • 83% of the office buildings are insulated from external sound (acoustic joinery on façades at risk of air intake, etc.).
Develop a catering offer tailored to each type of building	• Given their centrality, most of assets have at least one restaurant nearby and 28% have a company restaurant. • High CSR requirements for corporate catering providers.
Developing alternative means of transport	• 28 office buildings and 1 residential building equipped with electric vehicle recharge infrastructure (EVRI).
Providing disabled access in our buildings	• All communal areas of the portfolio[1] with accessibility diagnostics are compliant with the French Labor Code or the French Building and Housing Code. • 284 establishments open to the public (établissements recevant du public – ERP) 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 2023.

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

The WELL™ certification and Osmoz® label ensure the well-being of users

The WELL™ certification is based on seven areas: air, water, access to healthy and varied food, light, physical activity, comfort, and users' mental and emotional health. We examine its relevance and feasibility for every development. It should be noted that around 23% of office buildings under development in Paris and the Western Crescent are aiming to achieve the WELL™ certification.

The Osmoz® label, whose relevance and feasibility we also study for each development, 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.

Office and Residential satisfaction surveys: the centrality of Gecina's assets is a strength

Gecina conducted a digital and face-to-face satisfaction survey on its entire portfolio, both Office and Residential, via an independent entity. Individual interviews were also conducted with a selection of direct clients and end-users on the Office side as well as with Residential tenants.

The clients responded to this survey, with a response rate of twice the target for the Office portfolio and four times the target for Residential.

It shows that the quality of the portfolio, the centrality of the assets and their proximity to public transport, the quality of the shared spaces, the presence of services and the maintenance of the buildings are some of Gecina's strong points. Following the application of regulatory indoor temperatures, thermal comfort was one of the areas for improvement raised by customers, as well as the elevators. In response to these requests, Gecina:

- is reducing heating and air conditioning consumption in the event of vacancy, when the comfort of users is not affected;
- has equipped its buildings with temperature sensors to monitor the thermal comfort of its customers every week, and take corrective measures if necessary;
- takes action to raise the awareness of its customers on this subject and involves them more in this shared approach of sobriety, by, in particular, carrying out interviews and updating the lease and its environmental appendix (see 3.2.1.2).

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

3.4.1 Human capital creates value

Gecina believes that sustainable success depends on a long-term vision of human resources that is a central pillar of its strategy. To enhance the skills and competence of its teams, Gecina implements a policy that not only attracts talented individuals, but also retains them and fosters their development. This requires careful monitoring of each career path, so that individual performance contributes to collective growth.

3.4.1.1 Engaging and involving our employees in professionalization and excellence

The HR policy promotes collective engagement, with a flexible and responsible approach that aims to develop skills and know-how and to attract and retain talented individuals.

Developing an agile form of work organization that is centered on our core business and our expertise

In response to the evolution of its markets and the requirements of its customers, Gecina has reorganized its activities as follows:

- Establishing an Operational Engineering Department that brings together all technical skills within the Office and Residential Executive Departments.
- Creating a Compliance Department to support teams on security issues (assets, GDPR, KYC, KWS).
- Establishing an Executive Department in charge of engineering and CSR, bringing together three areas of expertise (the Central Technical, CSR and Innovation Departments) in order to strengthen synergies between the aims of the Group's sobriety plan and those of continuous improvement of the sustainable performance of its buildings.

The Asset Management functions have been strengthened to meet the clients' need for fully equipped surface areas, supported by high quality services, and refocused on defining and implementing the value creation strategy.

The technical functions have also been strengthened to meet the CSR and technical compliance challenges.

Developing our talent

The Gecina group is involved in developing its talented individuals in order to innovate, progress and stand out in the market.

The 2023 turnover rate of 17%, calculated on the average of new hires and departures during the year (in comparison: 18% on average on the main listed properties), reflects a very active skills management policy. The Gecina group hired 71 employees (vs. 72 employees in 2022), maintaining the acquisition of new skills at a high level in order to develop its activities and its new services.

The 85 employees who left the Gecina group in 2023 had an average length of service of 9.6 years, close to the average length of service of the Group's employees. This reflects strong employee engagement, and these departures have allowed Gecina to grasp the opportunity to attract new talent.

Gecina has strengthened all measures to develop its talents. It offers its employees well-supported and rich career paths through internal mobility, upskilling through internal training and an attractive salary policy.

Encouraging internal transfers

Gecina encourages internal transfers, as a source of commitment, loyalty and performance. Internal transfers offer employees a real opportunity to strengthen or acquire new skills, to enhance their career paths and to bring their experience to all of the Group's entities. These transfers are supported by measures to help make the move to the new position successful, with enhanced management and HR follow-up. They are also subject to a specific on-boarding process.

To facilitate access to this type of professional mobility, Gecina publishes job offers that match the skills available within the Group on its Intranet and via its HRIS portal. Internal candidates go through a hiring process conducted by the Human Resources Department and the managers initiating the request.

This year was marked by a high mobility rate and a high number of promotions within the Gecina group, thanks in particular to organizational changes.

2023 KEY PERFORMANCE INDICATORS

45 employees promoted, i.e. 10.7% of the average workforce on indefinite term contracts (vs. 47 employees, 10.2% of the workforce in 2022)

25 employees benefiting from an internal transfer, i.e. 35.2% of new hires on indefinite term contracts (vs. 16 employees, i.e 22.2% of the workforce in 2022)

Strengthening and enhancing our internal training on the core business

Gecina continues to align its training plan with its business strategy and individual employee development. The strengthening of a network of experts and internal trainers with diverse business profiles and from different departments will support the operational excellence of the teams, disseminate best practices and build a Gecina know-how.

During 2023, it implemented new digital training courses for all employees via its internal training academy (GDPR, anticorruption, cyber security and the fundamentals of a real estate company) and career paths for specific business lines.

In addition, a new process of collecting individual needs has been put in place to identify the necessary adjustments to the training plan throughout the year and to respond more quickly.

2023 KEY PERFORMANCE INDICATORS

980 hours of digital training provided during the year

12 hours of average training per employee over the year

96.4% of employees are trained out of all employees on indefinite-term contracts (vs. 95% in 2021 and 96.4% in 2022)

3.45% of employee expenses spent on training

Target	2023	2023-2025
Average pass rate for the training courses	100%	100%

Supporting employees throughout their careers

All employees have an Annual Progress Review with their manager. This interview allows us to take stock of the past year, to take note of strengths and areas of progress and to set objectives for the coming year, determining variable compensation. A network of three talent managers supports the career management of the Group's employees and their development opportunities on a daily basis.

2023 KEY PERFORMANCE INDICATORS

Target	2023	2023-2025
% of employees who have an Annual Progress Review	97%	100%

Attracting and retaining our talent in a context of high market tension

Attractiveness

Gecina's ability to attract and capitalize on top talent is critical to the success of its strategy.

Gecina is strengthening its visibility and continues to roll out its employer brand, "shared human experiences", via its corporate pages on the main social networks (LinkedIn, Indeed, Jobteaser, Glassdoor and APEC). These pages highlight the employer brand videos, in line with the new Talents space on the corporate website.

School and work-study partnership

- In 2023, Gecina refocused its partnerships with schools to supply it skills pool, particularly in the technical business lines: Gecina is mentoring the 2021-2024 class at Polytech Angers school (participating in school events, such as the "Forum des Métiers" jobs forum).
- Organization of a "Creativ'day", involving 172 engineering students working on a business case that is central to the CSR concerns.
- Organization of a "vis ma vie" day to allow students to find out about our assets and our technical activities.
- In 2023, Gecina hosted 55 trainees and interns.

Implementing a recruitment and on-boarding policy in support of the strategy

The recruitment process within the Gecina group takes place via close collaboration between the managers and the Human Resources Department. Its aim is to ensure an optimal match of the professional and personal skills of candidates to the job profile sought. It is based on a personality test to provide keys to understanding the soft skills of future employees.

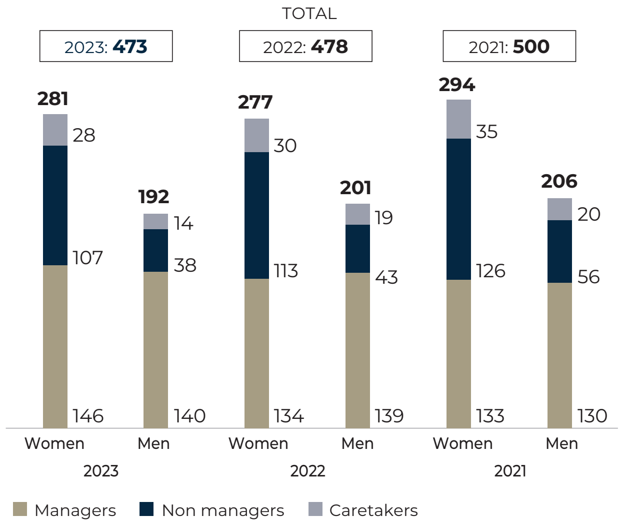
The on-boarding process has been designed to promote the acculturation of employees to the values of the Company and its operating methods. After a first day in the working group, being welcomed by the manager, meeting the team, visiting head office and spending a period learning the processes and tools, the on-boarding process continues over several weeks, punctuated by regular meetings with key representatives of the various Company departments, in order to complete knowledge of the Gecina group. A breakfast takes place with the Chief Executive Officer and site visits offered, as well as an escape game that showcases one of the buildings in a fun way. These special moments create true cross-cutting cohesion between the teams and a sense of belonging to the Company.

In 2023, two on-boarding sessions were organized for the 71 new employees hired.

New employees are also supported throughout their careers by a mentor, selected from among their peers, who helps them understand practices within the business lines and encourages them to discuss ideas with their colleagues.

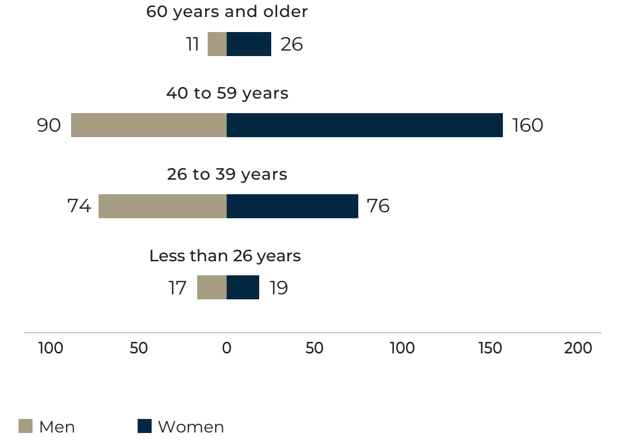
2023 KEY PERFORMANCE INDICATORS

CHANGE IN THE WORKFORCEBY PSC AND GENDER



421 permanent employees
(average monthly number of full-time employees on indefinite-term contracts) in 2023.

WORKFORCE BY AGE



44.3 years average age on indefinite-term contracts

12 years average length of service on indefinite-term contracts

17.3% average ITC turnover
(including 71 new hires and 85 departures)

Implementing an attractive and sustainable salary policy

The compensation policy comprises fixed compensation that changes in line with the labor market and each individual's contribution to the Group's strategy. This fixed compensation may be supplemented by a variable component that rewards annual individual and collective performance and includes CSR criteria based on the level of achievement of the objectives set at the annual appraisals.

Performance Shares (long-term variable compensation) are awarded in order to attract, reward and retain key talent and so secure the future of the Group. The non-financial criteria have existed since 2021, to take into account the Group's goals in terms of CSR, and determine 30% of the allocation of shares. They focus on the evolution of energy consumption, the positioning in the GRESB ranking and the level of access to training.

In 2023, a new profit-sharing agreement was signed with the two representative trade union organizations to promote collective success. Aligned with the current challenges of the Group and rewarding outperformance, it makes use of three criteria, each making up one-third, based on the financial and non-financial performance of the Company:

- Assessment of the operating result of the Group's current business, in particular to measure the operational performance of the portfolio in operation;
- Assessment of consolidated recurrent net income, which also includes the control of financial expenses, the implementation of development operations and the asset rotation strategy;
- Assessment of the achievement of the energy sobriety plan: the achievement of this ambitious goal of reducing the portfolio's energy consumption to 150 kWhFE/sq.m in 2025 will require the implementation of an action plan that mobilizes the Company's driving forces very extensively.

In view of the exceptional economic environment, Gecina decided in 2023 to award a value-sharing bonus benefiting nearly half of the employees, in accordance with government provisions on economic and social emergency measures.

For information purposes, a digital individual social report, which gives everyone a complete view of his or her compensation package and benefits, has been provided to the Group's employees.

2023 KEY PERFORMANCE INDICATORS

14.3% of employee expenses allocated to participation, profit-sharing and contribution schemes

85% of employees are eligible for variable compensation

44% of employees on indefinite-term contracts benefited from a long-term incentive (LTI) plan

The Group Savings Plan holds 537,555 shares, i.e. 0.7% of the share capital

Target	2023	2023-2025
Percentage of employees with at least one CSR/Innovation objective	88%	100%

3.4.1.2 Promoting the quality of living well together to strengthen engagement

Gecina believes that a high level of performance requires the implementation of a policy focused on transparent communication at all levels of the organization, accompanied by events promoting the strengthening of social ties, the establishment of positive working conditions and constructive social dialog.

Implement working conditions that promote cohesion, sharing and collective performance

The development of new digital technologies in the area of tools and telecommunications has led to new trends in terms of work organization, which is now more flexible and modular, and a rethinking of the use of offices to promote coming together and sharing.

Flex office and personalization of working spaces

The year 2023 was marked by a complete redevelopment of the head office, which plays a key role in portraying image of the Group and its modernity. In order to strengthen collaborative work and the sense of belonging, all the teams have relocated to the upper floors of the building, as part of the implementation of the flex office approach.

Promoting work-life balance

The Covid-19 health crisis imposed remote working as a long-term way of organizing work for companies. Aware of the resulting social and societal challenges, Gecina entered into a remote working agreement with its social partners in 2023, allowing it to offer a flexible way of organizing work that is appropriate for its business, strengthens organizational performance and operational efficiency, preserves a collective atmosphere and provides a work-life balance.

2023 KEY PERFORMANCE INDICATORS

5 days of remote working per month

79% of employees eligible to remote work

Support for parents and family caregivers

For several years, Gecina has had a voluntary policy in place to support parents and family caregivers. Several arrangements have been put in place to support employees, including:

- for caregivers: arrangements for working hours, special leave, external administrative support system, day donation system;
- for parents: 12 places are provided in a network of nurseries, temporary working hours are arranged, including for employees undergoing fertility treatment, and salaries are maintained at 100% for employees throughout paternity leave, which has been extended from 11 to 25 days.

2023 KEY PERFORMANCE INDICATORS

173 special leave days taken by employees (disability, caregivers)

6 employees who benefited from paid paternity leave maintained at 100%

12 nursery places reserved

Disseminating the strategy and fostering social ties

In 2023, Gecina promoted the sharing of its strategy with a view to its better appropriation by employees.

At the initiative of the Chief Executive Officer, the members of the Executive Committee organized monthly reviews open to all employees, in order to explain the Company's strategy, news, results and projects. These encounters were an opportunity for direct and transparent discussion of the open questions asked by the employees.

Multidisciplinary teams were set up as task forces to optimize the energy performance of each of the assets.

When new Residential services were implemented, employees representing each of the business lines were invited to visit a pilot asset to learn about the operational issues in a practical way.

Constructive employee-management relations

The quality of employee-management relations remains at the heart of Gecina's social policy priorities. In 2023, the Social and Economic Committee (Comité social et économique – CSE) bodies were completely renewed This election was an opportunity to raise employee awareness of the importance of employee representative bodies that convey the collective feelings of employees.

The newly elected officials and their managers were supported to ensure they were able to combine their professional activity with the mandate of employee representative. Interviews took place at the end and/or beginning of the mandate to ensure compliance with the principle of non-discrimination in terms of compensation and career development and to enhance the career path of each individual.

The negotiations with the trade union representatives led to the signing of several Company agreements that provided a particularly strong framework for all employees on gender equality, profit-sharing schemes and remote working.

2023 KEY PERFORMANCE INDICATORS

32 meetings of representative bodies (CSE + CSSCT)

4 agreements signed in 2023

Continue our commitment to promoting employee health and safety

Gecina is committed to a "living well together" approach that was formalized in a Company agreement concluded in 2022. Gecina remains committed to the theme of quality of life at work, going well beyond the legal obligations in terms of prevention and health and safety at work.

Risk prevention and health

Numerous health and safety measures were rolled out throughout the year, including:

- influenza vaccinations;
- safety risk prevention awareness for all new hires;
- dissemination of guides on managing corporate e-mail and best practices in meetings;
- an acoustic survey and installation of telephone booths to improve the comfort of employees;
- adapted equipment to reduce musculoskeletal and cardiac disorders (sitting/standing stations in work and meeting spaces).

In 2023, Gecina also updated its Single Risk Assessment Document (*Document unique d'évaluation des risques professionnels* – DUERP) on physical occupational risks and psychosocial risks.

High-end health cover

Gecina also provides its employees with high-end cover for healthcare expenses, giving them and their families the benefit of a range of coverage and services aimed at facilitating access to healthcare.

2023 KEY PERFORMANCE INDICATORS

- **4.5% absenteeism rate** (illness + work/commuting accidents)
- **4 work accidents** leading to time off work
- **5.16 work accident frequency rate**
- **0.32 work accident severity rate**
- **0.36% of employee expenses for prevention and health**

Target	2023	2023-2025
% of employees to receive awareness training on psychosocial risks since 2021	45%	100%

3.4.1.3 Promote diversity and inclusion in order to increase performance

For Gecina, promoting diversity and inclusion is a driver of performance and innovation and a source of development for its employees.

Promoting gender equality

Gecina has long had a voluntary and recognized policy that promotes gender equality. This policy, which is implemented through numerous actions and commitments relating to compensation, promotion and recruitment, is reflected in the stabilization of the Professional Gender Equality Index, obtaining a score of 99/100 in 2024 (based on 2023 data).

Gecina is also pursuing its efforts to develop inter-management career paths for women in the business lines as part of its mobility policy.

Examples of mobility achieved in 2023:

- Real Estate Portfolio Director to Development Director;
- Real Estate Legal Director to Internal Audit Officer;
- Marketing Manager to Sales and Marketing Director;
- Deputy Director of Investments to Director of Investments.

In 2023, Gecina again implemented its measures and guidelines to promote professional gender equality, through the signing of a new agreement, in order to:

- ensure that there is greater diversity, particularly in jobs where there is an imbalance;
- develop an objective compensation policy that complies with the principles of professional equality and equal treatment;
- maintain equal access to training for women and men;
- ensure equal career progression for women and men;
- develop and promote mechanisms to reconcile career requirements and family life in the best possible way.

Thanks to internal transfers and measures taken to promote gender equality in the workplace, the proportion of women in the 100 most senior positions has risen from 37% in 2022 to 45% in 2023, enabling Gecina to reach its 2024 target a year ahead of schedule.

2023 KEY PERFORMANCE INDICATORS

- **99/100 on the Professional Gender Equality Index**
- **59% of the total workforce is female**
- **50% of the Board of Directors is female**
- **33% of the Executive Committee is female**

Targets	2023	2024
% of women in the 100 positions with the greatest responsibility	45%	>40%

Develop a pro-active policy in terms of diversity and inclusion

Disability

Gecina is pursuing its policy to promote employment and professional integration of people with disabilities and in 2023 began negotiating a new agreement on disability.

Gecina has dedicated measures in place to support employees facing a disability, either directly or within their family: special leave, day off donations, workstation adjustments, a guidance and information platform and awareness-raising events. It also promotes the protected and adapted work sector.

In order to help attitudes to change, awareness-raising actions for employees on the theme of disability were also carried out. During European Disability Week, conferences were proposed (a talk by a Paralympic athlete, presentation of the actions of a professional rehabilitation establishment and services and an escape game in a group or alone to raise awareness of the different types of disability).

A mandatory e-learning course called "Preventing discrimination and promoting diversity" was launched in 2023. Intended for all Group employees, this course helps to embed best practices and raise awareness of this major issue, which is an integral part of the Company's social responsibility approach. All recruiters have also taken an e-learning course called "Recruiting without discrimination".

The inclusion of people with disabilities is also an important cause for the Gecina Corporate Foundation, as evidenced by the disability projects sponsored by employees: i) the HOPE non-profit organization to support a team of para-athletes for the upcoming Olympic and Paralympic Games in Paris and ii) the Valentin Haüy non-profit organization for the funding of the "Tactile Tour", a traveling exhibition of works of art for blind or visually impaired people (see paragraph 3.4.6).

Integration of young people

Gecina is also implementing specific actions to promote the inclusion of young people from priority neighborhoods:

- partnerships with the Second Chance School (École de la 2e chance) and Georges-Drouault College in the 18th arrondissement of Paris (workshop to help draft and formalize CVs, support for students in professional re-integration programs);
- a partnership with the Article 1 non-profit organization to support high school students and students from low-income households in their studies and professional integration (17 young people supported by 6 Group employees).

2023 KEY PERFORMANCE INDICATORS

4.4% of work-study contracts and interns in the overall workforce

22 tutors

6.7% of employees with disabilities

23 employees recognized as having disabled worker status (reconnaissance de la qualité de travailleur handicapé – RQTH)

€454,989 Amount of expenditure with the sheltered employment sector (STPA)

Signature of the partnership with Article 1

3.4.1.4 Individual and collective buy-in for CSR issues

Gecina is committed to uniting its employees around CSR issues while at the same time giving them the tools and resources to act. Buy-in is secured from each employee via an individual or collective CSR actions plan. Five types of action were conducted:

Acculturate

- **The "Climate Collage":** all employees attended this workshop in 2019. The objective was twofold: to understand the causes and consequences of climate change while thinking about the solutions that each business line can adopt to meet CSR challenges.
- **European Sustainable Development Week:** every year, employees are invited to take part in events in connection with the Group's CSR priorities.
- **CAN0P Solutions Day:** held since 2021, this annual internal event aims to share best practices as part of its CAN0P-2030 plan to accelerate the decarbonization of its assets in operation.

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 2023, **88% 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 sobriety plan:** in summer 2022, Gecina implemented a number of energy-saving measures for its entire real estate portfolio, including at its head office (restriction of air conditioning in summer, reduction in winter heating setpoints, optimization of lighting, etc.). It also assigned some of its staff to create task forces that have been working every week since July 2022 on the Group's buildings in order to better operate technical equipment and reduce energy consumption. 46 buildings were worked on in depth and more than 300 discussions took place with the customers to work on optimizing the energy of the buildings in operation. These task forces also provide an opportunity to inform and strengthen new best practices by training Gecina staff in these challenges of energy sobriety.

Train

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 different departments are offered training courses to raise their awareness of global CSR issues in conjunction with Gecina's own.

Equip

- **Two remote-metering platforms** implemented on the commercial and residential portfolio allow ever more 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.
- In order to provide employees with the keys to CSR progress, Gecina highlighted **the "best practices" fact sheets for each of its 4 CSR pillars.** Designed for operational employees, these sheets specify the expected savings, cost and feasibility conditions of a solution.
- 119 sheets were created and then prioritized into four groups on the basis of ease of deployment and the size of the estimated gains. 34 best practices have been identified as a priority.
- Biodiversity identity sheets were formalized in order to measure a property's contribution to biodiversity and to allow employees to identify the improvement actions to be implemented.
- With regard to development projects, the functional program defining the expected requirements for each office building has tightened up its CSR prerequisites, in particular in terms of the circular economy and low carbon issues.

Develop solidarity

- **Solidarity day:** a day of solidarity, held each year, involves all employees in helping non-profit organizations supported by the Gecina Foundation and sponsored by a Gecina employee. This solidarity commitment strengthens the Company's links and social contribution. It also helps to develop each individual's skills and a better understanding of CSR issues. More than 400 people took part in this solidarity day in 2023. It was an opportunity for employees to engage in skills-related sponsorship, in particular by helping to organize the open day event for the non-profit organization that provides guide dogs for the blind in Paris (advice on public communication and arrangement of public reception areas) or by carrying out an architectural feasibility study for the installation of a restaurant on the square in front of the Opéra-Comique theatre and for the transformation of the Ateliers Berthier on the Favart Campus.
- **Sustainable mobility package:** when its agreement on quality of life at work was signed at the end of 2021, Gecina introduced a sustainable mobility package of €500.
- **Donations from salary:** as part of a partnership with the Epic Foundation, Gecina gives its employees the option of donating an amount from their salary each month to non-profit organizations of their choice, based either on rounding of their salary or a fixed amount. For each euro donated, the Company doubles its impact by matching the donation.

2023 KEY PERFORMANCE INDICATORS

9 employees sponsoring a non-profit organization

65 employees taking part in the "salary rounding" program

3.4.2 Responsible purchasing

3.4.2.1 Challenges and ambition in terms of responsible purchasing

Gecina is reliant on a large network of suppliers to develop, renovate and operate its assets, and as such, it is indirectly affected by the main environmental, social and societal impacts of these business partners. Gecina can also help to create jobs through its business activity. Accordingly, PwC and the Fédération des Entreprises Immobilières estimated that for every employee in a real estate company, there were seven supplier jobs ("Les sociétés immobilières cotées, partenaires des villes" [Listed real estate companies, partners of cities] study, June 2019).

Stakeholder expectations are also high in this area:

- customers expect all Gecina's partners to embody its CSR ambitions when they work on their buildings;
- the duty to remain vigilant extends to Europe, with thresholds lower than in France.

3.4.2.2 2025 targets and results for 2023

	TARGETS FOR RESULTS BY 2025	MEDIUM-TERM TARGETS 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.

2023 RESULTS

84% of suppliers have signed the charter (vs. 72% in 2022)

3.4.2.3 Actions plans

	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**	• 100% of the standard specifications documented in 2023 for the operating services include CSR requirements. • 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).
	Integration into purchasing processes	• Establishment of the panel of companies to consult: the Company's CSR know-how and accident research are verified at this stage at this stage. • CSR assessment of all trades' panels (tout corps d'État – TCE), design consultancies (bureau d'études – BET) and site-stripping contractors. • Selection of operating suppliers: the CSR performance of the products and services proposed is checked, in line with specifications already listing stringent CSR prerequisites. • Monitoring the implementation of CSR requirements included in the specifications, annual report for multi-year contracts.
	Training for purchasers	• 100% of purchasers have been trained in how to use the responsible purchasing policy app.
Take CSR performance into account in framework contracts and renovation work	**Inclusion of CSR clauses in framework contracts**	• 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.

Co-construction of a CSR progress plan with the trades' (*tout corps d'État* – TCE) companies of our residential portfolio

Gecina has codeveloped a five year CSR progress plan with the five TCE companies involved in its residential portfolio (complete or partial renovation of apartments). Gecina wants to involve its suppliers in its CSR approach and increase their skills, particularly on innovative and complex subjects such as the reuse and calculation of the carbon footprint of works. 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 different themes, including waste management, circular economy, carbon footprint, integration, accident research and mobility.

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

Continuation of the targeted responsible purchasing approach for biogas

In 2023, Gecina continued to decarbonize its energy mix, further increasing the proportion of biomethane in its gas purchases. 80% of gas purchases now come from biogas plants in Seine-et-Marne.

Emissions from these biogas plants continue to be closely monitored, in line with the responsible purchasing approach. Thanks to the traceability of this supply, Gecina ensures that it is supplied with biogas with some of the lowest emission levels in the market.

In an ongoing effort to reduce the fossil fuels in its mix, Gecina plans for the proportion of biogas supplied by these biogas plants to increase to 90% in 2024.

The criteria for verifying the environmental benefit of the approach will be maintained:
- 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.

3.4.3 Innovating to support societal and local transformation

3.4.3.1 A proactive approach to innovation

Against the backdrop of major transformation in its environment (metropolitan development, shifts in use, climate emergency), in 2023 Gecina initiated an acceleration of the operational roll-out of innovations that create value for its portfolio and its customers, with the main objectives of:

- increasing the **use value** by ensuring that buildings are designed for the market of the future (technologies, eco-design, new usage/expectations, etc.);
- increasing the intrinsic **environmental performance** of buildings as well as their positive external effects on their environment;
- **simplifying customer journeys** (e.g. customer spaces) as well as **the internal processes** (e.g. compliance management, job process management).

MAIN RESULTS

Innovation approach awarded by the Innovation Team Best Practice trophy of the Club des Directeurs de l'Innovation, comprising more than 100 innovation Directors on the SBF 120

Acceleration of the innovation approach to **energy management**

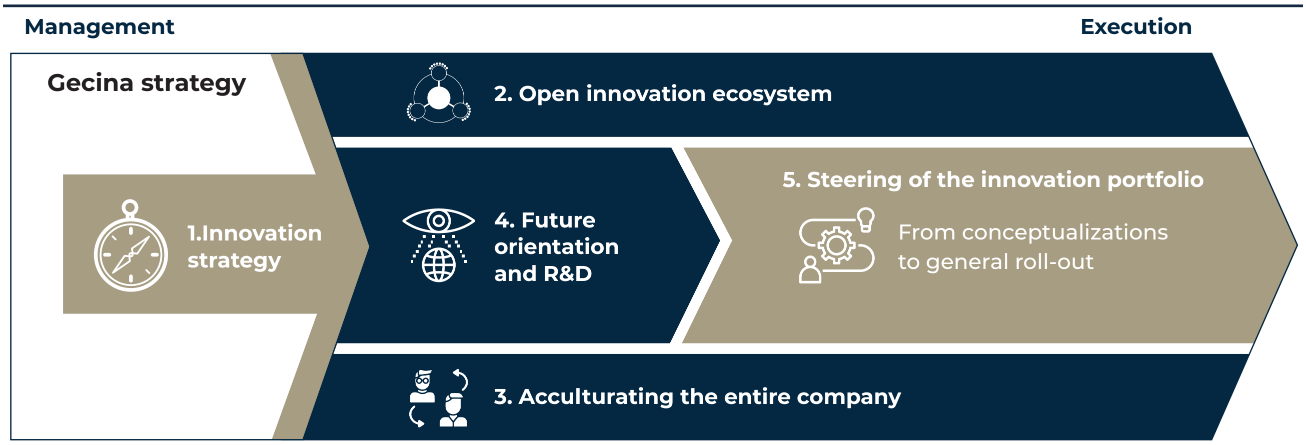
100 innovative companies/solutions sourced and classified in 2023 and **14 experiments** conducted or for which a framework is being created

More than 25% of employees attended the **2nd edition of the "CAN0P Solutions Day"**: an open day for all employees dedicated to decarbonization (connecting with innovative partners, internal and external feedback, acculturation, etc.)

Continuation of the process of digitalizing 100% of the assets controlled by Gecina: more than 7,500 IoTs implemented (temperature sensors, analysis of space occupancy, elevator performance management), plus 200 buildings in remote consumption monitoring, etc.

Structured roll-out in five dedicated areas

STRUCTURED ROLL-OUT IN FIVE AREAS



Axe 1: Innovation strategy

The innovation strategy must create value for Gecina as well as for its stakeholders (significantly positive CSR impacts, customer benefits, moving industry standards forward, getting partners to adopt more responsible practices, etc.). The strategy has been worked on with management with the close involvement of employees in all departments.

The structuring of the innovation approach, strengthened in 2020 (priority themes, targeted partnerships, innovation process and governance, Bloomflow tool, etc.), allowed the organization to mature in terms of innovation and thus in 2023 start the acceleration of the operational roll-out. This acceleration is made possible by:

- the strengthening of the process of sourcing and classifying innovative companies/solutions (+100 solutions in 2023), enabling a stronger focus on carbon issues with faster operational implementation processes;
- the implementation by operational staff of the **innovation services offering** defined in 2022 (forward-looking studies, assistance in sourcing innovative solutions, support for implementing innovative projects, etc.);
- adjustments to its "Bloomflow" open innovation platform to facilitate the identification and activation of innovative partners/solutions directly by operational staff;
- the monthly meeting of the Digital and Innovation Committee with the members of the Executive Committee, to carry out the various arbitrations.

This acceleration will continue in 2024, with a particular focus on innovation to increase the operational efficiency.

MAIN RESULTS RELATED TO THE INNOVATION STRATEGY

1 offering of 8 innovation services covering the different phases of the innovation process (from conceptualization to roll-out), implemented internally and actioned by the 3 operational departments.

1 dedicated approval procedure for companies offering innovative solutions

9 innovation committee meetings with the Executive Committee (average of three topics per meeting)

1 specific mechanism for accelerating the operational implementation of innovation

Axe 2: Open innovation ecosystem

In order to address the major transformations in its environment, Gecina has to anticipate and codevelop the most appropriate solutions with all stakeholders (citizens, employees, suppliers, customers, etc.).

The key players in this local, European and global ecosystem, which are our partners, include:

- the **Smart Building Alliance (SBA):** supporting all players in buildings and cities in their digital transition by integrating the challenges of the environmental transition;
- **PEXE:** a non-profit organization that brings together more than 6,000 environmental and energy eco-companies in France: 35 clusters, competitiveness hubs, professional federations;
- **Wilco:** a startup accelerator with the aim of helping them achieve their first €1 million of revenue;
- **Fifth Wall:** a venture capital firm focused on innovation in the real estate and construction sector;
- **Demeter:** a private equity firm specializing in the energy and environmental transition;
- **Club des Directeurs de l'Innovation de Paris:** a place for meetings and discussions to benefit from feedback, good practices, international studies and analyses in innovation.

MAIN RESULTS RELATED TO THE OPEN INNOVATION ECOSYSTEM

€22 million invested in innovation investment funds

+90% of employees active on the "BloomFlow" platform dedicated to the open innovation process

Participation in **startup selection and acceleration committees** (Wilco), commissions on the **definition of future reporting standards** (Smart Building Alliance) and **Dealflow/sourcing reviews** (PEXE, Demeter, etc.)

Axe 3: Acculturating the entire company

The development of a culture of innovation among employees is crucial to get them fully involved, thus making **innovation operational.**

To this end, several actions have been taken to allow our employees to:

- better **understand the challenges of innovation;**
- better **understand the organization,** tools and processes implemented;
- **share in the momentum** of innovation, to promote their initiatives.

In addition, to encourage employees to take part in this approach at the heart of Gecina's strategy, everyone has at least one **CSR or innovation goal** within their objectives.

MAIN RESULTS IN THE DEVELOPMENT OF THE INNOVATION CULTURE

10 sessions of **startup pitches**

Innovation community with ~10% of proactive employees: content and news (articles, replay of events, feedback, etc.).

Coordination of the **network of 12 ambassadors** (dissemination – feedback on the ground – employee support)

Targeted acculturation actions: challenges and trends in smart energy production/storage/consumption, building data management, Smart Readiness Indicator under construction at European level, etc.

Axe 4: Future orientation and R&D

In addition to the monitoring already carried out and its innovation projects, Gecina has set up a longer-term forward-looking approach, in order to:

- build the models and standards of the future through active participation in targeted working groups;
- identify and classify trends and related issues as early as possible.

KEY RESULTS RELATED TO THE APPROACH TO FUTURE ORIENTATION AND R&D

Chair of the Smart Building Alliance's Carbon Footprint® Committee (white paper currently being drafted)

Active member of the **Smart Readiness Indicator** working group with direct links to CEREMA and the European Commission

1 forward-looking study on the challenges and opportunities of the development of electromobility

1 applied research program launched in the area of biodiversity (BIG: Biodiversity Impulse Group), see 3.3.2

Axe 5: Innovation portfolio

The acceleration of the operational implementation of innovations entails the appropriation of the approach (process, tool, governance, etc.) by all of Gecina's departments. The innovation projects in the portfolio in 2023 were very diverse and addressed the main transformation challenges:

- to drastically reduce **operational carbon emissions by 2030;**
- to **digitize and transform operating methods** for even greater efficiency and an enhanced user experience (customers, partners and employees);
- to redesign all **customer pathways and associated touchpoints** for a seamless customer experience of the highest standard;
- to **digitize the assets** for an ever more advanced CSR performance;
- **provide services** within sustainable living spaces for an ever richer experience.

MAIN RESULTS RELATED TO THE PROJECTS (ROLLED OUT OR FOR WHICH A FRAMEWORK IS BEING CREATED) MAKING UP THE INNOVATION PORTFOLIO

Study of the construction of a private heating network operating energy geostorage on a set of residential buildings (storage of heat and/or cooling in the ground for release at the right time). An innovative model from a technical and economic point of view with the potential to reduce energy consumption by **55%** and CO_2 by **86%**

Calorie recovery from greywater for the preheating of newly used water at the level of a residence with the goal of reducing energy consumption by 65% (See 3.3.1.3)

Control of water heaters through artificial intelligence: learning of hot water uses and regulation of heating cycles. Reduction of measured energy consumption of between **30%** and **50%** (depending on the residence) while improving the management of risks related to overheating (burns) or under-heating (Legionnaires' disease)

Diffuse micro-load shedding of heating in response to the demands of the network to enable shaving of power calls on the network and to **reduce energy consumption by ~15%** with no effect on user comfort.

Interior paint made of phase change materials to regulate temperature with **10% energy saving potential** as well as improved air quality

Continued implementation of the IoT strategy in order to improve reliability and control more finely the consumption and quality of use of buildings: more than **7,500 measurement points** (+2,500 in 2023) via IoT (temperature sensors, analysis of space occupancy, elevator performance control, etc.)

Latest generation of solar film to better operate the solar contribution of existing glazing and thus improve summer comfort in residences (up to **6° of shaving measured** at peak temperatures)

Revamped **YouFirst Bureau website** for an increasingly immersive and interactive experience

End-to-end digitalization of the customer journeys and internal processes of the various **residential acquisition chains** (from the search for an apartment by prospects to the automatic creation of the customer space once the electronic signature has taken place) with a **four-fold reduction** in time spent on low-value-added administrative tasks

The **ongoing redesign of internal processes and tools:** Capex engagement tool, compliance management, master data management, etc.

3.4.4 Sustainable finance and CSR governance

3.4.4.1 CSR performance contributes to financial performance

In April 2021, Gecina was the first company in the world to requalify all its outstanding bond issues as Green Bonds, further strengthening the alignment between its environmental performance and its financial structure.

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 at December 31, 2023, assets eligible under the criteria defined in the Group's Green Bond Framework amounted to €11.6 billion. The assets considered green under the Green Bond Framework are:

- HQE/BREEAM/LEED® certified buildings in operation at the Very Good level minimum and/or buildings emitting less than 8 $kgCO_2$/sq.m by the end of 2023 for office assets or less than 16 $kgCO_2$/sq.m for residential assets;
- buildings under renovation or development aiming for HQE/BREEAM® certification at the Excellent level minimum and the BiodiverCity® label or 30% gains in primary energy consumption after works.

Consequently, as at January 31, 2024 100% of the Group's bond resources, i.e. €5.8 billion, were Green Bonds and 97% of the Group's corporate bank loans were responsible credit lines. The financial terms of these credit contracts are indexed to the Group's performance in terms of CSR. A total of 99% of the Group's financing therefore includes a CSR component (+5 points vs. 2022).

Gecina continues to prepare for the Taxonomy and CSRD regulations but does not publish indicators related to these regulations in its 2023 URD. Indeed, Gecina is below the thresholds for the application of these regulations (421 average full-time permanent employees for the 2023 financial year) and will be affected from the 2025 financial year.

3.4.4.2 CSR Governance

CSR is fully integrated by Gecina's business lines.

CSR POLICY DRIVEN BY EXECUTIVE MANAGEMENT

Investments and development	Finance & IT Department	Human Resources	Risk & Internal Audit
• Continuous integration of CSR requirements into the performance specifications. • Carbon assessment of each project. • Internal carbon tax.	• Engagement with traditional and SRI investors on ESG issues. • Implementation of Green Loans and Green Bonds.	• Individual objectives: CSR criteria for variable remuneration. • Development of CSR skills. • Diversity, Gender equality. • Employment of people with disabilities.	• Analysis of CSR risks and opportunities. • Integration of CSR into business processes. • Follow-up of the CSR data audit.

Office – Residential	Company Secretary	Department in charge of Engineering and CSR
• Task force and sobriety plan. • Actions plans to improve the CSR performance of buildings, budgets that include CSR objectives. • Strengthening of discussions with customers and CSR clauses in leases. • Valuation of the CSR outperformance of buildings being marketed.	• Inclusion of CSR clauses in supplier contracts. • Analysis of the impacts of CSR issues on insurance contracts (adaptation to climate change, reuse, etc.). • Promotion of Gecina's CSR ambitions. • Analysis of the impacts of CSR regulations. • Integration of CSR criteria into the long-term bonus share plan.	• Steering of the sobriety plan and task forces. • Steering of the CSR roadmap, performance and communication. • Detection and testing of responsible innovations through a dedicated organization, tools and ecosystem. • Inclusion of CSR clauses in supplier contracts.

Two monthly committee meetings coordinate the roll-out of CSR actions within the Group. They include the Chief Executive Officer and the three Executive Directors of the operational departments:

- the task force and energy sobriety committee, dedicated to the operational management of energy performance and feedback from the task forces;
- the CSR performance Committee, dedicated to steering 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 according to the weather forecast.

The CSR Committee of 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 2023, the Board of Directors received two hours of training on the main CSR reference frameworks and issues related to adaptation to climate change.

3.4.5 Gecina's societal contribution

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

More housing

In Paris and in 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 552,000 sq.m at the end of 2023;
- Gecina is stepping up its investment in Residential with the acquisition in 2021 of seven residential projects representing approximately 700 units. They join the land redevelopment, densification and enhancement projects, increasing the Residential pipeline to more than 1,000 homes to be delivered by 2025;
- in addition, Gecina studies and carries out transformations of office buildings into housing, for example the building at rue Dareau in the 14th arrondissement in Paris, where nearly 5,500 sq.m of offices are being transformed into housing;
- finally, given the societal trend of families settling in other regions and the demographic evolution of the population and lifestyles, Gecina is analyzing the opportunity to rework the format of large family apartments, when they are released at the end of leases, into smaller spaces that better meet the needs of prospects, thus contributing to the production of more housing in areas under strain.

More mixed use, sharing and flexibility

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

- with the presence of commercial areas on the ground floors of buildings, Gecina is promoting dynamism in the surrounding neighborhoods;
- in order to strengthen social inclusion and the entrepreneurial mix, Gecina carries out various actions to integrate contracted social housing into its residential portfolio and to support solidarity-based businesses. 38 contracted housing units were available in 2023;
- in 2023, Gecina created a new "Expérience" offering that enables its clients to host new events and communications actions (ephemeral events, pop-up stores, artistic performances, etc.) in the most unique locations in its portfolio. With this new offering, Gecina is increasing the use value of its spaces by sharing them, to create financial value;
- in 2023, Gecina strengthened its offering of operated office spaces, thus meeting its clients' need for agility and flexibility;
- Gecina commissioned and exhibited 17 works in 15 buildings in its portfolio, in order to support artists and make art accessible to as many people as possible. The Gecina Foundation also supports the "Fresque et art en situation" program of the École des beaux-arts in Paris. This partnership aims to establish privileged contact with the artists of this school by allowing them to express their creations in Gecina spaces, while creating links with their users;
- six exceptional leases are in effect, representing more than 2,000 sq.m of the portfolio. They facilitate short-term access and avoid leaving spaces vacant pending the major restructuring of a building;

- Gecina is also developing transitional urban planning through preferential leases to support solidarity-based companies and non-profit organizations, such as the inclusive restaurant and coffee chain, Café Joyeux, in the building at 1, boulevard de la Madeleine, Paris, between 2021 and 2023.

Best site practices to limit local nuisance

In a desire to involve the community and local residents in its construction sites, Gecina establishes:

- full mechanisms for discussion before and during the period of works for all its sites. Regular communications to all stakeholders take place throughout the project;
- professional integration clauses (6% minimum of the total site hours) and local employment clauses for all work sites. This enables people not in employment to benefit from working hours.

Supporting the players in the environmental transition of cities

Gecina also supports the energy transition of cities by:

- connecting its buildings to heating and cooling networks, although this may degrade its carbon performance in the short term. 70 buildings are connected to urban heating networks (57% of the surface area) and 36 buildings (46% of the office surface area) to urban cooling networks, making Gecina one of the largest private clients of these networks, whose extension is essential to achieve national climate objectives;
- working with players in the social and solidarity economy, for example in the context of its reuse and waste sorting measures at its sites. Since 2020, development operations have enabled the achievement of 7,500 hours of integration with these players, and Gecina is one of the first clients of several reuse structures.

3.4.6 The Gecina Foundation – a strong societal impact, driven by employees

The Gecina Foundation is dedicated to supporting causes related to access to housing, the preservation of property and artistic assets, protection of the environment and the inclusion of people with disabilities.

Gecina's employees are at the heart of this mission, proposing to the Foundation's Board of Directors, made up of Gecina representatives and external individuals, support for projects and non-profit organizations in connection with these themes.

As Gecina's main artery in societal terms, the Foundation's actions roll out over time and are embedded in the urban landscape of Paris Region. In 2023, the Foundation was thus able to support:

- the École des beaux-arts in Paris, whose pool of young artists is also invited to create bespoke works of art in the portfolio properties. Two artists have painted frescoes on two portfolio buildings;
- paralympic athletes determined to defend France's colors at the next Olympic and Paralympic Games;
- the La Mie de Pain non-profit organization, which aims to providing housing for homeless women, offering them somewhere decent to live and an opportunity to regain their dignity;
- the Foundation, as part of its concern for the environment and the preservation of biodiversity, is helping the Cité Internationale Universitaire de Paris to carry out a study on the compactness of the soil beneath the double row of linden trees in its park. On the structuring axis of the Cité Park, which stretches for 1 km from east to west, there are bare patches of land that are destined to erode. The trees, which can no longer find the reserves they need, are under threat. The aim is to restore the soil supporting the double row, to protect it and to safeguard the trees.

The Foundation's action also extends beyond projects, in a long-term interaction between non-profit organizations and Gecina's employees. Thus, each year, Gecina organizes the "Christmas of the Children", an event celebrated at one of the supported non-profit organizations, such as the Cité de la Musique-Philharmonie de Paris in 2023. Similarly, every year Gecina offers one working day of all its employees, who are spread across more than 20 sites of non-profit organizations. They contribute their technical skills or simple manual assistance. This day of volunteering, involving more than 400 employees, has a considerable impact on non-profit organizations with limited resources and creates an incomparable sense of pride within the Group's teams.

3.5 Other non-financial information

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

In accordance with the new CSR reporting obligations and as an extension of its CSR risk analysis, 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.

3.5.1.1 Hands-on governance and engaged colleagues and leadership

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

- monitoring of issues associated with climate change (analysis of performance, review of objectives, tools and actions 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 of R&D, Innovation and CSR) and the Group Commitment Committee (including the Executive Director for Engineeringand CSR);
- strengthening individual objectives through annual energy and CO_2 targets for the Office, Residential and Investment and Development Departments;
- introduction of training programs, processes, and tools to support operational teams in achieving their individual objectives.

3.5.1.2 Climate change risks assessed and operated

Consideration of two main groups of risk:

- 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, 3.3 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 sobriety plan,
  - management of these CO_2 emissions through quantified objectives and actions plans that have resulted in a reduction of 70% in CO_2 emissions for buildings in operation since 2008 and 45% for buildings under development since 2018;
- risks associated with adapting to climate change that consist of 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 the risks to which the portfolio is exposed by 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 3.2.4.

3.5.1.3 Analysis of the major risks and opportunities identified and associated actions plans

RISK TYPES	OCCURRENCE OF RISK	ACTIONS TO ANTICIPATE AND PREVENT RISKS
Risks associated with climate events between now and 2050-2070	Heatwaves Heavy rainfall – Floods	• Risk assessment according to the type of climate event and the standard characteristics of buildings. Actions ranked according to risk level. • Implementation of anticipation and adaptability measures. • Adjustment of the size of air-conditioning equipment and bioclimatic design.
Risks associated with average climate change between now and 2050-2070	Increase in temperatures	• Identification of a range of actions to reduce the sensitivity of buildings to heatwaves; 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 the management of equipment).
Regulatory and legal risks	Emergence of new regulations in France (RE2020, the Tertiary Decree)	• Regulatory oversight, analysis of financial gains and costs, identification of potential financing.
	Strengthening of reporting obligations (EU taxonomy for sustainable activities, dynamic LCA in RE2020)	• Performance of an Internal Audit. • Implementation of tools to monitor energy consumption and CO_2 emissions. • Life Cycle Assessment (LCA) system.
	Changes in carbon taxation	• Training of development teams on carbon and climate change-related topics. • Creation of a life cycle assessment guide during the design phase. • Implementation of low-carbon and energy best practices. • Carbon footprint of materials taken into account in design specifications. • Increasing occupants' awareness of how to reduce energy consumption. • Decarbonization of the energy mix: electricity and renewable gas, connections to urban heating and cooling networks, local renewable energy production. • Improvement of properties' energy and CO_2 performance.
Market risks	Increase in demand for low-carbon assets	• Integrating carbon and energy into the management system during the development and operating phases and obtaining environmental certifications. • Investing in low carbon assets and renovation.
	Risk that properties located at a distance from public transport become less attractive	• Incorporating assets' current CSR performance and potential for improvement during the acquisition phase as part of the renovation policy. • Central locations of assets, which limits commute time and urban spread.

3.5.1.4 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 drastically reducing the 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 $kgCO_2$/sq.m/year (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 paragraph 3.2.2, "Drastically reduce our emissions by means of sobriety in buildings in operation: the CAN0P-2030 project", for more details;
- in addition, Gecina's portfolio is well-positioned with regard to the CO_2 emission reduction trajectory required to comply with the Paris Agreement. In fact, 65% of the Gecina's portfolio meet the thresholds of the CRREM academic initiative.

3.5.2 SASB correspondence table

TOPIC	ACCOUNTING METRIC	CODE	2023 DECLARATION
Energy management	Coverage ratio for energy consumption data	IF-RE-130a.1	Scope detailed in paragraph 3.6.2 “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 3.2.1 “An accurate and reliable carbon footprint according to the GHG protocol”: • 132,968 MWh scopes 1 + 2; • 110,924 MWh scope 3; • all of the electricity bought by Gecina is from renewable sources and constitutes 52% of all electricity consumed (including consumption in private areas); • 82% of the energy purchased by Gecina is renewable.
	Like-for-like percentage change by property subsector	IF-RE-130a.3	Change detailed in paragraph 3.2.1 “An accurate and reliable carbon footprint according to the GHG protocol”: • –7.6% of like-for-like change between 2022 and 2023.
	Percentage of eligible portfolio that has an energy rating and is HQE™ Operations and NF Habitat HQE™ certified, by property subsector	IF-RE-130a.4	• 100% of the portfolio with an Energy Performance Certificate (ISO 50001 certification) detailed in paragraph 3.1.3; • 100% of office assets certified to HQE™ Operations standard and 16% of residential assets certified to NF Habitat HQE™ standard as detailed in paragraph 3.1.3.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Strategy detailed in sections: 3.2.2 and 3.2.3.
Water management	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	803,427 m^3 of water consumption covering 77% of Gecina’s portfolio. 97% of Gecina’s portfolio is in Paris and the immediate 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	2023 performance at current scope: 0.70 m^3/sq.m.
	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.

TOPIC	ACCOUNTING METRIC	CODE	2023 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 95% green leases in 2023.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals	F-RE-410a.2	96% of commercial properties and 49% of residential assets offer remote metering.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	F-RE-410a.3	Customer communication actions plan (environmental appendix, energy sobriety services, awareness) and 3.2.2 “Drastically reduce our emissions by means of sobriety in buildings in operation: the CAN0P-2030 project.”
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	34% of the surface area of the portfolio in operation is exposed to a gross risk of flooding (see paragraph 3.2.4).
	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 3.2.4 “Resilience and adaptation of the portfolio to the hazards of climate change”.

ACTIVITY METRIC	CODE	2023 DECLARATION
Number of assets, by property subsector	IF-RE-000.A	Number of assets detailed in paragraph 3.6.2 “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 3.6.2 “Summary of the non-financial information scope and reporting period.”
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	43% of office assets managed indirectly by Gecina. 41% of residential assets managed indirectly by Gecina.
Average occupancy rate, by property subsector	IF-RE-000.D	Average occupancy rate: • office: 93.7%; • residential: 94.7%.

3.5.3 Detailed table of emissions according to the GHG Protocol

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

SCOPE	CATEGORY	TCO_2 – 2023	EXPLANATION
1	**Direct emissions**	934	Gas and fuel oil consumption emissions in communal areas of buildings in operation controlled by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air processing unit, air conditioning).
2	**Indirect emissions**	6,983	Electricity and urban heating and cooling network consumption emissions in communal areas of buildings in operation controlled by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air processing unit, air conditioning).
3.1	**Purchased goods and services**	N/A	Gecina being a REIT, has a small amount of operational expenditure that isn't energy- or employee-related. 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	**Capital goods**	15,251	Emissions estimation relating to work on developments under project management by Gecina.
3.3	**Fuel-and-energy related activities**	1,644	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	**Upstream transportation and distribution**	N/A	As a REIT, Gecina has no upstream transportation and distribution activities and therefore no upstream transportation and distribution emissions.
3.5	**Waste generated in operations**	N/A	Gecina has very little waste generated in its operations. Estimates suggest that these emissions are far below our 2% materiality threshold, thus they are not relevant.
3.6	**Business travel**	N/A	Gecina being a French REIT with its assets located in France, the emissions associated with business travels are less than 2% of total emissions, and therefore are not significant to its reporting.
3.7	**Building occupants commuting**	≈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 buildings are less than 400 meters from public transport. Gecina also seeks to reduce these scope 3 emissions by supporting new habits in employees by installing bike lanes and electric vehicle charging stations.
3.8	**Upstream leased assets**	N/A	Gecina leases assets (buildings) to lessors (tenants) but as it owns it headquarter, Gecina does not lease assets.
3.9	**Downstream transportation and distribution**	N/A	Gecina being a REIT, Gecina does not manufacture tangible goods, therefore this category is not relevant.
3.10	**Processing of sold products**	N/A	Gecina being a REIT, Gecina does not manufacture tangible goods, therefore this category is not relevant.
3.11	**Use of sold products**	N/A	Gecina being a REIT, does not have emissions from the "use of sold products". Any emissions relating to energy consumption in buildings not controlled by Gecina would be accounted for in the category 3.1.3 "Downstream leased assets".
3.12	**End of life treatment of sold products**	N/A	Gecina being a REIT, end of life treatment of sold products not relevant because Gecina is providing a service rather than tangible goods used in manufacturing.
3.13	**Downstream leased assets**	9,081	Emissions due to all types of energy consumption in buildings not controlled by Gecina (fuel oil, gas, heating/cooling networks, electricity).
3.14	**Franchises**	N/A	As an REIT, Gecina has no franchises.
3.15	**Investments**	N/A	Gecina being a REIT, Gecina has no investments. This category is not relevant for infrastructure assets.

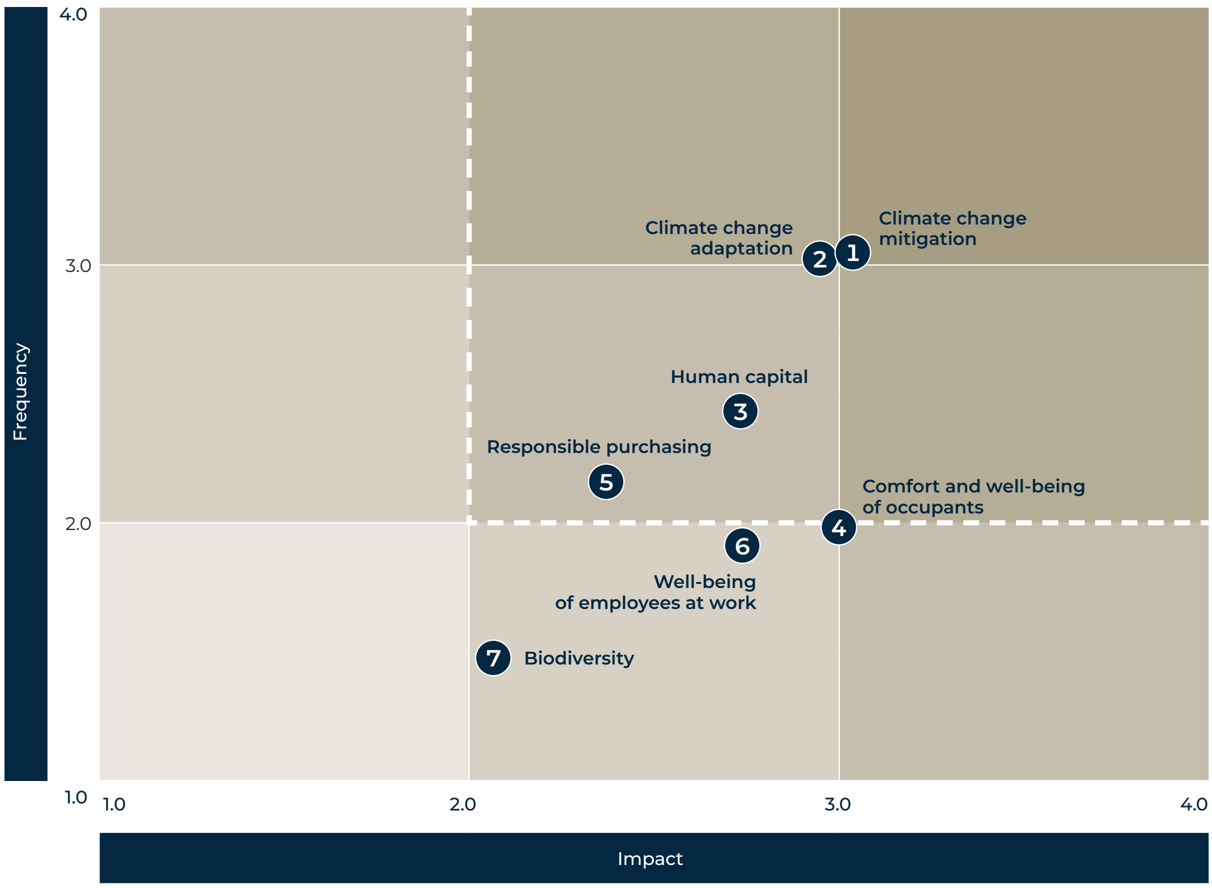
3.6 Reporting rules

3.6.1 Reporting centered on Gecina's CSR pillars and on significant risks and opportunities

Pursuant to the European directive on non-financial reporting, and consistent with the general guidelines of the International Integrated Reporting Council, Gecina summarized the key financial and non-financial performance information in the report included in the introduction to this document. This includes the key figures, the description of the business model, as well as the contribution of Group stakeholders to the Company's strategy.

In addition, the content of chapter 3 provides details on the policies, actions and results relating to the four CSR pillars and the risks and opportunities identified as priorities in the mapping below.

MAPPING OF CSR RISKS AND OPPORTUNITIES (GROSS RATING NOT TAKING INTO ACCOUNT IMPLEMENTED ACTION PLANS)



Two issues are regarded as priorities since the probability of their occurrence is high, and their impact on the business and the opportunity they represent were assessed as high:

- climate change mitigation, discussed in section 3.2 of this document;
- climate change adaptation, discussed in section 3.2 of this document.

These two issues are incorporated into the Group's risk mapping in section 2.1 of this document.

Other significant risks and opportunities are described in paragraphs:

- 3.4.1 for human capital and employee well-being at work;
- 3.3.3 for the comfort and well-being of occupants;
- 3.4.2 for responsible purchasing;
- 3.3.2 for biodiversity.

Gecina voluntarily publishes a consolidated non-financial information statement even though it does not exceed the regulatory thresholds (421 average permanent full-time employees for financial year 2023) and is therefore not legally required to do so.

3.6.2 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, and the rest is linked to exclusions for operating reasons, these exclusions made for operating reasons are not significant;
- Gecina's indicators and objectives are calculated on a current basis in order to be representative of its impacts;
- the data on energy consumption and greenhouse gas emissions include all energy consumption in communal areas and private areas, although Gecina does not have direct control over the private areas;
- energy consumption data for gas and fuel oil are 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 2023 reporting, due to the ongoing or scheduled disposal of these assets. These assets surfaces 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 action to influence 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), in order to guarantee the highest reliability and comparability of data, the following assets are excluded:

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

These assets surfaces 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 2023 reporting

		Number of assets 2023	Assets Surface Area 2023
Offices	Scope in operation	101	1,214,400
	Scope considered for consumption-related indicators	92	1,050,566
	Scope under construction or renovation	7	90,602
Residential (including student residences)	Scope in operation	60	434,331
	Scope in operation considered for consumption-related indicators	59	429,906
	Scope under construction or renovation	12	61,057
	Scope delivered and acquired during the year	1	10,134
TOTAL	**SCOPE IN OPERATION**	**161**	**1,648,731**
	SCOPE CONSIDERED FOR CONSUMPTION-RELATED INDICATORS	**151**	**1,480,472**
	SCOPE UNDER CONSTRUCTION OR RENOVATION	**19**	**151,659**
	SCOPE DELIVERED DURING THE YEAR	**1**	**10,134**

Gecina has implemented rules for the exclusion of certain assets in order to preserve the quality and representativeness of the data, these exclusions are not significant. In fact, it is advisable not to integrate under-occupied or even empty buildings because their consumption to date is abnormally low and is not representative: hence the differences with section 7.5 Summary of surface areas in this Registration Document.

Regarding the indicators relating to the energy consumption of the occupants, for tenants whose actual consumptions are unavailable (assets without remote metering, or tenant who has not signed a remote metering mandate and who has not provided his invoices), Gecina estimates consumption on the basis of the EPC or via an estimation methodology on the basis of the surface area. For 2023, these estimated consumptions accounted for 2% of the consumption of tertiary assets, 13% of the consumption of residential assets, or 7% 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 corrected for climate hazards (reference year 2008). Energy consumption and CO_2 operational emissions are thus restated to take into account the specific nature of the climate of a year, and thus avoid the evolution being biased, for example by a very mild winter. For this purpose, Gecina uses the data of Météo France, measuring for each year the heating and cooling needs for each geographical area on the basis of temperature readings. This statistical technique is used by government statistical agencies, by listed real estate companies and by the regulator in the framework of the commercial decree. 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 climate correction significantly impacts the evolution of Gecina's energy performance given the changes in the climate between 2008 and 2023. 2008 was a year with a particularly cold summer without a heatwave, while in recent years the weather has been the opposite (mild winters and very hot summers, calling for substantial air conditioning needs).

Indicators for buildings under development and major renovation

For the indicators for buildings under development and major renovation, the projects included are those of which Gecina is the project owner and that are:

- delivered during the year;
- in the course of works. In order to obtain reliable estimates, the project must be sufficiently precise to be included in the KPIs. A project is therefore included in this indicator once the construction companies have been consulted.

In all, 70,340 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 are measured from October 1 for year Y-1 to September 30 for year Y-1 to make data collection and consolidation easier. Data is collected once per year.

3.6.3 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.

In agreement with the Audit and Risk Committee of the Board of Directors, one of the statutory auditors PricewaterhouseCoopers Audit has conducted an assurance engagement on a selection of non-financial performance indicators, listed below, and presented in the Universal Registration Document for the financial year ending December 31, 2023.

This assurance engagement gives an unqualified opinion on the selected information (see 3.7 Assurance reports by one of the statutory auditors).

In 2023, a total of **22 quantitative indicators** were audited, with different levels of assurance:

- **5 indicators were audited at a reasonable level of assurance**. The scope and content of the corresponding audit are defined in the assurance reports (see 3.7 Statutory auditors' assurance reports):
  - Energy performance of the global portfolio - in operation (164.7 kWef/sq.m/year),
  - Total market-based controlled Scope 1 and 2 emissions from operations of the global portfolio - tertiary and residential assets (7,917 tCO_2),
  - Total uncontrolled scope 3 (categories 3 and 13) market-based operating emissions from the global portfolio - (tertiary and residential assets) (10,726 tCO_2),
  - 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 (25,879 tCO_2),
  - Proportion of energy purchased by Gecina from renewable sources in the energy mix (82%).
- **17 indicators were audited at a limited assurance level:** the list of indicators is in section 3.7.2. "Reasonable assurance report from one of the Statutory Auditors on a selection of Gecina SA's non-financial performance indicators"residentia. The scope and content of the corresponding audit is defined in the assurance reports (see 3.7 Assurance reports by one of the statutory auditors).

3.7 Assurance reports by one of the Statutory Auditors

3.7.1 Limited assurance report from one of the Statutory Auditors on a selection of Gecina SA's non-financial performance indicators

Year ended December 31, 2023

Gecina SA

14-16, rue des Capucines

75084 Paris Cedex 02

In our capacity as Statutory Auditor of Gecina SA (hereinafter the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the selected key sustainability performance indicators as for the year ended December 31, 2023 (the "identified sustainability information") included in the consolidated non-financial performance statement presented in chapter 3 "Creating value through CSR performance" in the Universal Registration Document (hereafter "URD 2023") and presented below:

- percentage of employees trained on all employees in permanent contracts (96.4%);
- energy performance of the global portfolio – in operation (164.7 kWEF/sq.m/year);
- total market-based controlled Scope 1 and 2 emissions from operations of the global portfolio (tertiary and residential assets) (7,917 tCO_2);
- total uncontrolled scope 3 (categories 3 and 13) market-based operating emissions from the global portfolio – (tertiary and residential assets) (10,726 tCO_2);
- 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 (25,879 tCO_2);
- carbon emissions – buildings in operation (scopes 1,2,3.3 and 3.13) (12.6 $kgCO_2$/sq.m/year);
- proportion of energy purchased by Gecina from renewable sources in the energy mix (82%);
- reduction in energy consumption since 2008 (–35.4%);
- quantity of operating waste over the year (1,682 tons);
- operating waste recovered for assets delivered during the year (92%);
- surface area with BiodiverCity® label (124,749 sq.m);
- surface area with WELL™ label (150,679 sq.m);
- share of the surface area of the assets under development certified or in the process of certification: HQE, BREEAM® (100%);
- share of the surface area of assets in operation certified: HQE® sustainable building in operation, BREEAM In-Use (100%);
- number of assets vulnerable to a risk of heatwaves (20 Nb);
- number of assets in operation identified in areas where ground floor flooding from a flood or rising groundwater could occur (51 assets);
- water consumption of the assets (0,7 m^3/sq.m).

Our assurance does not extend to information in respect of earlier periods or to any other information included in the Universal Registration Document.

Our limited assurance conclusion

Based on the procedures we have performed as described under the section "Summary of the Work we Performed as the Basis for our Assurance Conclusion", and the evidence we have obtained, nothing has come to our attention that causes us to believe that Gecina SA's identified sustainability information as for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the environmental reporting protocol "Gecina – Protocole de reporting des indicateurs RSE" (last update: January 2024) and social reporting protocol "Gecina – Protocole de reporting social des indicateurs RSE" (last update: January 2024) for the year ended December 31, 2023 as well as the detailed preparation bases in chapter 3.6 "Reporting rules" of the URD 2023 for the year ended December 31, 2023.

Understanding how Gecina SA has prepared the identified sustainability information

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

Consequently, the identified sustainability information needs to be read and understood together with Gecina's environmental and social reporting protocol, "Gecina – Protocole de reporting des indicateurs RSE" (last update: January 2024) available on request from Gecina SA's CSR team, as well as the preparation bases as described in chapter 3.6 "Reporting rules" of the URD 2023 for the year ended December 31, 2023 (together "the reporting criteria").Consequently, the identified sustainability information needs to be read and understood together with Gecina's environmental and social reporting protocol, "Gecina – Protocole de reporting des indicateurs RSE" (last update: January 2024) available on request from Gecina SA's CSR team, as well as the preparation bases as described in chapter 3.6 "Reporting rules" of the URD 2023 for the year ended December 31, 2023 (together "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 reporting.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The Company's responsibilities

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the identified sustainability information, taking into account, if any, applicable law and regulations related to reporting the identified sustainability information;
- the preparation of the identified sustainability information in accordance with the reporting criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the identified sustainability information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the identified sustainability information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of Gecina SA.

Our role is not to provide any assurance on Gecina's ability to meet its emission reduction targets, reduce its energy consumption, or increase the share of renewable energy in its energy mix.

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

Professional standards applied

We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB).

Our independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors *(Code de déontologie)* as well as the provisions set forth in article L. 821-28 of the French Commercial Code *(Code de commerce)* and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the identified sustainability information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the identified sustainability information, we:

- obtained an understanding of Gecina SA's activity and organization;
- assessed the suitability of the entity's reporting criteria for the production of the identified sustainability information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- through inquiries, obtained an understanding of Gecina SA's control environment and the information systems used to produce the identified sustainability information, being precise that we did not test the design and operating effectiveness of the information systems and controls relevant to the production of the identified sustainability information;
- assessed the data collection and compilation process regarding completeness and consistency with the reporting criteria;
- verified that the calculations used to establish the Identified Sustainability Information are consistent with the reporting criteria; and reconciled, on a sample basis, the underlying data with supporting documents;
- assessed the overall consistency of the Identified Sustainability Information in relation to our knowledge of Gecina SA;
- verified key performance indicators by implementing:
  - analytical procedures consisting in verifying the correct consolidation of the data collected as well as the consistency of their evolution;
  - detailed tests, based on surveys or other means of selection, consisting in verifying the correct application of the definitions and procedures and reconciling the data with the supporting documents.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Neuilly-sur-Seine, February 14, 2024

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Jean-Baptiste Deschryver
Partner

Nicolas Brément
Partner within the sustainability Department

3.7.2 Reasonable assurance report from one of the Statutory Auditors on a selection of Gecina SA's non-financial performance indicators

Year ended December 31, 2023

Gecina SA

14-16, rue des Capucines

75084 Paris Cedex 02

In our capacity as Statutory Auditor of Gecina SA (hereinafter the "Company") and in accordance with your request, we have undertaken a reasonable assurance engagement on the selected key sustainability performance indicators as for the year ended December 31, 2023 (the "identified sustainability information") included in the consolidated non-financial performance statement presented in chapter 3 "Creating value through CSR performance" in the Universal Registration Document (hereinafter "URD 2023") and presented below:

- energy performance of the global portfolio – in operation (164.7 kWef/sq.m/year);
- total market-based controlled Scope 1 and 2 emissions from operations of the global portfolio (tertiary and residential assets) (7,917 tCO_2);
- total uncontrolled scope 3 (categories 3 and 13) market-based operating emissions from the global portfolio – (tertiary and residential assets) (10,726 tCO_2);
- carbon emissions – buildings in operation (scopes 1,2,3.3 and 3.13) (12.6 $kgCO_2$/sq.m/year);
- 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 (25,879 tCO_2);
- proportion of energy purchased by Gecina from renewable sources in the energy mix (82%).

Our assurance does not extend to information in respect of earlier periods or to any other information included in the Universal Registration Document.

Our reasonable assurance conclusion

In our opinion, the identified sustainability information set out in the Universal Registration Document presented in for the year ended December 31, 2023 is prepared, in all material respects, in accordance with the environmental reporting protocol for the year ended December 31, 2023 "Gecina – Protocole de reporting des indicateurs RSE" (last update: January 2024) as well as the detailed preparation bases in chapter 3.6 "Reporting rules" of the URD 2023 for the year ended December 31, 2023.

Understanding how Gecina SA has prepared the identified sustainability information

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

Consequently, the identified sustainability information needs to be read and understood together with Gecina's environmental reporting protocol, "Gecina – Protocole de reporting des indicateurs RSE" (last update: January 2024) available on request from Gecina SA's CSR team, as well as the preparation bases as described in chapter 3.6 "Reporting rules" of the URD 2023 for the year ended December 31, 2023 (together "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.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The Company's responsibilities

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the identified sustainability information, taking into account, if any, applicable law and regulations related to reporting the identified sustainability information;
- the preparation of the identified sustainability information in accordance with the reporting criteria;

- designing, implementing and maintaining internal control over information relevant to the preparation of the identified sustainability information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the identified sustainability information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained, and;
- reporting our conclusion to the management of Gecina SA.

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

Professional standards applied

We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB).

Our independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors *(Code de déontologie)* as well as the provisions set forth in article L. 821-28 of the French Commercial Code *(Code de Commerce)* and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the work we performed as the basis for our assurance conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the identified sustainability information. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the identified sustainability information. In making those risk assessments, we considered internal control relevant to the Company's preparation of the identified sustainability information. A reasonable assurance engagement also includes:

- evaluating the suitability in the circumstances of the Company's use of the reporting criteria;
- evaluating the appropriateness of measurement and evaluation methods, reporting policies used and the reasonableness of estimates made by the Company; and
- evaluating the disclosures in, and overall presentation of, the identified sustainability information.

Neuilly-sur-Seine, February 14, 2024

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Jean-Baptiste Deschryver
Partner

Nicolas Brément
Partner within the sustainability Department


44 avenue des Champs-Élysées, Paris 8

4

Board of Directors' report on corporate governance

This chapter comprises the corporate governance report, approved by the Board of Directors on the recommendation of the Governance, Appointment and Compensation Committee. It includes the information mentioned in articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code.

4.1 Governance

4.1.1 Code of Corporate Governance

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) and MEDEF (www.medef.com) websites.

It is specified that, as of the date of preparation of this report, in accordance with article L. 22-10-10, paragraph 4, of the French Commercial Code, Gecina is in compliance with all of the recommendations of the latest version of the AFEP-MEDEF Code of December 2022.

4.1.2 Executive Management procedures

4.1.2.1 Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

Jérôme Brunel
Chairman of the Board of Directors

Beñat Ortega
Chief Executive Officer, Director

The separation of the functions of Chairman of the Board of Directors and Chief Executive Officer is the mode of governance that is best suited to the Company's activity, favoring sound governance with a balance of powers between the Board of Directors and Executive Management.

This mode of governance, in place since 2013, was confirmed when Mr. Beñat Ortega was appointed as Chief Executive Officer of Gecina.

The complementary profiles of the Chairman of the Board of Directors and the Chief Executive Officer is a major asset in managing the Company in its best interests and in the interests of all its shareholders and other stakeholders.

4.1.2.2 Role of the Chairman of the Board of Directors

The Chairman of the Board forges and develops the 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 and in particular with regard to 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 of 21 April 2022, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors voted to award 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.

Mr. Jérôme Brunel did not use this specific power in 2023. Other than the one already provided for by law, no other assignment was entrusted to him.

4.1.2.3 Powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in the Company's name under any and all circumstances. He shall exercise these powers within the limitations of the corporate purpose, subject to those which the law expressly allocates to shareholders' meetings and to the Board of Directors.

Limitations on powers

As an internal measure, the Board of Directors has limited the Chief Executive Officer's powers pursuant to article 4.1.2 of its internal regulations, which can be found on the Company's website at www.gecina.fr.

He requires prior approval from the Board of Directors for:

- any direct or indirect acquisition of a property asset valued at more than €50 million excluding taxes and duties, not including intercompany transactions with no strategic impact;
- any direct or indirect disposal of assets (not including intercompany transactions with no strategic impact) at:
  - a property value of more than €50 million per transaction, excluding taxes and duties, or,
  - a net sales price of less than 95% of the market value, excluding duties;
- any works contracts totaling more than €50 million per contract, excluding taxes.

Other limits on powers are provided for in article 4.1.2 of the internal regulations of the Board of Directors. They were most recently amended on October 20, 2022.

Authorizations for guarantees, endorsements and deposits – article L. 225-35 of the French Commercial Code

The Board of Directors' meeting of February 14, 2024 renewed the authorization given to the CEO, with an option to subdelegate 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 as at December 31, 2023, represented a total of €19 million.

4.1.2.4 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 Governance, Appointment and Compensation Committee. The last review to date took place on February 12, 2024.

4.1.3 The Board of Directors

Jérôme Brunel
Chairman of the Board of Directors, Independent Director

Beñat Ortega
Chief Executive Officer, Director

Laurence Danon Arnaud
Independent Director

Dominique Dudan
Independent Director

Gabrielle Gauthey
Independent Director

Claude Gendron
Director

Karim Habra
Permanent representative of Ivanhoé Cambridge Inc., Director

Matthieu Lance
Permanent representative of Predica, Director

Carole Le Gall
Independent Director

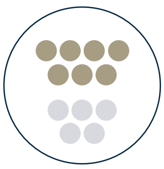
Inès Reinmann Toper
Independent Director

Jacques Stern
Independent Director

Nathalie Charles
Observer

12
Members including one Observer

63%
Independent Directors



3
Nationality

50%/50%
Women/men including Observer

60 years
Average age

With the assistance of the Board of Directors Committees, the Chairman of the Board has worked extensively and continuously on improving the functioning of the Board of Directors, to simultaneously enhance directors' skills, ensure that the Board runs smoothly and achieve consistency across the work of its Committees. These efforts have borne fruit and resulted in a committed Board equipped with a strong and regularly upgraded skill set that fulfils its strategic role and provides effective support to the Company as it pursues its strategic guidelines.

For example, since 2020:

- Two Committees have been created in response to contemporary issues that call for Board support: The Compliance and Ethics Committee and the CSR Committee. These Committees regularly collaborate with the three existing Committees and propose complementary guidelines to the Board to help it make more informed decisions.
- The skills of the new candidate directors are concentrated in the fields of CSR and real estate, which, when combined with the existing directors' already robust skill set, strengthens the Board as a whole.
- The makeup of the Committees has also been carefully considered so that cross-functional issues addressed by the various Committees are dealt with in a consistent manner. For example, the Chairman of the Audit and Risk Committee is also a member of the Strategic and Investment Committee. The Chairman of the CSR Committee is also a member of the Audit and Risk Committee and the Governance, Appointment and Compensation Committee.
- A special emphasis has been placed on strategic challenges with the decision to henceforth hold two strategic seminars prepared by the Strategic and Investment Committee in close collaboration with the Company's top management.

In pursuit of continuous improvement, the results of internal or external assessments of the Board of Directors will be treated with the utmost rigor so that areas for improvement are addressed year on year.

4.1.3.1 Guiding principles of the composition of the Board of Directors

Under the Company's bylaws, the Board of Directors must have a minimum of three and maximum of 18 members. The Directors are 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.

Diversity of the structure of the Board of Directors

The Board of Directors integrates a diversification goal into its composition in terms of gender, nationalities, age, qualifications and professional experience, as recommended by the AFEP-MEDEF Code and its own internal regulations (article 7), and is committed to upholding the diversity it has established.

The Board of Directors ensures that each change in its structure is compliant with this goal in order to be able to carry out its tasks under the best conditions.

Increasing the number of female managers

The Board of Directors ensures that the gender balance is sought within the Executive Committee, among the employees with the greatest responsibility and, more generally, at Company and Group levels.

Since the Company finds itself below the thresholds established by the law of December 24, 2021 on accelerating economic and professional gender equality (the "Rixain Law"), the obligations arising from said law do not apply to the Company at the reporting date.

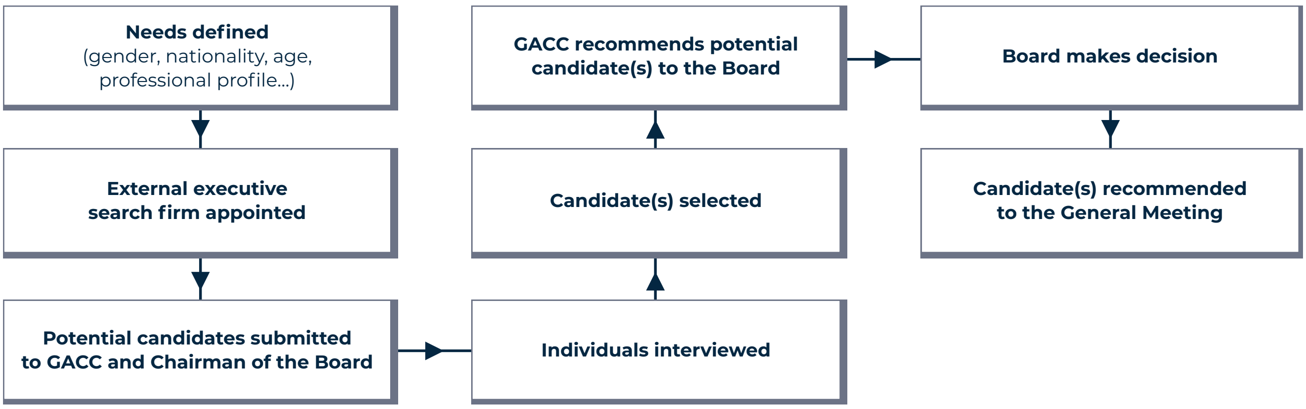
However, the Company's commitment to gender balance is borne out in the percentage of women in leadership roles: 50% of the Board of Directors, Observer included, 33% of the Executive Committee and 45% of the 100 positions with the "greatest responsibility".

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.

99/100
Professional Equality Index score of the Ministry of Labor, Health and Solidarity

Selection process for future Directors



Excluding those representing reference shareholders, new Directors are selected following a process implemented by the Governance, Appointment and Compensation Committee and validated by the Board of Directors.

The search for candidates tends to be entrusted to a specialist external firm chosen following a call for tenders.

A shortlist of candidates is submitted to the Governance, Appointment and Compensation Committee and the Chairman of the Board of Directors. Once individual interviews have taken place, the Governance, Appointment and Compensation Committee makes a recommendation to the Board of Directors.

At each stage of the process, the members of the Governance, Appointment and Compensation Committee ensure that the profiles of the candidates enable the Board of Directors to maintain the desired balance in terms of skills and diversity.

After the decision, the Board of Directors submits the nomination to the Shareholders' General Meeting for a vote.

This procedure was applied in 2023 to the selection of the nomination of Nathalie Charles, whose appointment as a Director of the Company is to be put to a vote by the Annual General Meeting on April 25, 2024. The Governance, Appointment and Compensation Committee was assisted in this selection process by a well-known recruitment firm.

Ongoing training for Directors

When new Directors are appointed, a full set of documentation and an external training budget are provided to them.

In addition, a training program is regularly organized, led by the Company's operational management under the guidance of the Board of Directors.

The following training courses were delivered in 2023:

- **Financial issues:** this training course, delivered by the Deputy CEO in charge of Finance, went over the general principles of the regime for listed real estate investment companies (Sociétés d'investissement immobilier cotées – SIIC) and the relevant distribution obligations and revised the main financial and operational key performance indicators defined by the EPRA (European Public Real Estate Association).
- **CSR:** this training course, provided by the Executive Director in charge of Engineering and CSR, the Central Technical Director and the CSR Director, allowed each member of the Board of Directors to review the CSR regulatory requirements as well as future regulatory developments. This training was also an opportunity to discuss the action plan rolled out in order to learn about the risks related to adaptation to climate change and to identify corrective measures.

During the year, the members of the Board of Directors also took part in visits to the Group's portfolio properties.

Finally, themed dinners are regularly organized, to which external or internal speakers can be invited in order to share with the Board their expertise on key current topics related to the Company's activity or its environment.

Independent Directors

Each year, after seeking the opinion of the Governance, Appointment and Compensation Committee, 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.

Criteria[1]	**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. Laurence Danon Arnaud	✔	✔	✔	✔	✔	✔	✔	✔	Independent
Ms. Dominique Dudan	✔	✔	✔	✔	✔	✔	✔	✔	Independent
Ms. Gabrielle Gauthey	✔	✔	✔	✔	✔	✔	✔	✔	Independent
Mr. Claude Gendron	✔	✔	✔	✔	✔	✔	✔	x	Not independent
Ivanhoé Cambridge Inc. Mr. Karim Habra	✔	✔	✔	✔	✔	✔	✔	x	Not independent
Predica Mr. Matthieu Lance	✔	✔	✔	✔	✔	x	✔	x	Not independent
Ms. Carole Le Gall	✔	✔	✔	✔	✔	✔	✔	✔	Independent
Ms. Inès Reinmann Toper	✔	✔	✔	✔	✔	✔	✔	✔	Independent
Mr. Jacques Stern	✔	✔	✔	✔	✔	✔	✔	✔	Independent

(1) In this table, ✔ represents a criterion of independence that is fulfilled and X represents a criterion of independence that is not.

Significant business connections

When assessing the independence of each of its members, the Board of Directors noted that no Director has significant business connections with the Company.

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. The Board of Directors considers that this number of shares corresponds to 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, 2023, all the Directors concerned comply 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.

Attendance and rules on multiple offices

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.

According to the internal regulations, the Director shall not hold more than four other offices in listed companies external to the Group, including foreign ones.

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.

Where a Director exercises executive functions in 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 in 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 performed over the last five years that have expired. This information declared by the Directors is detailed in the individual sheets below.

4.1.3.2 Composition of the Board of Directors

As of December 31, 2023, the Board of Directors of Gecina is composed of 12 members: Eleven Directors and one Observer, 63% of whom are Independent Directors (pursuant to the independence criteria in the AFEP-MEDEF Code) and 50% of whom are women, including the Observer. The Board of Directors has not appointed a lead director.

The tables below present, for each Director and for the observer, their age, nationality, gender, independence status, appointment to any Committees, mandate expiry date, number of Gecina shares held, list of offices and positions held as at December 31, 2023, and any offices or functions held during the past five years and terminated. Unless otherwise indicated, 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

Age: 69 years | **Nationality:** French | **Domicile:** 14-16, rue des Capucines, 75002 Paris | **First appointment:** GM of 04/23/2020 | **Office expiry date:** OGM 2024 | **Number of shares held:** 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 Secretray of the group until his retirement on December 31, 2019.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

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 at Gecina (listed company)

Beñat Ortega

Chief Executive Officer
Director

Age: 43 years | **Nationality:** French | **Domicile:** 14-16, rue des Capucines, 75002 Paris |
Appointment as CEO: 04/21/2022 | **Appointment as Director:** GM of 04/20/2023 |
Expiry date of office of director: OGM 2027 | **Number of shares held:** 500

Beñat Ortega is a graduate of the École Centrale Paris and became Chief Executive Officer following the 2022 General Meeting. Having joined 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, 2023

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

Laurence Danon Arnaud

Independent Director
Member of the Audit and Risk Committee
Member of the Corporate Social Responsibility Committee

Age: 67 years | **Nationality:** French | **Domicile:** 1, rue d'Anjou, 75008 Paris |
First appointment: GM of 04/26/2017 | **Office expiry date:** OGM 2025 | **Number of shares held:** 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 and 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 has also been a member of the Board of Directors of TF1 since 2010, chairing its Audit Committee. She also served as a member of other companies' Boards of Directors, including the British company Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc (2007-2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013) where she chaired its 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, 2023

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: 69 years | **Nationality:** French | **Domicile:** 1, rue de Condé, 75006 Paris | **First appointment:** GM of 04/24/2015 | **Office expiry date:** OGM 2027 | **Number of shares held:** 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 inside 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, in 2010, became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was 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, 2023

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: 61 years | **Nationality:** French | **Domicile:** 1, boulevard Anspach, 1000 Brussels, Belgium |
First appointment: GM of 04/18/2018 | **Office expiry date:** OGM 2026 | **Number of shares held:** 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 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, and energy. 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, 2023

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 Investments and Local Development and a member of the Executive Committee of the Caisse des Dépôts group, a French public institution

Permanent representative of the Caisse des Dépôts et Consignations, Director of the GIE (economic interest group) Atout France

Director of Naval group

Member of the Supervisory Board of CDC Habitat (formerly SNI)

Chairwoman of the joint-stock company (SAS) Exterimmo

Director of Inetum

Claude Gendron

Director
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age: 71 years | **Nationality:** Canadian | **Domicile:** 4898, rue Hutchison, Montreal (Quebec) H2V 4A3, Canada | **First appointment:** GM of 04/23/2014 | **Office expiry date:** OGM 2024 | **Number of shares held:** 40

Claude Gendron is a professional attorney. He is Special Advisor to Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. Until 2017, Claude Gendron was Executive Vice President, Legal Affairs and General Counsel at Ivanhoé Cambridge and a member of its Executive Committee. Claude Gendron holds a degree in business administration from the University of Ottawa (Canada) in addition to a BA and MA in business law from the University of Montreal (Canada). He began his career as a legal adviser at the Banque Nationale du Canada, a leading Canadian bank (1975 to 1980) before specializing in financial and real estate transactions for more than thirty years. Claude Gendron then continued his law career, joining Fasken Martineau DuMoulin, a leading international business law firm, where he was the senior partner (1998-2013) before joining Ivanhoé Cambridge.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023	OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED
Special Adviser to Ivanhoé Cambridge Inc.	Special Advisor to the senior management team of Ivanhoé Cambridge Inc. and its affiliates

Ivanhoé Cambridge Inc., represented by Mr. Karim Habra

Director
Chairman of the Strategic and Investment Committee

Age: 48 years | **Nationality:** British | **Domicile:** 28-32, avenue Victor-Hugo, 75116 Paris | **First appointment:** GM of 04/21/2016 | **Office expiry date:** OGM 2025 | **Number of shares held by Ivanhoé Cambridge Inc.:** 40 | **Number of shares held by the Ivanhoé Cambridge Inc. concert party:** 11,575,623

Karim Habra is Chief Executive Officer, Europe and Asia-Pacific of Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. As such, he manages all of Ivanhoé Cambridge's real estate activities and investments in Europe and Asia-Pacific, and is responsible for its development with teams based in Paris, London, Berlin, Hong Kong, Shanghai and Mumbai. Karim Habra started his career at GE Real Estate in 1998 by taking responsibility for the company's activities in Central and Eastern Europe in 2003, before joining JER Partners in 2008 as CEO of European Funds. In 2012, he joined LaSalle Investment Management, where he held the position of CEO, Central Europe, then Chairman, France and finally CEO, Continental Europe. In 2018, he was appointed as the Chief Executive Officer, Europe of Ivanhoé Cambridge, which also entrusted him with the Asia-Pacific region in 2019. Karim Habra holds a master's degree in Management Science and a DESS postgraduate qualification in Corporate Finance and Financial Engineering from Université Paris-Dauphine.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

Member of the Advisory Committee of ICAWOOD SAS

Member of the Board of Directors of SPPICAV Avenir Grand Paris

Companies in the Ivanhoé Cambridge Inc. group:

Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific

Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Manager of ICAMAP Investimento SARL

Member of the Advisory Board of Niam Nordic VEE KB

Predica, represented by Mr. Matthieu Lance

Director
Member of the Strategic and Investment Committee
Member of the Audit and Risk Committee

Age: 55 years | **Nationality:** French | **Domicile:** 16-18, bd Vaugirard, 75015 Paris |
First appointment: GM of 12/20/2002 | **Office expiry date:** OGM 2027 | **Number of shares held by Predica:** 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, 2023

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

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: 53 years | **Nationality:** French | **Domicile:** 57, rue du Faubourg-du-Temple, 75010 Paris |
First appointment: GM of 04/21/2022 | **Office expiry date:** OGM 2026 | **Number of shares held:** 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 led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks.

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. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth."

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

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 in this group's subsidiaries, i.e. Chairwoman of CCPU and of Climespace

Observer at Gecina (listed company)

Inès Reinmann Toper

Independent Director
Chairwoman of the Compliance and Ethics Committee
Member of the Audit and Risk Committee

Age: 66 years | **Nationality:** French | **Domicile:** 57, bd du Commandant-Charcot, 92200 Neuilly-sur-Seine | **First appointment:** GM of 04/17/2012 | **Office expiry date:** OGM 2024 | **Number of shares held:** 340

After studying law (post-graduate degree in property law), Inès Reinmann Toper worked for Dumez SAE and Bouygues, then continued her career with Coprim (Société Générale group), first as Development Director, then as Operational Director and lastly as Corporate Real Estate Commercial Director. From 2000 to 2004, she was the CEO of Tertial, then between 2004 and 2007 was Director of the Icade Commercial Property Market, President of EMGP, President of Tertial and a Board member of Icade Foncière des Pimonts. Between 2007 and 2010, she occupied the position of Managing Director Continental Europe at Segro Plc. She was also a Director of that company. From 2010 to 2014, she was the partner in charge of the real-estate subfund of Acxior Corporate Finance. She is Associate Director of Real Estate at Edmond de Rothschild Corporate Finance and an independent director of Cofinimmo. She is also a Fellow of the Royal Institution of Chartered Surveyors. In addition, she is a member of the Club de l'Immobilier Île-de-France and the Cercle des Femmes de l'Immobilier.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

Independent Director and member of the Audit Committee of Cofinimmo (listed company)

Chairwoman of Nimanimmo SAS

Director of IQSPOT SA

Observer for the OPCI Lapillus

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Vice-Chair of the Supervisory Board of the SAS Cleveland

Director of the SICAV (open-ended collective investment scheme) AINA Investment Fund

Director of Orox Asset Management

Jacques Stern

Independent Director
Chairman of the Audit and Risk Committee
Member of the Strategic and Investment Committee

Age: 59 years | **Nationality:** French | **Domicile:** 39 College Crescent, NW3 5LB London (UK) |
First appointment: GM of 04/21/2022 | **Office expiry date:** OGM 2026 | **Number of shares held:** 300

Jacques Stern has been President & CEO of Global Blue since 2015. He has nearly 30 years of experience in 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. Mr. Stern holds a business degree from the École Supérieure de Commerce de Lille.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

Director of Perkbox Ltd

Director of Myhotels SA

Director of Voyage Privé SA

Companies in the Global Blue AG Group

Chairman and CEO of Global Blue AG (Swiss listed company)

Chairman of GB Venture

Director of Global Blue SA

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Vice-Chairman of Unibail Rodamco Westfield (listed company)

Observer at Gecina (listed company)

Chairman of ZigZag Global Ltd

Chairman of Yocuda Ltd

Director of Global Blue Russia

Nathalie Charles

Observer
Sits on the Compliance and Ethics Committee

Age: 58 years | **Nationality:** French | **Domicile:** 17, rue Margueritte, 75017 Paris |
First appointment: GM of 10/18/2023 | **Office expiry date:** OGM 2027 | **Number of shares held:** 1

An Ecole Polytechnique graduate (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 telve years with the Unibail-Rodamco Group (which became URW). During this period, she held various roles in the office and retail real estate sector, as well as on major development projects in Paris and across France. Nathalie Charles also held various positions with banking groups from 1987 to 1996.

Nathalie Charles is a Trustee of the Urban Land Institute.

In 2011, she was honored with the title of Chevalier de la Légion d'Honneur.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

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

Employees' representation

In accordance with article L. 2312-72 of the French Labor Code, four members of the Company Economic Committee attend Board of Directors' Meetings in an advisory capacity.

Since the total number of employees of the Company and its subsidiaries is lower than the thresholds fixed by 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 as at December 31, 2023.

Changes in the composition of the Board of Directors and its Committees in 2023

In 2023, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	X	• Mr. Beñat Ortega • Ms. Nathalie Charles (Observer)	• Ms. Dominique Dudan • Predica
Strategic and Investment Committee	X	X	• Predica
Audit and Risk Committee	X	X	• Predica
Governance, Appointment and Compensation Committee	X	X	• Ms. Dominique Dudan
Compliance and Ethics Committee	X	X	• Ms. Dominique Dudan
CSR Committee	X	X	X

The terms of office of Directors Dominique Dudan and the company Predica, represented by Matthieu Lance, were renewed at the Annual General Meeting of April 20, 2023.

The shareholders also appointed Mr. Beñat Ortega 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, 2026.

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.

Appointment of an Observer

With a view to her appointment as a Director, submitted to a vote by the General Meeting of April 25, 2024, the Board of Directors decided on October 18, 2023, on the recommendation of the Governance, Appointment and Compensation Committee, to appoint Nathalie Charles as an Observer for a period of three years, in accordance with the provisions of article 18 of the Company's bylaws. Ms. Nathalie Charles sits on the Compliance and Ethics Committee.

This appointment will be subject to ratification by the General Meeting on April 25, 2024.

The Board of Directors, having appointed Ms. Nathalie Charles as an Observer, ensured that she was aware of the regulations on market abuse, and more specifically the rules on the disclosure of inside information.

Although she has only an advisory role during the deliberations of the Board of Directors, the Board of Directors decided, at its meeting on October 18, 2023, that the conflict of interest management measures and the confidentiality rules applicable to Directors would also apply to Ms. Charles.

If Ms. Nathalie Charles is appointed as a Director by the General Meeting of April 25, 2024, her role as an Observer will immediately end.

Changes expected in 2024

Office expiry date

Three directorships expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2023:

- Mr. Jérôme Brunel;
- Mr. Claude Gendron;
- Ms. Inès Reinmann Toper.

Reappointment of Jérôme Brunel

Jérôme Brunel has applied for reappointment.

At its meeting of February 14, 2024, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors voted to propose that the 2024 Annual General Meeting reappoint Mr. Brunel for a period of four years, in view, in particular, of his commitment, expertise and contribution to the aim of diversity of the Board of Directors.

It should also be noted that Mr. Brunel is currently considered an Independent Director.

Expiry of the term of office of Inès Reinmann Toper – Appointment of a Director

The Board of Directors, meeting on October 18, 2023, on the recommendation of the Governance, Appointment and Compensation Committee, voted to propose to the Annual General Meeting of April 25, 2024 the appointment of Nathalie Charles as a Director, replacing Inès Reinmann Toper, whose term of office is set to expire at the end of that General Meeting.

Her term of office as an Observer would then come to an end.

The Governance, Appointment and Compensation Committee ensured that the profiles of the candidates enabled the Board of Directors to maintain the desired balance in terms of expertise and diversity.

Ms. Nathalie Charles will bring to the Board of Directors more than 35 years of professional expertise, built up in operational and executive management roles with French and international groups, specialized in particular in the real estate industry.

Nathalie Charles' renowned expertise and experience in the real estate sector will be valuable assets for Gecina's Board of Directors. Her deep knowledge of real estate market dynamics will make a major contribution in terms of supporting the Board's decisions.

On the assumption that she would be appointed as a Director, the Board of Directors, at its meeting of February 14, 2024, on the recommendation of the Governance, Appointment and Compensation Committee, categorized Nathalie Charles as independent according to the criteria set forth in the AFEP-MEDEF Code.

Expiry of the term of office of Claude Gendron – Appointment of a Director

The Board of Directors, meeting on February 14, 2024, on the recommendation of the Governance, Appointment and Compensation Committee, voted to propose to the Annual General Meeting of April 25, 2024 the appointment of Audrey Camus as a Director, replacing Claude Gendron, whose term of office is set to expire at the end of that General Meeting.

Audrey Camus brings to the Board of Directors a large experience in the real estate sector, in particular her expertise in both offices and residential.

She will also complement the Board of Directors' existing CSR skills.

Audrey Camus' recognized expertise and experience will be useful, valuable assets for the Company's Board of Directors.

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.

	Administration and Management	International experience	Finance and Accounting	Real estate	CSR	Human Resources	Risks, Audit and Compliance	New and Digital technologies	Banking and Insurance
Jérôme Brunel	●	●	○	○	●	○	●	○	●
Beñat Ortega	●	●	●	●	●	○	○	○	○
Laurence Danon Arnaud	●	●	●	○	●	●	○	○	○
Dominique Dudan	●	●	●	●	○	●	○	○	○
Gabrielle Gauthey	●	○	○	●	●	○	●	●	○
Claude Gendron	●	●	●	●	○	○	●	○	○
Karim Habra	●	●	●	●	●	○	○	○	○
Matthieu Lance	●	●	●	●	○	○	○	○	●
Carole Le Gall	●	●	○	○	●	○	●	●	○
Inès Reinmann Toper	●	○	●	●	○	○	●	●	○
Jacques Stern	●	●	●	○	○	○	●	●	○
	100%	82%	73%	64%	55%	18%	55%	36%	18%

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.

Attendance by the Directors of meetings of the Board of Directors and the Committees in 2023

The following information is based on the Directors' membership of the various Committees as of December 31, 2023.

	Board of Directors	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	CSR Committee	Compliance and Ethics Committee
Number of meetings	**7**	**5**	**5**	**8**	**3**	**5**
Mr. Jérôme Brunel Chairman of the Board of Directors	100%	100%	–	–	–	–
Mr. Beñat Ortega Chief Executive Officer, Director	100%	–	–	–	–	–
Ms. Laurence Danon Arnaud Independent Director	100%	–	100%	–	100%	–
Ms. Dominique Dudan Independent Director	100%	–	–	100%	–	100%
Ms. Gabrielle Gauthey Independent Director	100%	–	80%	100%	100%	–
Mr. Claude Gendron Director	100%	–	100%	100%	–	–
Ivanhoé Cambridge Inc. (represented by Mr. Karim Habra), Director	100%	80%	–	–	–	–
Predica (represented by Matthieu Lance), Director	100%	100%	100%	–	–	–
Ms. Carole Le Gall Independent Director	100%	–	–	–	100%	100%
Ms. Inès Reinmann Toper Independent Director	100%	–	100%	–	–	100%
Mr. Jacques Stern Independent Director	100%	100%	100%	–	–	–
AVERAGE ATTENDANCE RATE	**100%**	**95%**	**97%**	**100%**	**100%**	**100%**

4.1.4 Conditions for the preparation and organization of the Board of Directors' work

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, in accordance with AMF recommendation 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 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 also ask the Chairman to convene a Board meeting on a specific agenda. Decisions are taken by a majority vote expressed by the members present or represented. In the event of a tie, the Chairman of the Meeting does not have a casting vote.

Article 14 of the bylaws and article 6 of the Board's internal regulations allow Directors to meet and take part in the Board's deliberations using video-conferencing or telecommunications facilities, or any other means provided for under French law. Except for the decisions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code, the Directors are then deemed to be present for the calculation of the quorum and the majority.

Information provided to the Board

The Directors are provided with all necessary information. A file on agenda items that require prior study is sent to each Director before each meeting.

Each Director may also obtain all existing documents that he or she considers useful by making a request to the Chairman.

A document digitization service for Board members has been set up, allowing them simple, fast and secure access to these documents.

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 Role of the Board of Directors

The role of the Board of Directors is to determine the orientations of the Company's activity and ensure that they are implemented in accordance with the interests of the Company, while taking into account the social and environmental challenges of its business.

The roles of the Board of Directors are defined in article 3 of its internal regulations.

In particular, the Board of Directors:

- undertakes to promote the long-term creation of value by the Company, taking account in particular of the social, and environmental challenges of its activities. It proposes, where applicable, any statutory changes that it deems appropriate;
- regularly examines, in line with the strategy it has defined, opportunities and risks such as financial, legal, operational, social and environmental risks, and the measures taken in response to these. To this end, the Board of Directors shall receive all the information necessary for the performance of its role, notably from the executive corporate officers;
- also ensures that the executive corporate officers adhere to an anti-discrimination and diversity policy, particularly with regard to a balanced gender representation within its executive bodies;
- actively promotes the dynamic policy in terms of environment, social and of energy control.

As part of the exercise of their duties, the Committees and the Directors are entitled to meet with the Company's Executive Committee, in the presence or absence of the CEO and of the Chairman of the Board of Directors, after submitting a prior request to the Chairman of the Board of Directors and informing the CEO thereof. It is specified that this option is automatically available to the Audit and Risk Committee and that this Committee is not required to request it from the Chairman of the Board of Directors or to inform the CEO thereof.

Directors can organize work meetings on specific subjects in order to prepare, if necessary, Board of Directors' meetings, including without the presence of the CEO or the Chairman. In this case, the Chairman or the CEO shall be informed thereof in advance.

4.1.4.3 Activities of the Board of Directors in 2023

Board of Directors

12
members including one Observer

63%
independent

7
Meetings

100%
Attendance rate

As of December 31, 2023, the Board of Directors is composed of 12 members, including one Observer.
Details of the composition of the Board of Directors are provided in section 4.1.3.2 of this document.

In addition to carrying out its duties in accordance with the provisions of the law and market recommendations, in 2023 the Board of Directors dealt mainly with the following items:

Strategy and investment	• review and monitoring of strategic guidelines; • 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; • renewal of share buyback program; • analysis of various disposals, acquisitions and development projects;

Finances and activity	• approval of the 2022 annual and consolidated financial statements and income appropriation – proposed dividend; • examination of quarterly and half-year financial statements; • review and approval of the various press releases; • preparation and approval of the annual and half-year financial reports and the Universal Registration Document; • decision to carry out a capital increase reserved for members of a Company savings plan and creation of a corresponding supplementary report; • approval of management forecasts; • examination of ongoing agreements; • approval and monitoring of the annual budget, analysis and decision to increase guidance (2023); • renewal of the authorization to approve deposits, endorsements and guarantees; • training for Directors on financial issues; • monitoring of the bioclimatic local urban planning scheme (PLU Bioclimatique) and its impacts on the Group's activity;
Governance and compensation	• recommendation to appoint an observer with a view to them being put forward as a Director at the 2024 Annual General Meeting; • review of the composition of Board Committees; • recommendations to appoint and reappoint Directors; • assessment of Directors' independence; • review and analysis of the findings of assessment of the work of the Board of Directors and its Committees; • review of the professional equality and equal pay policy; • establishment of the compensation of the Chairman of the Board of Directors; • establishment of the various compensation elements and targets for the Chief Executive Officer; • review of the compensation policy for executive corporate officers; • review of the results of achieving the performance conditions of the 2020 performance share award plan and the 2023 performance share award plan; • convening of the Annual General Meeting, establishment of the agenda, creation of draft resolutions and of the Board of Directors' report on resolutions; • analysis of the reports and expectations of the main voting advisory agencies relating to the Company; • preparation of the 2023 questionnaire for assessing the work of the Board and its Committees; • review of the policy on diversity within executive bodies;
CSR and innovation	• review of the elements of the CSR policy and the CSR strategy; • CSR training for Directors; • review of CSR ratings; • progress report on the CAN0P-2030 project;
Compliance and ethics	• monitoring of the action plan in accordance with the Sapin II Law; • monitoring of the French Anti-Corruption Agency (Agence française anticorruption – AFA) recommendations; • review of GDPR rollout; • review of the rollout of the anti-corruption program within the Company; • review of the anti-corruption training program for all Group employees; • monitoring of the implementation of new compliance tools; • updating of the corruption risk map;
Risk management	• review of the risk map; • review of opportunities and risks such as financial, legal, operational, social and environmental risks, and any consequent measures to be taken; • review of litigation and disputes.

Meetings of the Board of Directors without the presence of executive corporate officers (Executive session)

In 2023, 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.

Strategic seminars

The Board of Directors discussed Group strategy and how it is being implemented during a strategic seminar in November 2023, during which the Board members were able to interact with management and Executive Committee members in particular, as well as visiting sites representative of the Company's portfolio.

At the initiative of the Chairman of the Board of Directors and the Strategy and Investment Committee, two annual strategic seminars are planned, starting in 2024.

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.

4.1.4.4 Board of Directors' Committees in 2023

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 the 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 between 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 sometimes 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 Governance, Appointment and Compensation Committee and the Corporate Social Responsibility Committee worked together on the CSR criteria in the performance action plans and recommended them to the Board of Directors at the time of approval of the plan.

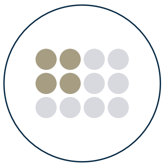
Similarly, the Compliance and Ethics Committee, the Corporate Social Responsibility Committee and the Audit and Risk Committee are called upon to work together on the risk mapping issues presented to the Board of Directors.

Finally, the Audit and Risk Committee and the Corporate Social Responsibility Committee have worked together to analyze CSR risks in particular.

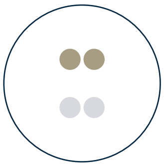
These two Committees have two common members, which facilitates their interactions. Gabrielle Gauthey, Chairwoman of the Corporate Social Responsibility Committee and a member of the Audit and Risk Committee, also chaired the latter Committee for several years.

Strategic and Investment Committee

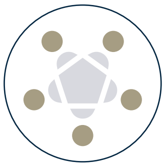
4
members



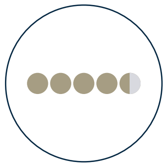
50%
independent



5
meetings



95%
Attendance rate



As of December 31, 2023, the members of the Strategic and Investment Committee are: Ivanhoé Cambridge Inc., represented by Karim Habra as Chairman, Jérôme Brunel[(1)], Predica, represented by Matthieu Lance, and Jacques Stern[(1)].

Two members are independent.

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.

(1) Independent Directors.

MAIN DUTIES OF THE STRATEGIC AND INVESTMENT COMMITTEE:

- it examines the strategic projects presented by Executive Management and provides guidance to the Board, through analysis of strategic plans, on the execution and progress of ongoing significant transactions;
- it examines information on market trends, reviews the competition and the resulting medium- and long-term outlook;
- it examines the Company's long-term development projects specifically with respect to external growth (especially those concerning acquisitions or disposals of subsidiaries, equity interests, real estate assets or other important assets), investment or divestment, and financial transactions likely to have a material impact on the balance sheet structure;
- more generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention.

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 2023

The Strategic and Investment Committee mainly performed the following tasks:

Activity and strategy	• reviewed the Company's strategic plans and made recommendations to the Board of Directors; • analyzed changes in interest rates and the hedging structure; • analyzed the Company's financial rating; • monitored and analyzed 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; • prepared the Board of Directors' strategic seminar;
Acquisitions/ disposals/ development	• made recommendations to the Board in relation to various asset acquisition, disposal and development projects following an in-depth examination of their economic, financial, strategic and environmental consequences; • the Committee was particularly involved in analyzing the sale of the 101 Champs-Élysées building and its consequences for the Company, both strategically and financially;
Annual budget	• monitored the implementation of the 2023 budget and recommendations for the upward revision of guidance for 2023; • analyzed the 2024 budget proposal and issued an opinion on it.

Audit and Risk Committee

6
members

67%
independent

5
meetings

97%
Attendance rate

As of December 31, 2023, the members of the Audit and Risk Committee are: Jacques Stern[(1)], Chairman, Laurence Danon Arnaud[(1)], Gabrielle Gauthey[(1)], Claude Gendron, Predica, represented by Matthieu Lance, and Inès Reinmann Toper[(1)].

All members of the Audit and Risk Committee benefit from experience showcasing strong specific expertise in the areas of finance or accounting.

Four members are independent 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 the 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).

(1) Independent Directors.

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**

The Committee is required to examine the annual and half-year individual and consolidated financial statements and to ascertain the relevance and consistency of the accounting methods used to prepare these financial statements, and in particular to handle material transactions.

The examination of the financial statements has to be 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 management describing the exposure to risks, including CSR risks, and material off-balance sheet commitments of the Company as well as the accounting options adopted.

In particular, the Statutory Auditors have to be heard at the meetings of the Committee handling the examination of the financial reporting process and the examination of the financial statements, in order to report on the performance of their assignment and the conclusions of their work.

This allows the Committee to be kept 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**

The Committee is required to ensure the adequacy, 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.

The Committee is also required to examine the risks and material off-balance-sheet commitments of the Company and its subsidiaries and has to assess the extent of the malfunctions or weaknesses notified to it and inform the Board, where appropriate. In particular, the Committee is required to hear from those responsible for internal audit and risk control and give its opinion on the organization of their services. It also has to regularly review the business risk map. It has to be kept informed about the internal audit program and be provided with internal audit reports or a periodic summary of such reports.

The Committee regularly examines, in line with the strategy defined by the Board, opportunities and risks, including financial, legal, operational, social and environmental risks, and the measures taken in response to these.

The Committee ensures that there is a process in place for appointing the independent third party that audits the CSR reporting and makes a recommendation on the choice of this third party. The Committee addresses all issues related to the independent third party that audits the CSR reporting.

The Committee assists the Board in establishing a procedure to regularly assess whether the agreements relating to routine transactions concluded under normal conditions correctly fulfill these conditions.

- **Monitoring of the independence of the Statutory Auditors**

The Committee is tasked with overseeing the procedure for selecting and reappointing the Statutory Auditors, and submitting the results of this selection to the Board of Directors. It also makes a recommendation on the Statutory Auditors proposed for appointment to the General Meeting. When the terms of office of the Statutory Auditors expire, their selection or reappointment may be preceded, subject to a recommendation by the Committee and approval by the Board, by a call for tenders overseen by the Committee.

The Committee ensures that the Statutory Auditors comply with their independence conditions and that they comply with the legal and regulatory provisions on the incompatibilities of their profession (including with regard to the services they provide to the Company). The Committee also ensures compliance with rotation obligations.

The Committee is required to approve 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 the independence of the Statutory Auditors and the safeguarding measures applied by them.

More generally, it gives an opinion on any matter within its remit that is referred for its attention or that it believes it would be useful to examine.

Work carried out by the Audit and Risk Committee in 2023

The Audit and Risk Committee mainly performed the following tasks:

Finance/ Accounting	• reviewed the financial reporting preparation process; • 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; • examined the clarity and reliability of the information communicated to shareholders and to the market by reviewing the draft press releases; • reviewed the annual and half-year appraisals; • reviewed financing plans, hedging and banking relationships; • analyzed the 2024 budget proposal and issued an opinion on it; • the Audit and Risk Committee ensured the existence of a structured process to build reliable annual non-financial reporting in compliance with regulatory requirements;
Risks	• reviewed the risk mapping: rental, legislative, financial, technological and fraud risks, and risks related to cyber-security and CSR; • monitored, in conjunction with the Corporate Social Responsibility Committee, the task of reviewing CSR risk mapping, analyzing the Company's CSR risks and opportunities; • analyzed the risks inherent in certain real estate transactions as well as the accounting and financial treatment of major acquisitions and disposals and made recommendations; • reviewed the status of litigation and disputes and issued recommendations for relevant provisions;
Internal control and audit	• reviewed the results of the internal audits performed over the year; • examined the Internal Audit work plan and reports; • monitored, in conjunction with the Compliance and Ethics Committee, the internal audit of the anti-corruption program; • reviewed the internal audit charter and made recommendations; • reviewed the 2023 internal control plan and analyzed the results of this plan;
Statutory/external auditors	• reviewed the budget of the Statutory Auditors and their independence; • pre-approved services tasks other than certification entrusted to the Statutory Auditors. Furthermore, the Committee held an in-depth meeting with the Statutory Auditors, without the presence of management.

Governance, Appointment and Compensation Committee

3	67%	8	100%
members	independent	meetings	Attendance rate

As of December 31, 2023, the members of the Governance, Appointment and Compensation Committee are: Dominique Dudan(1), Chairwoman, Gabrielle Gauthey(1) and Claude Gendron.

The experience of the members of the Governance, Appointment and Compensation Committee provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

Two members are independent, including the Chairwoman of the Committee, and no executive corporate officers sit on this Committee.

(1) Independent Directors.

MAIN DUTIES OF THE GOVERNANCE, APPOINTMENT AND COMPENSATION COMMITTEE

The Governance, Appointment and Compensation Committee has an informative, training and advisory role.

It reviews the operation of the Board of Directors and its Committees and makes proposals to improve corporate governance.

It discusses the composition of the Company's executive bodies. It establishes a succession plan for corporate officers and Directors, so that it can propose succession solutions to the Board if an office is vacated.

It makes proposals to the Board on all aspects of the compensation of executives and on the compensation envelope for members of the Board and how it is distributed.

Within this context, the Governance, Appointment and Compensation Committee mainly performs the following tasks:

- **In relation to governance**
  - It makes proposals on the implementation of corporate governance principles.
  - It prepares the assessment of the work of the Board and its Committees.
  - It examines all cases of conflicts of interest submitted to it in the light of the corporate interest, or the interest of all shareholders.
  - It is informed about draft regulated agreements and, where appropriate, informs the Board of its opinion.
  - It ensures that the rules relating to the ethics of the executive are respected.
  - It constantly monitors changes in the Company's shareholding structure.
  - It draws up a succession plan for executive corporate officers.
  - It defines independence criteria for Directors.
  - It assesses the level of independence of each Director according to these criteria.
  - It ensures that executive corporate officers do not hold irregular multiple offices.
- **In relation to appointments:**
  - It recommends, on a reasoned basis, the appointment of the executive corporate officers and Directors, as well as the members and the Chairman of each Board Committee, with the exception of its own Chairman.
  - It proposes to the Board a selection of new Directors, having examined in detail all the information that it has to take into account in its deliberations: the right balance in the composition of the Board; the right number of Independent Directors; the integrity, expertise, experience, independence and ethics of each candidate and the advisability of reappointments. In particular, it has to implement a procedure for selecting future Independent Directors.
- **In relation to compensation:**
  - Every year, it acknowledges the Company's Human Resource policy.
  - It studies and formulates proposals on the various compensation elements for corporate officers, with regard to both the fixed and variable portions of the short-term remuneration, 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.
  - It ensures that these rules are consistent with the annual assessment of the performance of the corporate officers and the Company's medium-term strategy, then controls the application of these rules.
  - It makes a recommendation to the Board on the overall amount of compensation for Directors, which is proposed to the Company's General Meeting. It proposes to the Board rules for the distribution of this compensation and the individual amounts of the payments to be made in this regard to the Directors, taking into account their attendance at meetings of the Board and the Committees.

- It gives an opinion on the way in which members of the Executive Committee are compensated.
- It examines the policy and projects proposed by Executive Management on capital increases reserved for employees.
- It assists the Board in drafting the information that is within its remit for the corporate governance report.
- It gives its opinion to the Board, where appropriate, on the follow-up to be given to the expectations expressed by shareholders at the General Meeting.

More generally, the Governance, Appointment and Compensation Committee gives an opinion on any matter within its remit that is referred for its attention or that it believes it would be useful to examine.

Work carried out by the Governance, Appointment and Compensation Committee in 2023

The Governance, Appointment and Compensation Committee mainly performed the following tasks:

Governance and appointments	• examined the independence of the Directors and expressed an opinion on those Directors who may qualify as independent; • made recommendations on the composition of the various Committees and their Chairs; • drafted a succession plan for executive corporate officers in the event of temporary or permanent absence; • supervised the assessment work of the Board of Directors and its Committees and made recommendations to the Board; • made recommendations concerning the expiry of Directors' terms of office; • reviewed resolutions on governance, appointments and compensation, to be submitted to the Shareholders' General Meeting; • reviewed and analyzed the reports made by the voting advisory agencies on the Company's General Meeting; • proposed appointment of an Observer to be recommended as a Director whose application has been selected by applying the procedure for the selection of new members of the Board of Directors established by the Governance, Appointment and Compensation Committee;
Compensation	• reviewed and recommended changes to the drafting of performance share allocation plans for Group employees and the Chief Executive Officer, to make performance criteria more demanding; • 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; • 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; • 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; • approved the "say on pay" report presented to the Shareholders' General Meeting; • reported on the compensation awarded to the members of the Board of Directors during the year;
Human Resources policy	• reviewed the professional gender equality policy and the policy on diversity within the Company's executive bodies; • studied the proposal for and made recommendations concerning a capital increase reserved for employees.

Compliance and Ethics Committee

4	100%	5	100%
members including one Observer	independent	meetings	Attendance rate

As of December 31, 2023, the members of the Compliance and Ethics Committee are: Inès Reinmann Toper, Chairwoman, Dominique Dudan and Carole Le Gall. In addition, Nathalie Charles, Observer, assists the Compliance and Ethics Committee in an advisory capacity.

All the members are independent.

The experience of the members of the Compliance and Ethics Committee 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 recommendations to the Board of Directors on the fulfillment of compliance obligations of interest to the Company and its Group and in particular, the implementation of the measures provided for in article 17 of the Sapin II Law and personal data protection.

It makes any useful 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:

- It is regularly informed by Executive Management about the evolution of compliance and ethics mechanisms within the Gecina Group, including the implementation of anti-corruption measures, and ensures that they are rolled out by verifying, in particular, that competent and necessary resources are allocated for this purpose, and that they are regularly updated.
- It ensures that the Company's strategy and policy for preventing and detecting corruption are aligned.
- Specifically with regard to the fight against corruption, it ensures that the eight pillars of the Sapin II law are implemented within the Company and exercises a right of oversight and control in this regard, in particular in relation to the mapping of corruption risks and the procedures for evaluating third parties.
- It is informed of procedures that ensure compliance with the obligations relating to the transparency of relations between the representatives of interests and the public authorities.
- It assists the Chairman of the Board and the Chief Executive Officer in implementing their joint and formal commitment to an anti-corruption tool that ensures a zero-tolerance policy in this area.
- It is regularly informed by Executive Management about measures relating to personal data protection within the Gecina Group and monitors their implementation.
- It may be asked for an opinion by Executive Management on situations presenting a risk of non-compliance.

More generally, the Compliance and Ethics Committee gives an opinion on any matter within its remit that is referred for its attention or that it believes it would be useful to examine.

Work carried out by the Compliance and Ethics Committee in 2023

The Compliance and Ethics Committee mainly performed the following tasks:

Ethics, compliance, anti-corruption and fraud	• monitored the creation of the Ethics department; • updated the corruption risk map; • monitored AFA recommendations; • reviewed the internal audit of the anti-corruption program and monitoring of the rollout of this program within the Company, in conjunction with the Audit and Risk Committee; • reviewed the anti-corruption training program for all Group employees; • monitored ethics matters in progress; • reviewed and analyzed anti-money laundering/terrorist financing (KYC) systems; • reviewed the sponsorship & patronage procedures and the gifts & entertainment policy;
Compliance	• monitored the establishment of the new Compliance department; • monitored the GDPR rollout; • monitored the establishment of Capex and building compliance tools;

Corporate Social Responsibility Committee

3	100%	3	100%
members	independent	meetings	Attendance rate

As of December 31, 2023, the members of the Corporate Social Responsibility Committee are: Gabrielle Gauthey, Chairwoman, Laurence Danon Arnaud and Carole Le Gall.

All the members are independent.

The experience of the members of the Corporate Social Responsibility Committee 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 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 CSR performance.

Within this context, the Corporate Social Responsibility Committee carries out the following main tasks:

- It evaluates the corporate social responsibility policies proposed by Executive Management and ensures the integration of such policies in the Company's strategy. It also monitors their development and improvement to guarantee the Company's growth.
- It examines the Company's draft CSR Report and, in general, oversees the preparation of all information required by the legislation in force in this area.
- It identifies and discusses emerging CSR trends and ensures that the Company is well prepared for them in light of the issues specific to its business and objectives.

More generally, the Corporate Social Responsibility Committee gives an opinion on any matter within its remit that is referred for its attention or that it believes it would be useful to examine.

Work carried out by the CSR Committee in 2023

The Corporate Social Responsibility Committee mainly performed the following tasks:

Environmental responsibility

- reviewed and analyzed CSR results, including monitoring the progress of the CAN0P-2030 project and the evolution of 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 analysis of the first results obtained, contributing to a marked decrease in consumption and GHG emissions in operation;
- reviewed the findings of the 2022 CSR data audit conducted by PWC as reasonable assurance;
- reviewed and monitored the launch of the CSR risk and opportunity mapping mission and the structuring of the CSR policy with external advice;
- monitored CSR, energy and GHG emissions reporting practices;
- 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) ;

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 the incorporation of CSR criteria into the Group incentive scheme;
- 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 Governance, Appointment and Compensation Committee, particularly on the matters relating to CSR criteria for compensation, as mentioned above.

4.1.4.5 The 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.

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. They send 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.

Frédéric Vern
Company Secretary
Secretary of the Board

Gecina's Board of Directors has entrusted these duties to Mr. Frédéric Vern, General Secretary, since 2017.

4.1.4.6 Evaluation of the Board of Directors' work and the performance of Executive Management

The rules for evaluating the Board of Directors' work are defined in its internal regulations (article 7).

The Board of Directors 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 evaluation is performed every year, and the Company uses the services of an independent external consultant for said evaluation every three years.

The formal evaluation for the 2023 financial year was carried out by the Company Secretary's Office under the direction of the Governance, Appointment and Compensation Committee, on the basis of a questionnaire drawn up and approved by the Board. The last formal evaluation carried out with the assistance of an external consultant was for the 2021 work of the Board of Directors and its Committees.

The Company ensures the confidentiality of the discussions during these evaluations.

For the 2023 financial year, the work of the Board of Directors and its Committees was evaluated using a questionnaire covering the following topics:

- the size and composition of the Board of Directors;
- the organization and operation of the Board of Directors;
- the Board of Directors' relationship with Executive Management;
- the management of risk;
- the organization and operation of the Committees;
- the Directors' compensation;
- the individual assessment of governance;
- the assessment of Directors' individual contributions;
- the Directors' expectations.

This assessment led to a report that was drawn up and presented to the Governance, Appointment and Compensation Committee on February 12, 2024 and then to the Board of Directors on February 14, 2024.

Through this assessment, the Directors expressed their satisfaction with the various issues addressed. They felt that the results of the Board's last evaluation had been taken into account by the Company, and that the areas for improvement identified had been discussed and widely addressed.

Expectations for this evaluation focused mainly on maintaining the progress achieved in comparison with previous years.

In particular, the following were highlighted:

- the significant progress made in relation to corporate governance and transparency;
- the relevance and quality of the training provided to Directors;
- the quality and format of strategic seminars, and the relevance of the topics addressed;
- the positive individual contribution of Board members, and the extent to which they understand the issues at stake to help the Company manage its risks;
- the Board's collective performance.

In addition, the Board of Directors is committed on an ongoing basis to looking at ways in which its organization and operation could be improved, and encourages management to pursue its efforts to maintain the progress already made.

4.1.5 Conflicts of interest among the administrative bodies and Executive Management

The internal regulations of the Board of Directors and the Directors' Charter, in accordance with the AFEP-MEDEF Code recommendations, 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 for which there could be a conflict of interests (acquisition, disposal of assets, etc.), the Board of Directors ensures that the aforesaid rules are strictly followed. The information or documents linked to such transactions are not disclosed to the Directors in such situations of conflicts of interests, 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 under arraignment and/or been the object of official public sanctions 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 section 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).

4.1.6 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 2023 financial year.

4.1.6.2 Agreements and commitments approved in previous years which remained in force during the financial year

In accordance with the provisions of article L. 225-40-1 of the French Commercial Code, agreements and commitments that remained in force during the financial year are reviewed annually by the Board of Directors.

In 2023, no agreements or commitments remained in force.

Procedure for evaluating routine agreements

In accordance with article L. 22-10-12 of the French Commercial Code, the Board of Directors implemented a procedure within the Company to regularly assess whether the agreements relating to routine transactions concluded under normal conditions correctly fulfill these conditions.

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 Company Secretary 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 of February 14, 2024, the Board of Directors reviewed the routine agreements that were concluded or continued during the 2023 financial year and confirmed that they qualified as agreements relating to current transactions entered into under normal conditions.

4.1.7 Special conditions governing the attendance of shareholders 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 information presented below has been drawn up with assistance from the Governance, Appointment and Compensation Committee.

4.2.1 Compensation of corporate officers for 2023

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.

A motion will be made to the General Meeting of April 25, 2024 to vote on this information in accordance with the below resolution.

Draft resolution submitted to the General Meeting of April 25, 2024 on the approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2023

"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 2023 Universal Registration Document (paragraph 4.2)."

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits of kind paid during the financial year ended or allocated in respect of that financial year through specific resolutions for the Chairman of the Board of Directors and the Chief Executive Officer.

It will thus be proposed to the General Meeting of April 25, 2024 to approve the compensation elements awarded during or for 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors, and Mr. Beñat Ortega, Chief Executive Officer.

It is recalled that no compensation is paid or allocated to the corporate officers of Gecina by a company within the scope of consolidation, as defined in article L. 233-16 of the French Commercial Code, other than Gecina itself.

It should be specified that no discrepancy has been observed in relation to the procedure for implementing the compensation policy approved by the previous General Meeting and no waiver has been applied to this policy.

4.2.1.2 Compensation of members of the Board of Directors

The amount of compensation for Directors and the observer paid in respect of their offices over the course of the last two financial years 2022 and 2023 and allocated in respect of the last two financial years 2022 and 2023 were as follows:

	2022 financial year		2023 financial year	
Members of the Board of Directors	Amounts allocated *(in euros)*	Amounts paid *(in euros)*	Amounts allocated *(in euros)*	Amounts paid *(in euros)*
Mr. Jérôme Brunel				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Mr. Beñat Ortega (Director since April 20, 2023)				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ms. Laurence Danon Arnaud				
Compensation (fixed, variable)	–	69,000	–	69,000
Other compensation	–	–	–	–
Ms. Dominique Dudan				
Compensation (fixed, variable)	–	90,000	–	98,000
Other compensation	–	–	–	–
Ms. Gabrielle Gauthey				
Compensation (fixed, variable)	–	100,175	–	108,000
Other compensation	–	–	–	–

Members of the Board of Directors	2022 financial year		2023 financial year	
	Amounts allocated *(in euros)*	Amounts paid *(in euros)*	Amounts allocated *(in euros)*	Amounts paid *(in euros)*
Mr. Claude Gendron				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ivanhoé Cambridge Inc., represented by Mr. Karim Habra				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Predica, represented by Mr. Matthieu Lance				
Compensation (fixed, variable)	–	66,000	–	73,000
Other compensation	–	–	–	–
Ms. Carole Le Gall				
Compensation (fixed, variable)	–	61,175	–	69,000
Other compensation	–	–	–	–
Ms. Inès Reinmann Toper				
Compensation (fixed, variable)	–	82,222	–	92,000
Other compensation	–	–	–	–
Mr. Jacques Stern				
Compensation (fixed, variable)	–	76,573	–	92,000
Other compensation	–	–	–	–
Ms. Nathalie Charles (Observer since October 18, 2023)				
Compensation (fixed, variable)	–	–	–	8,271
Other compensation	–	–	–	–
NON-EXECUTIVE CORPORATE OFFICERS WHOSE TERM OF OFFICE EXPIRED ON APRIL 21, 2022				
Mr. Bernard Carayon				
Compensation (fixed, variable)	–	28,510	–	–
Other compensation	–	–	–	–
Mr. Jacques-Yves Nicol				
Compensation (fixed, variable)	–	28,510	–	–
Other compensation	–	–	–	–
TOTAL		**602,165**		**609,271**

The Company recorded no provision for Directors' compensation and benefits.

The Company's Shareholders' General Meeting of April 20, 2023 approved 98.87% of the total 2022 compensation of the corporate officers. This very high percentage of approval was taken into account by the Board of Directors in the compensation policy for its members.

4.2.1.3 Compensation of the Chairman of the Board of Directors

The conditions applicable to the compensation of the Chairman of the Board of Directors are described specifically in paragraph 4.2.2.3 of this Universal Registration Document.

4.2.1.3.1 Compensation allocated or paid to the Chairman of the Board of Directors

Pursuant to article L. 22-10-34, III of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2023 financial year to the Chairman of the Board of Directors.

It will thus be proposed to the General Meeting of April 25, 2024 to approve the compensation elements paid or allocated for 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors, as described hereafter. These elements comply with the compensation policy of the Chairman of the Board of Directors in respect of the 2023 financial year as approved by the Shareholders' General Meeting of April 20, 2023.

Compensation elements paid or allocated to Mr. Jérôme Brunel, Chairman of the Board of Directors

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2022	2023	Overview
Fixed compensation	300	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2023.
Award of performance shares	N/A	N/A	Mr. 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	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

The Shareholders' General Meeting of the Company of April 20, 2023 approved 99.94% of the compensation elements paid or allocated in respect of the 2022 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors. This very high percentage of approval was taken into account by the Board of Directors in the Company's compensation policy and in the compensation elements paid or allocated for 2023 to Mr. Jérôme Brunel, Chairman of Board of Directors, which remained equivalent to those for the 2022 financial year.

The total compensation paid or allocated for 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2023 compensation policy set out in paragraph 4.2.1.3 of the 2022 Universal Registration Document, which had been adopted by the Shareholders' General Meeting of the Company on April 20, 2023, and contributes to the Company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

Draft resolution submitted to the General Meeting of April 25, 2024 on the approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2023 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 2023 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the corporate governance report included in section 4 of the 2023 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

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chairman of the Board of Directors and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual change in the compensation of the Chairman of the Board of Directors, the performance of the Company, the average compensation on a full-time equivalent basis of employees other than the officers, and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chairman of the Board of Directors used for the purposes of the table below includes all compensation elements and benefits in kind paid or awarded during the 2019 to 2023 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2019 to 2023 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude Group employees who are covered by the same corporate agreements, which would not be appropriate.

4.2.1.3.3 Change in aggregates

Jérôme Brunel – Chairman[1] of the Board of Directors	2019 Bernard Carayon	2020 Bernard Carayon[2] and Jérôme Brunel	2021 Jérôme Brunel	2022 Jérôme Brunel	**2023** **Jérôme Brunel**
Compensation *(in euros)*	300,000	300,000	300,000	300,000	300,000
Change from the previous financial year	*–20%*	*0%*	*0%*	*0%*	*0%*
Average compensation of employees *(in euros)*	77,584	88,776[4]	84,850[4]	86,484	87,704
Change from the previous financial year	*5%*	*14%[4]*	*–4%[4]*	*2%*	*1%*
Ratio in relation to the average compensation of employees[3]	4	3	4	3	3
Change from the previous financial year	*–24%*	*–12%*	*4%*	*–2%*	*–1%*
Median compensation of employees *(in euros)*	52,903	54,012	54,115	55,259	60,388
Change from the previous financial year	*8%*	*2%*	*0%*	*2%*	*9%*
Ratio in relation to the median compensation of employees[3]	6	6	6	5	5
Change from the previous financial year	-26%	–2%	–1%	–2%	–8%
Total real estate return (NTA growth dividends reinvested)	**+11.2%**	**+1.3%**	**+6.8%**	**+0.7%**	**-13.6%**
Recurrent net income – Group share (per share)	**+0.3%**	**-3.9%**	**-7.0%**	**+4.5%**	**+8.2%**
LTV (excluding duties)	**–2.2 pt**	**–0.4 pt**	**–1.3 pt**	**+1.4 pt**	**+0.8 pt**

(1) Mr. 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 Mr. 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 Mr. Beñat Ortega, Chief Executive Officer

4.2.1.4.1 Compensation allocated or paid to Mr. Beñat Ortega, Chief Executive Officer

Pursuant to article L. 22-10-34, II of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid or allocated in respect of the 2023 financial year to Mr. Beñat Ortega, Chief Executive Officer.

It will thus be proposed to the General Meeting of April 25, 2024 to approve the compensation elements paid or allocated in respect of 2023 to Mr. Beñat Ortega, as described hereafter. These elements comply with compensation policy of the Chief Executive Officer for 2023 as approved by the Shareholders' General Meeting of April 20, 2023.

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2022**	**2023**	**Overview**
Fixed compensation	417	600	Compensation in 2022 paid prorata temporis from April 21, 2022.
Annual variable compensation	542	840	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 below this table.
Multi-year variable compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2023.
Award of performance shares	105	344	Mr. Beñat Ortega was entitled to 5,000 bonus shares in 2022, with three-year vesting period. Their value prorata temporis amounted 105 thousand euros in 2022 and 151 thousand euros in 2023. Mr. Beñat Ortega was entitled to 16,540 performance shares in 2023, with three-year vesting period. Their value prorata temporis amounted 193 thousand euros in 2023.
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	4	6	Mr. Beñat Ortega is entitled to a company car.
Severance pay	–	–	See section 4.2.2.4
Non-compete compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Beñat Ortega has no supplementary pension plan with the Group.

Variable compensation of the Chief Executive Officer

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 15, 2023 at 100% of his fixed compensation, which may increase to a maximum of 150% of his fixed 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%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share [(1)] % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102 Maximum	30%	> 102 Maximum	30%	> MSCI +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%
2023 budget	**€527.6 million**	**2023 budget**	**€5.88**	**Gecina H2 2022/H1 2023 vs MSCI** [(2)]	
2023 financial statements	**€533.4 million** [(3)]	**2023 financial statements**	**€6.01**		
ACTUAL	**101.1%**	**ACTUAL**	**102.3%**	**ACTUAL**	**GECINA -6.8% VS MSCI -10.5% = +3.7 PT**

(1) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.
(3) Including CVAE.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

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%)
Identify, train, manage and promote talent	12%	6%	Yes	12%	**Fulfillment of the objective** Numerous actions have been taken to achieve this objective: Reorganization of operational and functional departments and recruitment of missing skills, accompanied by a three-year strategic training plan and accelerated mobility within the Company. **Outperformance** The Board of Directors has taken note of the Company's profound transformation while maintaining a high level of employee commitment (as measured by a survey) with a gender equality index at 99/100. This result is the product of a strong commitment on the part of the Chief Executive Officer, who is determined to give every employee the opportunity to develop their skills.	6%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	7%	Yes	14%	**Fulfillment of the objective** The acceleration of the Company's operational and functional processes and a new hierarchy of objectives have allowed the Company to face up to market turbulence and position itself favorably for the future. **Outperformance** The Board of Directors noted that the Chief Executive Officer had demonstrated great responsiveness in his asset rotation strategy amid a difficult environment, and had led his teams to commercial success in a very tight time frame.	7%	21%

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Continue to implement the CAN0P plan so that the Company can achieve carbon net zero by 2030, in particular by: • rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use; • increasing the percentage of the Group's properties that have HQE or Breeam In-Use environmental certification; • stepping up the digitalization of environmental performance measuring tools.	14%	7%	Yes	14%	**Fulfillment of the objective** The actions defined and implemented by the Chief Executive Officer have allowed us to achieve good results in the various sub-criteria of this objective, particularly: (i) a reduction in the energy consumption of buildings in use that is twice as high as the average for the 2008–2022 period; (ii) an increase in the percentage of the Group's properties that have HQE or BREEAM In-Use environmental certification; (iii) an acceleration in the digitalization of environmental performance measuring tools. **Outperformance** The Board of Directors noted that the Chief Executive Officer has considerably stepped up the actions required to implement the Company's CSR strategy, notably by rolling out "energy" task forces in buildings in use (representing almost 60% of the Group's total energy consumption in 2023) and developing several thousand new connected measuring points, which has resulted in improved environmental certification of the properties, with 100% of office buildings certified—a target achieved two years ahead of schedule. The Company has become a leader in the GRESB Europe ranking.	7%	21%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation. At its meeting on February 14, 2024, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Mr. Beñat Ortega in respect of 2023 at 140% of his fixed base compensation in 2023, i.e. €840,000. This 140% can be broken down as follows:

- 80% for the achievement of quantitative criteria:
  - 20% for EBITDA (€533.4 million achieved, including CVAE, with a target of €527.6 million),
  - 30% for recurrent net income (Group share) per share (€6.01 achieved with a target of €5.88),
  - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of -6.8% achieved vs -10.5% for MSCI);
- 60% for the achievement of the qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted that outperformance is reached on all these criteria.

Performance shares

On February 15, 2023, the Board of Directors decided, at the recommendation of the Governance, Appointment and Compensation Committee, to award Mr. Beñat Ortega, as part of the 2023 performance share plan, a number of performance shares equal to 110% of his annual fixed compensation, i.e. a maximum of €660,000 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 €39.90, the number of shares granted to Mr. Beñat Ortega is 16,540 shares. The value of these shares amounted to 193 thousand euros in 2023.

There is a three-year vesting period from the General Meeting dated April 20, 2023 and a two-year lock-in period. after the vesting 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, from February 1, 2023, versus a basket of comparable stocks (including dividends)[1] over the same period.
- 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%
> = 100%	**80%**
> 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 portfolio properties must be reduced by at least 8% in three years between 2022 and 2025, with the outperformance target being a reduction of 15%. The Group's energy consumption is calculated based on the kWhFE/sq.m/year of its residential and office portfolio in use during the calculation period, which is described below:

Calculation period:

- start data: energy consumption of the portfolio in use between October 1, 2021 and September 30, 2022 = 180.8 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use between October 1, 2024 and September 30, 2025.

Please note that:

- the Group's climate-adjusted energy consumption in kWhFE/sq.m and kWhPE/sq.m is reviewed by an independent body responsible for verifying the non-financial information that Gecina publishes every year;
- when considering fulfillment of the criterion, the portfolio in use shall exclude assets, sold, purchased or redeveloped between October 1, 2022 and September 30, 2025.

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
Less than 8% (i.e. 166.3 kWhFE/sq.m/year or more)	0%
Between 8% and 10% (i.e. between 162.7 and 166.3 kWhFE/sq.m/year)	50%
Between 10% and 15% (i.e. between 153.6 and 162.7 kWhFE/sq.m/year)	75%
More than 15% (i.e. 153.6 kWhFE/sq.m/year or less)	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.

- **Employee professional training (for 10% of the performance shares awarded):** the percentage of employees having received professional training during the fiscal year must be at least 95% of those on permanent contracts at December 31, as quantified in the Universal Registration Document.

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[1].

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[1].

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[1].

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 Mr. 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, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for 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

As part of the recruitment of Mr. 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 material benefits (long-term compensation) caused by him leaving his previous job 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.

The Board of Directors decided to award the 5,000 bonus shares under the following conditions:

- share vesting is not subject to any performance criteria;
- shares are subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;
- forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or 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;
- after the vesting period, shares will be subject to a two-year holding period.

Benefits in kind

The Chief Executive Officer had the benefit of a company car and new ICT equipment, in line with the Company's practices.

The total compensation paid or allocated in respect of 2023 to Mr. Beñat Ortega, Chief Executive Officer, complies with the 2023 compensation policy adopted by the Company's Shareholders' General Meeting on April 20, 2023.

Draft resolution submitted to the General Meeting of April 25, 2024 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 2023 financial year to Mr. 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 2023 financial year to Mr. Beñat Ortega, Chief Executive Officer, as set out in the corporate governance report included in section 4 of the 2023 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

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial, the table below shows the ratios between the level of compensation of the Chief Executive Officer and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual change in the compensation of the Chief Executive Officer, the performance of the Company, the average compensation on a full-time equivalent basis of employees other than the officers, and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chief Executive Officer used for the purposes of the table below includes all compensation elements and benefits in kind paid or awarded during the 2019 to 2023 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2019 to 2023 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude Group employees who are covered by the same corporate agreements, which would not be appropriate.

4.2.1.4.3 Change in aggregates

	2019	2020	2021	2022	2023
Beñat Ortega – Chief Executive Officer[1]	Méka Brunel	Méka Brunel	Méka Brunel	Méka Brunel & Beñat Ortega	**Beñat Ortega**
Compensation *(in euros)*	1,845,250	1,752,250	1,729,250	1,442,767	1,491,212
Change from the previous financial year	*24%*	*–5%*	*–1%*	*–16%*	*3%*
Average compensation of employees *(in euros)*	77,584	88,776[3]	84,850[3]	86,484	87,704
Change from the previous financial year	*5%*	*14%*[3]	*–4%*[3]	*2%*	*1%*
Ratio in relation to the average compensation of employees[2]	24	20	20	17	17
Change from the previous financial year	*18%*	*–17%*	*3%*	*–18%*	*2%*
Median compensation of employees *(in euros)*	52,903	54,012	54,115	55,259	60,388
Change from the previous financial year	*8%*	*2%*	*0%*	*2%*	*9%*
Ratio in relation to the median compensation of employees[2]	35	32	32	26	25
Change from the previous financial year	*15%*	*–7%*	*–2%*	*–18%*	*–5%*
Total real estate return (NTA growth dividends reinvested)	**+11.2%**	**+1.3%**	**+6.8%**	**+0.7%**	**-13.6%**
Recurrent net income – Group share (per share)	**+0.3%**	**–3.9%**	**–7.0%**	**+4.5%**	**+8.2%**
LTV (excluding duties)	**–2.2 pt**	**-0.4 pt**	**–1.3 pt**	**+1.4 pt**	**+0.8 pt**

(1) Mr. Beñat Ortega was appointed Chief Executive Officer on April 21, 2022. He succeeded Ms. 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 Mr. Jérôme Brunel and Mr. Beñat Ortega are set out below, in table format as recommended by the AMF and the AFEP-MEDEF Code (Table 3 appears in section 4.2.1.1 "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)

In thousand euros	12/31/2022	12/31/2023
Jérôme Brunel – Chairman of the Board of Directors		
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
TOTAL	**300**	**300**
Méka Brunel – Chief Executive Officer		
Compensation allocated for the financial year (details in Table 2)	504	N/A
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
TOTAL	**504**	**N/A**
Beñat Ortega – Chief Executive Officer		
Compensation allocated for the financial year (details in Table 2)	1,046	1,506
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
TOTAL	**1,046**	**1,506**

Table summarizing the compensation of each executive corporate officer (table 2)

In thousand euros	12/31/2022 Amounts allocated	12/31/2022 Amounts paid	12/31/2023 Amounts allocated	12/31/2023 Amounts paid
Jérôme Brunel – Chairman of the Board of Directors[1]				
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
Attendance fees	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
TOTAL	**300**	**300**	**300**	**300**
Méka Brunel – Chief Executive Officer				
Fixed compensation	201	201	N/A	N/A
Annual variable compensation[2]	302	201	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
Severance pay	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	NS	NS	N/A	N/A
Benefits in kind: company car	1	1	N/A	N/A
TOTAL	**504**	**404**	**N/A**	**N/A**
Beñat Ortega – Chief Executive Officer				
Fixed compensation	417	417	600	600
Annual variable compensation[2]	625	542	900	840
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
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	NS	NS	N/A	N/A
Benefits in kind: company car	4	4	6	6
TOTAL	**1,046**	**962**	**1,506**	**1,446**

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The variable compensation due for year Y is paid in year Y+1. The variable compensation for 2022 was paid further to the General Meeting on April 20, 2023 and the variable compensation for 2023 will be paid further the General Meeting on April 25, 2023, 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 2023.

Stock options for the purchase of new or existing shares exercised during the year by each executive corporate officer (table 5)

No executive corporate officer exercised stock options for new or existing shares in 2023.

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[1]
Beñat Ortega	16,540	€39.90	04/20/2026	04/20/2028	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 2023.

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
Date of Shareholder Meeting	04/21/2022
Date of Board Meeting	04/21/2022
Total number of bonus shares awarded	5,000
Total number of shares awarded to corporate officers	5,000
• *Beñat Ortega*	*5,000*
Vesting date	04/21/2025
End of the lock-in period	04/21/2027
Number of shares definitively awarded at December 31, 2023	5,000
Aggregate number of canceled or obsolete shares at December 31 2023	0
Outstanding bonus shares awarded at December 31, 2023	0

Other information (table 11)

		Employment contract		Supplementary pension plan		Compensation(1) 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	
Corporate officers		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(2)	OGM 2024								
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.
(2) The General Meeting of April 23, 2020 resolved to appoint Mr. Jérôme Brunel as Director. On the same day, the Board of Directors decided to appoint Mr. Jérôme Brunel as Chairman of the Board of Directors to replace Mr. Bernard Carayon. The four-year term of office as Chairman of Mr. Jérôme Brunel will expire at the end of the General Meeting convened to approve the financial statements for the 2023 financial year.

4.2.2 Compensation policy for corporate officers for the 2024 financial year

Pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers for 2024 is set out below and will be submitted to the vote of the General Meeting of April 25, 2024 in separate resolutions.

If the General Meeting of April 25, 2024 does not approve these resolutions, compensation will be determined in line with the compensation policy that was approved for previous financial years or, if no compensation policy was previously approved, in line with the compensation allocated for the previous year or, if no compensation was allocated for the previous year, in accordance with standard practice in the Company. In this case, the Board of Directors will submit a draft resolution presenting a revised compensation policy to the next Ordinary General Shareholders' Meeting, indicating how the shareholders' vote and, if applicable, the opinions expressed at the General Meeting have been taken into account.

It is specified that no compensation element, of any kind whatsoever, may be determined, allocated or paid by the Company, nor any commitment corresponding to compensation elements, allowances or benefits due or likely to become due resulting from the acceptance, termination or change of duties or retroactively to the exercise thereof may be actioned by the Company if it does not comply with the approved compensation policy or, in the absence of such policy, with the compensation or practices stated above. Any payment, allocation or commitment made or taken in breach of this principle is invalid.

Furthermore, it should be noted that the Board of Directors and the Governance, Appointment and Compensation Committee take into consideration and rigorously apply the principles recommended by the AFEP-MEDEF Code (comprehensiveness, balance between the compensation elements, comparability, consistency, understandability of the rules and proportionality). These principles apply to all elements of the corporate officers' compensation.

4.2.2.1 Principles applicable to all corporate officers

General principles and governance

Determination of the corporate officers' compensation policy is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee. In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the corporate officer in question outside of the general responsibilities provided for under French law. The compensation policy is then submitted to the vote of the Shareholders' General Meeting by separate resolutions.

This policy was adopted after the Board of Directors had ensured that it complied with Gecina's interest as a company and that it contributed to its continuity while also being in line with its business strategy.

The compensation policy for Gecina's corporate officers is defined separately according to each officer's role in the governance of the Group. The compensation of Gecina's corporate officers is paid solely by the parent company. They do not receive any compensation from the subsidiaries.

In order to determine the extent to which the corporate officers meet, where applicable, the performance criteria set out for their variable and share-based compensation, the Board of Directors relies on the proposals and the work of the Governance, Appointment and Compensation Committee. This Committee prepares all individual performance criteria and verifies whether they have been achieved, where appropriate with the assistance of the Finance Department of the Company and any expert or advisor that it considers necessary. This verification is documented and made available to members of the Board of Directors.

The implementation and revision of this policy is determined by the Board of Directors and is based on the proposals and work of the Governance, Appointment and Compensation Committee in this regard. This determination is made in accordance with the measures for the prevention and management of conflicts of interest as set out in the internal regulations of the Board of Directors. The proposals and work of the Governance, Appointment and Compensation Committee relating to the compensation policy submitted to the Board of Directors are based on consideration and analysis of the compensation and working conditions of Gecina's employees, in particular the following elements:

- the distribution 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.

The provisions of the compensation policy applicable to corporate officers, subject to their approval by the General Meeting of April 25, 2024, are also intended to apply to both newly appointed corporate officers and to those whose mandate is renewed after the General Meeting. The Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, may decide to make any adjustments to this compensation policy that are required in order to take the individual situation of the executive corporate officer concerned into account, subject, if applicable, to approval by a subsequent General Meeting of significant changes to the compensation policy, as referred to in article L. 22-10-8, II of the French Commercial Code.

Payment of the variable and, where applicable, exceptional compensation elements for the Chairman of the Board of Directors and the Chief Executive Officer, depends on the approval by an Ordinary General Meeting of the compensation elements for the officer in question in respect of the previous financial year.

Potential adjustments and waivers

To date, there is no provision to waive or adjust the application of the compensation policy for corporate officers. Any such waiver or adjustment would require approval from the Board of Directors under the conditions set out below.

In the event of (i) a transaction that significantly modifies the scope of the Group, or (ii) external circumstances or happenings with material consequences for the Group that could not have been foreseen when the Board of Directors approved this compensation policy to be put before the Ordinary General Meeting, the Board of Directors reserves the right to raise or lower one or more of the performance-related criteria parameters (weighting, trigger thresholds, objectives, targets, etc.) that contribute to the Chief Executive Officer's annual variable compensation, to ensure that the results of applying said criteria reflect the performance of both the CEO and the Group. Similarly, the Board of Directors can adjust the trigger thresholds, objectives and targets should accounting standards change. Under no circumstance may the maximum annual variable compensation be exceeded. These adjustments shall be determined by the Board of Directors on the recommendation of its Governance, Appointment and Compensation Committee and then published immediately on the Company's website.

It should be specified that this option is separate from the one contained in the second paragraph of article L. 22-10-8, III of the French Commercial Code, which authorizes, in exceptional circumstances other than those mentioned in the previous paragraph, the waiver of the application of the compensation policy if this waiver is temporary, in accordance with the Company's interest and necessary to guarantee the continuity or viability of the Company. In such cases, the waiver option shall relate only to the variable portion of the Chief Executive Officer's compensation and 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 circumstance may the maximum annual variable compensation be exceeded. Any such waiver must be proposed by the Governance, Appointment and Compensation Committee before being debated and approved by the Board of Directors. Should the waiver be adopted, it shall be published immediately on the Company's website.

Content of the compensation policy applicable to all corporate officers

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 of April 22, 2021, totaling €700,000 (see section 4.2.2.2).

The Board of Directors considered that the compensation of the Chairman of the Board of Directors should consist solely of fixed elements (fixed compensation and benefits in kind), excluding any variable compensation, whether in cash or shares. This policy ensures the separation of his role of guaranteeing consistency and continuity from the implementation by the Executive Management of the orientations set by the Board and the operational performance of the Company (see section 4.2.2.3).

The Board of Directors considered that the Chief Executive Officer's compensation should include fixed and variable elements, in cash and shares, that would align his level of compensation with the Company's operational performance, within the framework of the objectives set by the Board of Directors, which must be defined to guarantee compliance with the strategy and orientations chosen. The Board considered that a balanced allocation between the fixed and variable elements of his compensation should favor the Company's long-term performance (see section 4.2.2.4).

4.2.2.2 Compensation policy for members of the Board of Directors

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

Since 2021, the total annual amount of compensation granted to Directors is €700,000.

Based on this amount, the table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research 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 of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The other methods relating to the payment of Directors' compensation are as follows:

- 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.

These rules are designed to ensure that the variable portion linked to regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Mr. Beñat Ortega, Chief Executive Officer and Director, do not receive any compensation for serving as Directors.

For reference, payment of the sum allocated to the Directors as remuneration 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 draft resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 25, 2024:

Draft resolution submitted to the General Meeting of April 25, 2024 on the approval of the elements of the compensation policy for the members of the Board of Directors for the 2024 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 members of the Board of Directors for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document (paragraph 4.2)."

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 comprises 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 also does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to maintain unchanged the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2024.

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 exercised by him. The Chairman's assignments have been specified in the internal regulations of the Board of Directors.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 25, 2024:

Draft resolution submitted to the General Meeting of April 25, 2024 on the approval of the elements of the compensation policy for the Chairman of the Board of Directors for the 2024 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 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document (paragraph 4.2)."

4.2.2.4 Compensation policy applicable to the Chief Executive Officer

The compensation package for the Chief Executive Officer includes in particular fixed pay, annual variable compensation, performance shares, and benefits in kind. Severance benefits, based on seniority and the achievement of performance conditions, 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.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals. An early review may be performed, however, in the event of changes 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.

At its meeting on February 14, 2024, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided to reevaluate the fixed compensation of the Chief Executive Officer.

The fixed compensation of the Company's Chief Executive Officer was last increased in 2018 to €650,000.

It was subsequently reduced to €600,000 when Mr. Beñat Ortega took office in April 2022.

Two years after his appointment, the Governance, Appointment and Compensation Committee deemed it necessary to carry out a study, assisted by an external consultant, to verify the adequacy of the Chief Executive Officer's fixed salary in comparison to the market, given the size of the Company and the changes that had occurred since the last salary review for this position in 2018.

This study was conducted against a panel of comparable companies in France (Covivio, Klépierre, Unibail-Rodamco-Westfield, Icade and SFL).

The results of this study show that:

- the Chief Executive Officer's fixed salary is significantly below the averages and medians of the companies compared;
- the salary is not commensurate with the Chief Executive Officer's skills and remit;
- the quality of the Chief Executive Officer, his involvement in the Company's development, and the results achieved are key success factors for the Group, to which he has made a major contribution over the past two financial years;
- since the Chief Executive Officer's last fixed salary increase (in 2018), an overall increase in staff salaries of 18% was recorded, as well as inflation of around 8%, particularly in the context of the highly inflationary environment of the last two years.

Thus, taking into account:

- the Chief Executive Officer's skills, which were evaluated over two full financial years of service in a tense macroeconomic environment;
- his compensation, which is significantly lower than that of the benchmark studied;

the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, concluded that a significant effort was needed to bring the Chief Executive Officer's compensation in line with that of the market.

The Board of Directors determined that, out of fairness, the fixed compensation of the Company's Chief Executive Officer should be set at €700,000 for 2024, an increase of around 16%.

This would result in fixed compensation at the median of the sample of companies compared.

The other components of the Chief Executive Officer's compensation policy remain unchanged.

In accordance with article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2024 financial year will be put to a vote at the General Meeting on April 25, 2024.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the Company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is determined as a percentage of the fixed compensation and in a proportionate order of magnitude. It is set at 100% of the fixed compensation of the Chief Executive Officer, but with the possibility of reaching a maximum of 150% of his fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

For 2024, the target variable compensation of the Chief Executive Officer was set by the Board of Directors on February 14, 2024 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed 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%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102 Maximum	30%	> 102 Maximum	30%	> MSCI +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) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Adapting the company to changing business needs and the pursuit of efficiency	20%	30%
Stepping up the implementation of the CAN0P-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%	30%

Payment of the Chief Executive Officer's annual variable compensation for 2024 is dependent on its being approved by the Ordinary General Meeting to be held in 2025, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the 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

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 Board of Directors may, when setting up the Company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). 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 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.

The performance conditions of the performance share award plan are particularly demanding and are based on the Group's CSR and climate policy. They are measurable, and make it possible to avoid any payment in the event of underperformance.

On February 14, 2024, the Board of Directors agreed on provisions to award Mr. Beñat Ortega, as part of the 2024 performance share plan, a number of performance shares equal to 110% of his 2024 annual fixed compensation, i.e. €770,000 excluding tax. This award remains subject to the approval of the Chief Executive Officer's compensation policy by the 2024 General Meeting.

The number of performance shares will be determined after 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.

Vesting of the performance shares is subject to fulfilling the attendance criterion and the demanding performance conditions. No payment will be made in the event of underperformance.

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)(1).
- 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%
> = 100%	**80%**
> 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 based on the final energy consumption per sq.m per year – kWhFE/sq.m/year – (Tertiary Decree indicator) across the Group's portfolio in use, 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 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(1).

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[1].

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[1].

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 Mr. 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, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for 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, as proposed by the Governance, Appointment and Compensation Committee, 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 on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from 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.

It should be clarified that 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 for 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 of 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 variable (gross) 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 year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. 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 the year;

- in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
  - for the two full years prior to the year of the forced departure, Mr. 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 the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 25, 2024:

Draft resolution submitted to the General Meeting of April 25, 2024 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 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document (paragraph 4.2)."

L!ve, 75 avenue de la Grande Armée, Paris 16

5

Consolidated financial statements

5.1 Consolidated statement of financial position

5.1.1 Assets

In thousand euros	Note	12/31/2023	12/31/2022
Non-current assets		**17,174,851**	**20,267,293**
Investment properties	5.5.5.1	15,153,483	18,131,208
Buildings under redevelopment	5.5.5.1	1,398,354	1,354,068
Operating properties	5.5.5.1	81,810	78,371
Other property, plant and equipment	5.5.5.1	9,304	11,229
Goodwill	5.5.5.1.4	165,756	183,218
Other intangible assets	5.5.5.1	12,782	13,533
Financial receivables on finance leases	5.5.5.1	32,754	48,889
Other financial fixed assets	5.5.5.2	51,199	57,268
Equity-accounted investments	5.5.5.3	86,660	108,543
Non-current financial instruments	5.5.5.10.2	181,855	279,803
Deferred tax assets	5.5.5.4	892	1,163
Current assets		**473,899**	**410,565**
Properties for sale	5.5.5.5	184,715	207,519
Trade receivables	5.5.5.6	35,397	38,115
Other receivables	5.5.5.7	82,890	90,966
Prepaid expenses	5.5.5.8	23,561	23,393
Current financial instruments	5.5.5.10.2	3,621	0
Cash and cash equivalents	5.5.5.9	143,715	50,572
TOTAL ASSETS		**17,648,750**	**20,677,859**

5.1.2 Equity and liabilities

In thousand euros	Note	12/31/2023	12/31/2022
Shareholders' equity	**5.3**	**10,599,461**	**12,780,915**
Capital		575,031	574,674
Additional paid-in capital		3,307,581	3,303,875
Consolidated reserves attributable to owners of the parent company		8,487,314	8,709,104
Consolidated net income attributable to owners of the parent company		(1,787,184)	169,583
Shareholders' equity attributable to owners of the parent company		**10,582,743**	**12,757,236**
Non-controlling interests		16,719	23,679
Non-current liabilities		**6,050,994**	**5,591,721**
Non-current financial debt	5.5.5.10.1	5,784,750	5,298,245
Non-current lease obligations	5.5.5.11	49,613	50,069
Non-current financial instruments	5.5.5.10.2	123,919	152,227
Non-current provisions	5.5.5.12	92,713	91,179
Current liabilities		**998,294**	**2,305,223**
Current financial debt	5.5.5.10.1	599,598	1,929,043
Security deposits		86,439	87,565
Trade payables	5.5.5.13	185,584	178,218
Current tax and employee-related liabilities	5.5.5.14	57,990	41,833
Other current liabilities	5.5.5.15	68,684	68,565
TOTAL LIABILITIES AND EQUITY		**17,648,750**	**20,677,859**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	12/31/2023	12/31/2022
Gross rental income	**5.5.6.1**	**666,835**	**625,857**
Property expenses	5.5.6.2	(209,594)	(177,255)
Recharges to tenants	5.5.6.2	152,303	120,836
Net rental income		**609,544**	**569,438**
Current operating income on finance lease transactions	**5.5.6.3**	**450**	**2,233**
Current operating income on the hotel activity	**5.5.6.3**	**776**	**757**
Other income (net)	5.5.6.4	2,127	(404)
Overheads	5.5.6.5	(77,857)	(79,716)
EBITDA		**535,040**	**492,308**
Gains or losses on disposals	5.5.6.6	66,968	5,375
Change in value of properties	5.5.6.7	(2,186,389)	(285,747)
Depreciation, amortization		(11,282)	(9,875)
Net impairments, provisions, and other expenses	5.5.6.8	(18,375)	4,905
Operating income		**(1,614,038)**	**206,966**
Net financial expenses	5.5.6.9	(89,984)	(87,141)
Financial impairment		(40)	2,415
Change in value of financial instruments	5.5.6.10	(66,200)	54,656
Net income from equity-accounted investments	5.5.5.3	(20,840)	(6,079)
Pre-tax income		**(1,791,101)**	**170,817**
Taxes	5.5.6.11	(1,991)	(3,381)
Consolidated net income		**(1,793,092)**	**167,436**
Of which consolidated net income attributable to non-controlling interests		(5,908)	(2,147)
OF WHICH CONSOLIDATED NET INCOME LINKED TO OWNERS OF THE PARENT COMPANY		**(1,787,184)**	**169,583**
Consolidated net earnings per share	5.5.6.12	(24.20)	2.30
Consolidated diluted net earnings per share	5.5.6.12	(24.13)	2.29

In thousand euros	12/31/2023	12/31/2022
Consolidated net income	**(1,793,092)**	**167,436**
Items not to be recycled in the net income	**(4,608)**	**13,144**
Revaluation of net defined benefit liability (asset)	116	2,447
Change in value of non-consolidated interests	(4,724)	10,697
Items to be recycled in the net income	**0**	**(129)**
Currency translation differentials	0	(129)
Comprehensive income	**(1,797,701)**	**180,451**
Of which comprehensive income attributable to non-controlling interests	(5,908)	(2,147)
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**(1,791,792)**	**182,598**

5.3 Statement of changes in consolidated equity

In thousand euros (except for number of shares)	Number of shares	Share capital	Additional paid-in capital and consolidated reserves	**Shareholders' equity attributable to owners of the parent company**	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Shareholders' equity at December 31, 2021	**76,572,850**	**574,296**	**12,382,033**	**12,956,330**	**26,867**	**12,983,197**
Dividends paid			(390,828)	(390,828)	(1,041)	(391,869)
Share-based payments			4,870	4,870		4,870
Group capital increase(1)	50,342	378	3,901	4,279		4,279
Transactions on treasury shares			(13)	(13)		(13)
Consolidated net Income			**169,583**	**169,583**	**(2,147)**	**167,436**
Revaluation of net defined benefit liability (asset)			2,447	2,447		2,447
Change in value of non-consolidated interests			10,697	10,697		10,697
Currency translation differentials			(129)	(129)		(129)
Comprehensive Income			**182,598**	**182,598**	**(2,147)**	**180,451**
Shareholders' equity at December 31, 2022	**76,623,192**	**574,674**	**12,182,561**	**12,757,236**	**23,679**	**12,780,915**
Dividends paid			(391,315)	(391,315)	(1,052)	(392,367)
Share-based payments			4,550	4,550		4,550
Group capital increase(1)	47,669	358	3,742	4,100		4,100
Transactions on treasury shares			(36)	(36)		(36)
Consolidated net Income			**(1,787,184)**	**(1,787,184)**	**(5,908)**	**(1,793,092)**
Revaluation of net defined benefit liability (asset)			116	116		116
Change in value of non-consolidated interests			(4,724)	(4,724)		(4,724)
Comprehensive Income			**(1,791,792)**	**(1,791,792)**	**(5,908)**	**(1,797,701)**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023	**76,670,861**	**575,031**	**10,007,711**	**10,582,743**	**16,719**	**10,599,461**

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

5.4 Consolidated statement of cash flows

In thousand euros	Note	12/31/2023	12/31/2022
Consolidated net income (including non-controlling interests)		**(1,793,092)**	**167,436**
Net income from equity-accounted investments		20,840	6,079
Depreciation, amortization, net impairments, provisions, and other expenses		29,657	4,971
Changes in value	5.5.7.1	2,252,589	231,091
Share-based payments	5.5.6.5	4,550	4,870
Tax expenses (including deferred tax)	5.5.6.11	1,991	3,381
Gains or losses on disposals	5.5.6.6	(66,968)	(5,375)
Other calculated income and expenses		(26,584)	8,228
Net financial expenses	5.5.6.9	89,984	87,141
Net cash flow before cost of net debt and tax		**512,967**	**507,821**
Tax paid		(2,217)	12,803
Change in operating working capital requirements	5.5.7.2	24,224	(36,818)
Net cash flow from operating activities (A)		**534,973**	**483,807**
Acquisitions of property, plant and equipment and intangible assets	5.5.5.1.2	(390,534)	(368,820)
Disposals of property, plant and equipment and intangible assets	5.5.7.3	1,253,917	129,306
Acquisitions of financial fixed assets		(245)	(58,289)
Dividends received (equity-accounted investments, non-consolidated shares)		1,043	1,074
Changes in granted loans and credit lines		55	1,961
Disposal of other non-current assets		11,139	11,619
Change in working capital requirement relating to investing activities	5.5.7.4	8,598	18,063
Net cash flow from investing activities (B)		**883,974**	**(265,086)**
Proceeds from capital increase received from shareholders	5.3	4,100	4,279
Transactions on treasury shares		(36)	(13)
Dividends paid to shareholders of the parent company	5.5.7.5	(391,317)	(390,949)
Dividends paid to non-controlling shares	5.3	(1,052)	(1,041)
New loans	5.5.7.6	5,066,394	6,348,796
Repayments of loans	5.5.7.6	(5,912,933)	(6,028,067)
Net interest paid		(86,848)	(94,020)
Premiums paid or received on financial instruments		(4,112)	(22,236)
Net cash flow from financing activities (C)		**(1,325,805)**	**(183,251)**
Net change in cash and cash equivalents (A + B + C)		**93,143**	**35,470**
Opening cash and cash equivalents	5.5.5.9	50,572	15,102
CLOSING CASH AND CASH EQUIVALENTS	**5.5.5.9**	**143,715**	**50,572**

5.5 Notes to the consolidated financial statement

5.5.1 Highlights

5.5.1.1 2023 financial year

Governance and Executive Management

At the General Meeting of April 20, the terms of office of the Directors Ms. Dominique Dudan and the company Predica represented by Mr. Matthieu Lance were renewed and Mr. Beñat Ortega was appointed as a Director. The four-year terms of office will expire at the end of the General Meeting convened to approve the financial statements for the 2026 fiscal year.

On October 18, 2023, the Board of Directors decided to appoint Ms. Nathalie Charles as an observer ahead of her becoming a Director, subject to the vote of the General Meeting of April 25, 2024.

Main lettings

- 24–26 rue Saint Dominique (Paris's 7th arrondissement):

Gecina signed two firm nine-year leases for its asset located at 24–26 rue Saint Dominique in Paris's 7th arrondissement. The first lease agreement was signed with the investment fund LBO France Gestion for 4,300 sq.m, the second with an international law firm for over 3,500 sq.m.

- 35 Capucines (Paris's 2nd arrondissement):

Gecina pre-let the entirety of 35 Capucines (6,300 sq.m), located in Paris's 2nd arrondissement, to a French luxury group and the law firm Pinsent Masons. This building, currently under redevelopment, should be delivered in the second quarter of 2024.

- 8–10 rue Saint Fiacre (Paris's 2nd arrondissement):

Gecina let its entire asset at 8–10 rue Saint Fiacre (nearly 2,900 sq.m), located in Paris's 2nd arrondissement, to Welcome to the Jungle, a company offering innovative solutions to businesses to help them develop their employer brand and become more attractive.

- Tour Horizons (Boulogne-Billancourt):

At Horizons in Boulogne-Billancourt, where the building's top section—floors 7 to 20—was recently renovated, Gecina let more than 4,300 sq.m to Moongy, a network of consulting companies for the Engineering and Digital sectors. The Group also signed two firm nine-year leases, one with Fresenius Kabi France, a global company specialized in infusion, transfusion and clinical nutrition, for more than 2,500 sq.m, and the second for more than 1,800 sq.m with CWT, a business travel management company. In total, nearly 8,700 sq.m of the Tour Horizons was let.

- 44 Champs-Elysées (Paris's 8th arrondissement):

Having fully let the office space at 44 Champs-Elysées to a jewelry group, Gecina finalized the letting of its retail space with the signing of two leases with fixed terms of six and seven years respectively, for a total of 1,800 sq.m.

- Mondo (Paris's 17th arrondissement):

Gecina finalized the pre-letting to Publicis group of all 30,000 sq.m of the Mondo offices in Paris's Central Business District, with a fixed term of over 11 years. This asset is currently being redeveloped and its delivery is scheduled for the second half of 2024.

Portfolio turnover

Gecina finalized €1.3 billion of sales with a premium of around 8% versus the latest appraisal values. These sales included 101 Champs-Elysées, occupied by Louis Vuitton Malletier, six office buildings in Paris, three office buildings located in the Inner and Outer Rims, and three residential buildings in Paris and Courbevoie. These sales totaled 76,000 sq.m of office and residential space.

Loans, balance sheet and financial structure

In 2023, Gecina was able to take advantage of favorable bond market conditions to raise a total of €400 million of Green Bonds with an average maturity of 8.5 years, via a tap issue on existing issues.

Gecina also raised or renewed €1,165 million (including €635 million at early 2024) in responsible credit lines with an average term of almost seven years. These credit lines renewed those maturing in 2024, 2025 and 2026 in advance.

Lastly, over the financial year, Gecina took out €145 million in responsible bank loans with an average duration of five years.

Energy efficiency plan

In 2022, Gecina launched an energy efficiency plan aiming to rapidly and significantly reduce energy consumption for the buildings across its portfolio, supporting its tenants to use energy more efficiently in their offices and homes.

At the end of December 2023, energy consumption had fallen twice as quickly as it had the year before (-8.9% vs. -4.8%), resulting in a 13.5% decrease in emissions year on year. This reduction was twice as pronounced in buildings where Gecina manages energy-consuming technical equipment directly (-10.1% vs -5.2%), demonstrating Gecina's know-how in this area.

Non-financial ratings

In 2023, Gecina placed first out of 100 listed real estate companies in Europe in the annual GRESB ranking, which evaluates real estate companies' ESG performance on an annual basis. Gecina increased its overall score by two points to 96/100 compared with 2022. This score reflects an outstanding performance, with significant progress across the criteria covering water management, risk management and greenhouse gas emissions, including a 10% reduction in emissions in 2022. In the "development" section, Gecina finished ahead of its peers by achieving the maximum score of 100/100.

Gecina also kept its AAA MSCI rating for the sixth consecutive year, putting the Group among the top 18% of performers worldwide.

With ISS ESG, Gecina retains its B- score, clearly setting out its position as one of its sector's best-performing companies, and it was rated "low risk" for the third consecutive year by the prestigious rating agency Sustainalytics.

In addition, Gecina was awarded a gold medal at the EPRA's Sustainability Best Practices Recommendations (sBPR) Awards for the 10th year in a row, which is testament to the quality and exhaustiveness of its CSR reporting.

The publication of CDP's ratings confirmed Gecina among the small number of companies with a climate change score of "A."

5.5.2 General principles of consolidation

5.5.2.1 Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") are prepared in accordance with IFRS as adopted by the European Union on the balance sheet date. The financial statements were approved by the Board of Directors on February 14, 2024.

The official standards and interpretations applicable from January 1, 2023 do not have a material impact on the Group:

- amendments to IAS 1 (Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements), IAS 8 (definition of accounting estimates) and IAS 12 (deferred tax related to assets and liabilities arising from a single transaction, international tax reform – OECD Pillar Two rules);
- new IFRS 17 (insurance contracts) and related amendments.

The preparation of financial statements, in accordance with IFRS, requires the adoption of certain decisive accounting estimates. The Group is also required to exercise its judgment in the application of accounting principles. The areas with the most important issues in terms of judgment or complexity or those for which the assumptions and estimates are material in relation to the consolidated financial statements are presented in Note 5.5.3.17.

Climate change and sustainable development issues are factored in to the Group's financial statements via:

- implementation of the investment and divestment strategy;
- a sustainable financing strategy (described in Note 3.4);
- specific expenditure aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions;
- and the way in which the Group measures its assets and liabilities.

For the most part, climate-related issues are taken into account when determining the fair value of investment properties in accordance with IAS 40 and measuring other Group assets pursuant to IAS 36 rules on impairment tests (with no material impact for the Group).

Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Entreprises Immobilières.

5.5.2.2 Consolidation methods

All companies in which the Group holds direct or indirect control and companies in which Gecina exercises a notable influence or joint control are included in the scope of consolidation. The first group of companies are fully consolidated and the second group are consolidated using the equity method.

5.5.2.3 Scope of consolidation

At December 31, 2023, the scope of consolidation included the companies listed below:

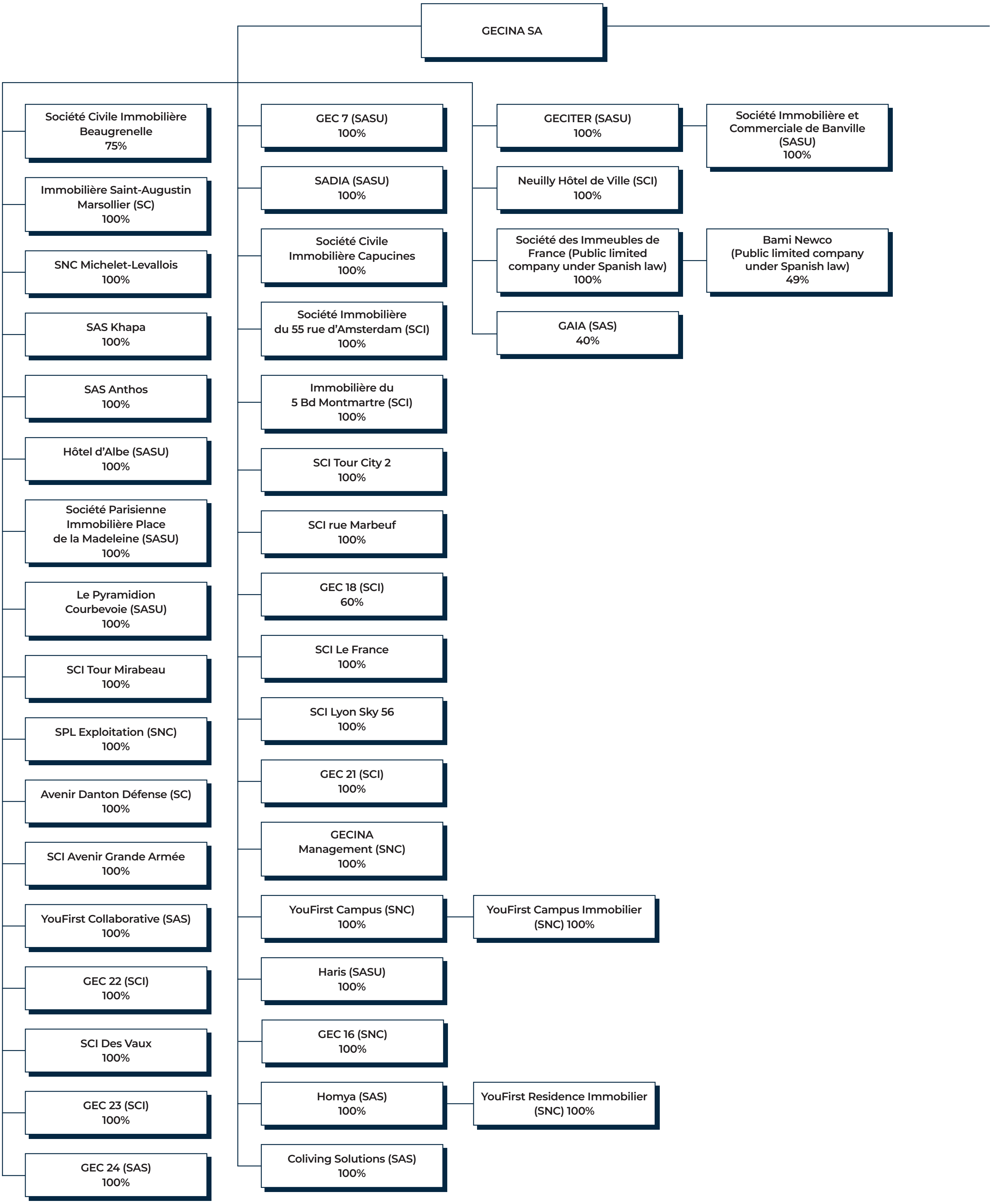
Companies	SIREN no.	12/31/2023 % of interest	Consolidation method	12/31/2022 % of interest
Gecina	592 014 476	100.00%	Parent company	100.00%
5 rue Montmartre	380 045 773	100.00%	FC	100.00%
55 rue d'Amsterdam	382 482 065	100.00%	FC	100.00%
Anthos	444 465 298	100.00%	FC	100.00%
Beaugrenelle	307 961 490	75.00%	FC	75.00%
YouFirst Campus	501 705 909	100.00%	FC	100.00%
YouFirst Campus Immobilier	808 685 291	100.00%	FC	100.00%
Capucines	332 867 001	100.00%	FC	100.00%
GEC 16	788 912 343	100.00%	FC	100.00%
GEC 18	799 089 982	60.00%	FC	60.00%
GEC 21	810 066 126	100.00%	FC	100.00%
GEC 22	812 746 188	100.00%	FC	100.00%
GEC 23	819 358 201	100.00%	FC	100.00%
GEC 24	851 756 502	100.00%	FC	100.00%
GEC 7	423 101 674	100.00%	FC	100.00%
Gecina Management	432 028 868	100.00%	FC	100.00%

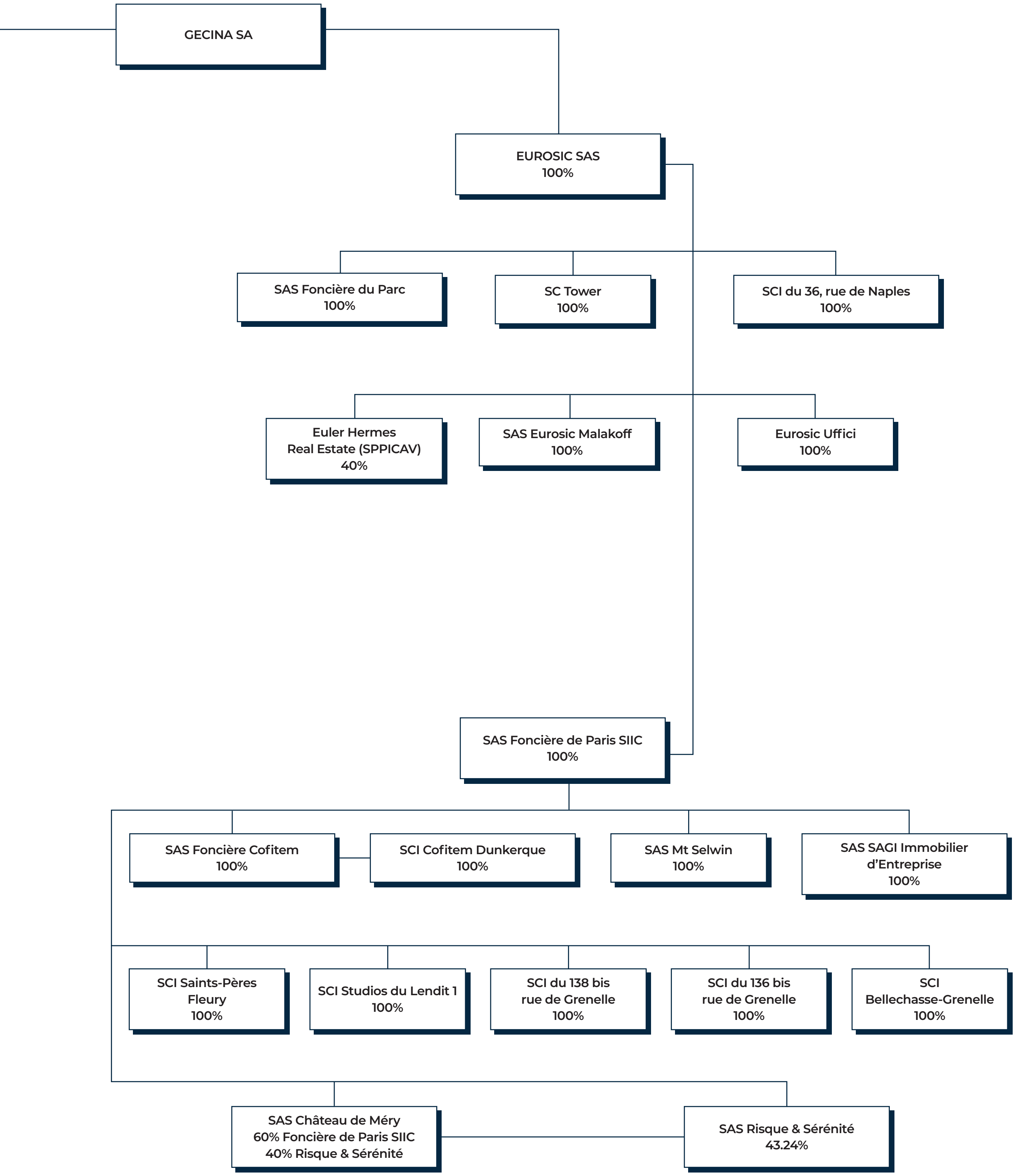
Companies	SIREN no.	12/31/2023 % of interest	Consolidation method	12/31/2022 % of interest
Geciter	399 311 331	100.00%	FC	100.00%
Haris	428 583 611	100.00%	FC	100.00%
Homya	880 266 218	100.00%	FC	100.00%
Khapa	444 465 017	100.00%	FC	100.00%
Le Pyramidion Courbevoie	479 762 874	100.00%	FC	100.00%
YouFirst Residence Immobilier	328 921 432	100.00%	FC	100.00%
Rue Marbeuf	751 139 163	100.00%	FC	100.00%
Michelet-Levallois	419 355 854	100.00%	FC	100.00%
Sadia	572 085 736	100.00%	FC	100.00%
Saint-Augustin-Marsollier	382 515 211	100.00%	FC	100.00%
SCI Le France	792 846 123	100.00%	FC	100.00%
SCI Avenir Danton Défense	431 957 356	100.00%	FC	100.00%
SCI Avenir Grande Armée	751 037 631	100.00%	FC	100.00%
SCI Lyon Sky 56	809 671 035	100.00%	FC	100.00%
SCI Neuilly Hôtel de Ville	785 420 746	100.00%	FC	100.00%
Société des Immeubles de France (Spain)		100.00%	FC	100.00%
Société Hôtel d'Albe	542 091 806	100.00%	FC	100.00%
Société Immobilière et Commerciale de Banville	572 055 796	100.00%	FC	100.00%
SPIPM	572 098 465	100.00%	FC	100.00%
SPL Exploitation	751 103 961	100.00%	FC	100.00%
Tour City 2	803 982 750	100.00%	FC	100.00%
Tour Mirabeau	751 102 773	100.00%	FC	100.00%
YouFirst Collaborative	823 741 939	100.00%	FC	100.00%
SCI Des Vaux	449 228 816	100.00%	FC	100.00%
Gaïa	897 700 621	40.00%	EM	40.00%
SAS Eurosic	307 178 871	100.00%	FC	100.00%
SAS Eurosic Malakoff	453 385 601	100.00%	FC	100.00%
Foncière du Parc	445 394 851	100.00%	FC	100.00%
Tower	433 566 932	100.00%	FC	100.00%
SCI du 36 rue de Naples	479 871 659	100.00%	FC	100.00%
Euler Hermes Real Estate	538 610 825	40.00%	EM	40.00%
Foncière de Paris SIIC	331 250 472	100.00%	FC	100.00%
Foncière Cofitem	411 846 033	100.00%	FC	100.00%
MT Selwin	418 089 280	100.00%	FC	100.00%
Risque & Sérénité	419 403 449	43.24%	EM	43.24%
SAGI Immobilier d'entreprise	528 047 129	100.00%	FC	100.00%
Château de Méry	479 916 298	77.30%	FC	77.30%
SCI Saints-Pères Fleury	509 110 151	100.00%	FC	100.00%
SCI du 136 bis rue de Grenelle	493 293 823	100.00%	FC	100.00%
SCI du 138 bis rue de Grenelle	493 293 633	100.00%	FC	100.00%
SCI Bellechasse-Grenelle	802 446 195	100.00%	FC	100.00%
SCI Cofitem Dunkerque	528 344 039	100.00%	FC	100.00%
SCI Studio du Lendit 1	508 475 662	100.00%	FC	100.00%
Eurosic UFFICI (Italy)		100.00%	FC	100.00%
JOINED CONSOLIDATION 2023				
Coliving Solutions	948 575 949	100.00%	FC	-
LEFT CONSOLIDATION 2023				
SCI Eurosic F Patrimoine	811 932 714	Merged	FC	100.00%
LEFT CONSOLIDATION 2022				
SCI Cofitem Levallois	494 346 570	Merged	FC	Merged
Haris Inwestycje (Poland)		Liquidated	FC	Liquidated
Société Auxiliaire de Gestion Immobilière	508 928 926	Merged	FC	Merged
SNC Eurosic F1	810 028 506	Merged	FC	Merged

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 5.5.9.2).

Legal organizational chart




GECINA SA
EUROSIC SAS
100%
SAS Foncière du Parc
100%
SC Tower
100%
SCI du 36, rue de Naples
100%
Euler Hermes
Real Estate (SPPICAV)
40%
SAS Eurosic Malakoff
100%
Eurosic Uffici
100%
SAS Foncière de Paris SIIC
100%
SAS Foncière Cofitem
100%
SCI Cofitem Dunkerque
100%
SAS Mt Selwin
100%
SAS SAGI Immobilier
d'Entreprise
100%
SCI Saints-Pères
Fleury
100%
SCI Studios du Lendit 1
100%
SCI du 138 bis
rue de Grenelle
100%
SCI du 136 bis
rue de Grenelle
100%
SCI
Bellechasse-Grenelle
100%
SAS Château de Méry
60% Foncière de Paris SIIC
40% Risque & Sérénité
SAS Risque & Sérénité
43.24%

5.5.2.4 Consolidation adjustments and eliminations

5.5.2.4.1 Restatements to homogenize individual financial statements

The rules and methods applied by companies in the scope of consolidation are restated to make them consistent with those of the Group.

All the companies prepared an accounting statement as at December 31, 2023.

5.5.2.4.2 Intercompany transactions

Intercompany transactions and any profits on disposal resulting from transactions between consolidated companies are eliminated.

5.5.2.4.3 Business combinations (IFRS 3)

To determine if a transaction is a business combination placed under IFRS 3, the Group checks whether it is taking control of one or more activities. The selected criteria may be the number of real estate assets held, the scope of the processes acquired or the autonomy of the target. In this case, acquisition cost corresponds to the fair value on the date of exchange of the contributed assets and liabilities and the equity instruments issued in exchange for the acquired entity. Goodwill is recognized as an asset in respect of the surplus of the acquisition cost over the buyer's share of the fair value of the assets and liabilities acquired net of deferred tax recognized if necessary, while an amount for negative goodwill is posted to the income statement. Costs directly attributable to the acquisition process are recognized under expenses.

Revised IFRS 3 specifies a period of 12 months starting from the acquisition date to finalize the accounting of the acquisition. Corrections to valuations made must be linked to events and circumstances existing at the date of acquisition. Goodwill is subject to an impairment test at least once a year or whenever there is an indication of loss of value.

IAS 40 "Investment property" applies to acquisitions that are not part of a business combination.

5.5.2.5 Foreign currency translation

The Group's presentation currency is the euro. Transactions conducted by subsidiaries whose functional currency is not the euro are translated at the closing exchange rate for balance sheet items and at the average exchange rate over the period of the income statement. Exchange differentials recognized in the balance sheet at the beginning of the period and on earnings for the year are recorded under other comprehensive income.

5.5.3 Accounting methods

5.5.3.1 Property portfolio

5.5.3.1.1 Investment properties (IAS 40 and IFRS 13)

Investment properties are properties held to generate rental income and/or capital growth.

On acquisition, investment properties are recorded on the balance sheet at acquisition cost, inclusive of duties and taxes.

Investment expenses, costs incurred for entering into leases, eviction allowances paid to tenants for the purpose of renovating or reletting the building, salaries and benefits attributable to marketing operations and development projects, and financial expenses as detailed in IAS 23, are capitalized as part of the value of the properties.

The Group applies the fair value model to value its investment properties. The fair value of an investment property is the price that would be received from the sale of an asset in the context of a normal transaction between market participants on the valuation date. Fair value is calculated in accordance with IFRS 13 and takes into account the best use of the asset.

The Group has elected to show the block value of properties, excluding duties, taxes, and fees, in the consolidated financial statements.

Each property asset is valued separately by independent property appraisers (at December 31, 2023: CBRE Valuation, Cushman & Wakefield, Jones Lang LaSalle and Catella Valuation Advisors) who value the property portfolio of the Group from the point of view of a sustainable holding at June 30 and December 31 of each financial year. The appraisers are members of the French Association of Property Valuation Firms (Association française des sociétés d'expertise immobilière – Afrexim). They comply with the professional real estate valuation charter and use the valuation methods described below.

The fair value of each asset is determined via the following three methods:

- direct comparison method: comparison of the asset that is the object of the appraisal with transactions made on assets of an equivalent type and location, on dates close to the date of appraisal. For the specific block valuation of residential assets, two discounts are applied to the transaction value of the flats: a discount between the block value and the unit value and a discount for occupation;
- net income capitalization method: capitalization of the recorded or potential net annual rent, excluding taxes and rental expenses, generated by the property on the basis of the yield to be expected by an investor from a similar type of asset. For occupied premises, the appraiser conducts an analysis of the legal and financial conditions of each lease and of the rental market. For vacant premises, the market rental value is used as a reference, taking account of re-letting lead times, any renovation work and other miscellaneous expenditure;

- discounted cash flow (DCF) method: the value of the asset is equal to the discounted sum of the financial flows expected by the investor, including the assumed resale. The sale price at the end of the period is determined on the basis of the net cash flow for the last year capitalized at yield. Discounted cash flow is determined on the basis of a risk-free interest rate (ten-year government bond equivalent) plus an appropriate risk premium for the property determined in comparison with standard discounted rates on cash flow 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.

IFRS 13 establishes a fair value hierarchy that categorizes into three levels the data used for measurements:

- 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.

The fair value hierarchy is therefore established by reference to the levels of inputs to valuation techniques. When using a valuation technique based on inputs of several levels, the fair value level is then constrained by the lowest level.

The fair value measurement of investment properties involves the use of different valuation methods based on unobservable or observable inputs that have been subject to certain adjustments. Accordingly, the Group's property portfolio is categorized in its entirety in level 3 with respect to the fair value hierarchy established by IFRS 13, notwithstanding the recognition of certain level 2 observable inputs.

5.5.3.1.2 Buildings under reconstruction (IAS 40)

Properties under construction acquired with the intention of redevelopment or which are in the process of being redeveloped are valued according to the general principle of valuing investment properties at their fair value.

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 protected from rain;
- 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.

The market value is determined by appraisers based on an evaluation of the exit price of the property less all direct and indirect future development costs.

On completion of the work, the building is classified as an investment property.

5.5.3.1.3 Operating properties (IAS 16)

Operating properties are properties held by the Group that do not meet the definition of investment property. They are valued at cost, depreciated using the component method and adjusted for any impairment losses.

The Group's operating properties consist of the building 16, rue des Capucines in Paris (occupied to a significant extent by the Group's head office) and the Chateau de Méry building (hotel business).

For each type of asset, the gross values of the buildings are divided by component, determined on the basis of technical data at the time of the acquisition, using the current estimated cost of new reconstruction.

Each component is depreciated using the straight-line method over its useful life. No residual value has been retained for any of the components identified.

In addition to the land, six components have been identified:

- structural system;
- walls and roofing;
- technical installations;
- parking;
- restoration;
- fixtures and fittings.

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 conducted under the methods described in 5.5.3.1.1.

5.5.3.1.4 Properties for sale (IFRS 5)

A non-current asset is considered to be held for sale when it is available, if the sale is highly probable and if its book value is recovered primarily through its disposal.

The sale of an asset is highly probable if the following three conditions are met:

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

When the sale pertains to a property or a portfolio of properties, these are classified as current assets under "Properties for sale" and are valued as follows:

- properties in block sales: sale value recorded in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees and outstanding receivables from the straight-line recognition of commercial benefits under IFRS 16;
- properties sold unit by unit (residential segment): Properties for which more than 60% of the surface area has been sold are subject to internal valuation. The value of each unit is determined from unit prices per square meter recorded on the market for vacant premises. The valuation includes discounts according to the size of the properties and the number of units included to reflect marketing periods, costs and the margin earned on the sale of all the units. 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 (see Note 5.5.3.1.1).

When a sale concerns a complete business line, the assets and liabilities of the business are presented separately under assets and liabilities on the balance sheet (Assets and Liabilities held for sale). The corresponding net gain or loss is isolated in the income statement on the line "Net gain or loss from discontinued operations".

5.5.3.2 Other property, plant and equipment (IAS 16)

Other 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.

5.5.3.3 Other intangible assets (IAS 38)

Other intangible assets correspond mainly 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).

5.5.3.4 Equity interests

5.5.3.4.1 Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are accounted for under the equity method. These interests in equity-accounted companies are initially recognized at cost and then increased or decreased by the Group's share in the net income of the post-acquisition investee, as well as by dividends received from the investee.

When the recoverable value of an equity interest is less than its book value, an impairment loss is recognized as a reduction of the interest in the equity-accounted company, offset under the Group's share in said company's net income.

5.5.3.4.2 Non-consolidated interests

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

5.5.3.4.3 Other financial fixed assets

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. When there is non-recoverability or default risk, this is recognized in the profit and loss statement.

5.5.3.5 Operating receivables

Receivables are recorded for the initial amount of the invoice, after deduction for impairment valued on the basis of the risk of non-recoverability. The cost of non-recoverability risk is posted under property expenses.

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.

Rent receivables are systematically written down according to the age of the receivables and situation of the tenants.

An impairment rate is applied to the amount excluding tax of the receivable minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

Residual receivables relating to the deferral of commercial benefits in accordance with IFRS 16 (see Note 5.5.3.10) result in a specific analysis covering the ability of the tenant to actually reach the end of the signed lease.

5.5.3.6 Cash and cash equivalents

Cash and cash equivalents are recorded on the balance sheet at fair value.

5.5.3.7 Treasury shares (IAS 32)

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

5.5.3.8 Share-based payments (IFRS 2)

Gecina has instituted an equity-based remuneration plan. Share award plans result in a personnel expense charged against shareholders' equity for the fair value of services rendered, divided on a straight-line basis over the rights' vesting period.

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 internal performance (some relating to environmental performance) and attendance conditions is reviewed on every reporting date so that the fair value of the plan can be adjusted if necessary. This fair value is not amended if market parameters change.

5.5.3.9 Financial instruments (IAS 32, IAS 39 and IFRS 9)

Hedging financial instruments

The Group hedges against interest rate risk as part of a macro-hedging strategy. It is covered by a portfolio of derivatives that are not specifically assigned and do not, therefore, meet hedge accounting eligibility criteria.

The Group decided not to adopt the hedge accounting proposed under IFRS 9 and to apply the provisions of IAS 39. Consequently, derivatives 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 under "Change in value of financial instruments".

Fair value is determined in accordance with IFRS 13 (see Note 5.5.3.1.1) by an external financial organization using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for optional products integrating the counterparty risks mentioned by IFRS 13. Estimates of probability of default are obtained by using bond spreads on the secondary market. Valuations are also confirmed by banking counterparties and in-house valuations.

Hedging financial instruments are valued at fair value based on observable market data and inputs classed as level 2 on the fair value hierarchy established by IFRS 13 (the fair value levels are detailed in Note 5.5.3.1.1).

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 (those with contractually defined cash flows) are classified in the three categories depending on their management model and on analysis of their contractual characteristics. Equity instruments are generally 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 (provided these instruments are not held for trading).

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.

Impairment of financial assets

The impairment model requires the measurement of expected credit losses (ECL) on loans and debt instruments measured at amortized cost or at fair value through other comprehensive income, on loan commitments and financial guarantee contracts not measured at fair value.

The Group uses the simplified approach for the impairment of receivables from leases and trade receivables (see Note 5.5.3.5).

5.5.3.10 Leases (IFRS 16)

Leases covered by the standard primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. Leases for less than 12 months or with a low unit value are not covered by this standard.

On this basis, the Group recognizes in its balance sheet:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the same rate as the cost of the debt that the Group would have incurred over the same term as the rental contracts;
- under assets and within investment properties, where applicable, usage rights amortized in a linear fashion from the implementation of the contracts.

In the income statement, rents and fees paid are replaced by:

- depreciation of rights of use recorded as a change in the valuation of investment properties where applicable;
- a financial expense, amounting to the interest included in rents paid in addition to the capital repaid to reduce the debt.

5.5.3.11 Rental expenses (IFRS 15)

The Group acts as principal when rental expenses are billed back to tenants. In compliance with IFRS 15, property expenses and recharges are presented separately in the consolidated statement of comprehensive income.

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

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognized when the Group has a present obligation (legal or constructive) to a third party as a result of past events, and when it is probable or certain that this obligation will give rise to an outflow of resources to that third party.

Contingent assets and liabilities are not recognized; they are instead recorded in off balance sheet commitments.

5.5.3.13 Employee benefit commitments (IAS 19)

IAS 19 specifies the accounting rules for employee benefits. This accounting occurs during the rights vesting period. It excludes from its scope share-based payments, which come under IFRS 2 (see Note 5.5.3.8).

Short-term benefits

Short-term benefits (i.e., salaries, paid leave, social security contributions, incentives, etc.) due within twelve months of the end of the year during which members of staff provided corresponding services are recognized as "accrued expenses" under the heading "Current tax and employee-related liabilities" under balance sheet liabilities.

Long-term benefits

Long-term benefits correspond to benefits payable during the employee's working life (anniversary premiums). They are recognized as non-recurring provisions.

Post-employment benefits

Post-employment benefits, also recognized as non-recurring provisions, correspond to end-of-career payments and supplementary pension commitments to some employees. The valuation of these retirement commitments assumes the employee's voluntary departure.

These commitments that are related to the defined benefit plans for supplementary pensions are paid to external organizations.

No post-employment benefits were granted to executives.

The net commitment resulting from the difference between amounts paid and the probable value of the benefits granted, recognized under salaries and benefits, is calculated by an actuary using the method known as "projected unit credit method", the cost of the provision being calculated on the basis of services rendered at the valuation date.

Actuarial differences are booked in other comprehensive income.

5.5.3.14 Taxes

5.5.3.14.1 IFRIC 21 "Levies"

IFRIC 21 "Levies" stipulates the timing for the recognition of a liability as a tax or levy imposed by a government. These rules cover both the levies recognized in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets" and those for which the timing and amount are certain.

The levies and taxes in question are defined as net outflows of resources (thus excluding VAT collected on behalf of the Government) levied by governments (as defined by IAS 20 and IAS 24) in application of legal and/or regulatory provisions other than fines or penalties linked to non-compliance with laws or regulations. These include taxes entering into the scope of application of IAS 37 on provisions (excluding those falling under the scope of IAS 12, such as income tax liabilities) as well as taxes with a certain amount and payment date (i.e., liabilities that do not fall within the scope of application of IAS 37).

Pursuant to the IFRIC 21 interpretation, the following taxes are recognized (and their potential reinvoicing at the same time) on a single occasion on the first day of the current year:

- property tax;
- tax on offices, commercial premises, storage premises and parking areas;
- annual tax on parking areas;
- company social solidarity contribution.

5.5.3.14.2 SIIC regime

The SIIC regime is a tax transparency regime 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.

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

Opting for the SIIC regime means that an exit tax immediately falls due at the reduced rate of 19% on unrealized capital gains related to properties and investments in entities not subject to corporate income tax.

5.5.3.14.3 Deferred tax

For companies not eligible under the SIIC regime, deferred tax resulting from timing differences on taxation or deductions is calculated under the liability method on all timing differences existing in the individual accounts or deriving from consolidation adjustments or eliminations of internal profits and losses.

This happens when the book value of an asset or liability is different from its tax value. A net deferred tax asset is only recognized on loss carryforwards provided that it is likely that it can be charged against future taxable income. 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. The same rule applies for assets held abroad.

5.5.3.15 Recognition of rental income (IFRS 16)

Rental income is recognized on a straight-line basis over the duration of the lease. The commercial incentives given to tenants (mainly rent-free periods and stepped rents) are spread in a straight line over the probable fixed term of the lease. From January 1, 2018, these are booked against the fair value adjustment of investment properties.

Works invoiced to tenants are deferred over the term of the lease.

Works carried out on behalf of tenants but under the control of the Group are capitalized as part of the value of the properties.

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

5.5.3.16 Finance leases

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

The current value of payments due under the lease, increased, as necessary, by the residual value, is entered under "Financial receivables on finance leases". The net income of the transaction for the lessor or the lessee corresponds to the amount of interest on the loan. It is recognized in the income statement under "Current operating income on finance lease transactions". The rents received are divided over the duration of the finance lease by recognizing them in capital amortization and interest such that the net income represents a constant rate of return over the residual outstanding. The rate of interest used is the implicit rate of interest in the lease.

5.5.3.17 Key accounting estimates and judgments

To establish the consolidated financial statements, the Group uses estimates and formulates judgments which are regularly updated and are based on historical data and other factors, especially forecasts of future events considered reasonable in the circumstances.

The significant estimates made by the Group mainly concern:

- the measurement of the fair value of investment properties;
- the measurement of the fair value of financial instruments;
- the measurement of equity interests;
- the measurement of provisions;
- the measurement of employee benefit commitments (pensions and share plans).

Due to the uncertainties inherent in any measurement process, the Group adjusts its estimates using regularly updated information. Estimates that carry a major risk of leading to a material adjustment in the net book value of assets and liabilities during the following period are analyzed below:

- the fair value of the property portfolio, whether it is held for the long term or for sale, is specifically determined based on the valuation of the portfolio by independent appraisers according to the methods described in Note 5.5.3.1. However, given the estimated nature inherent in these valuations, it is possible that the actual sales price of some properties will differ significantly from the valuation, even in the event of disposal within a few months following the balance sheet date;
- the fair value of the financial instruments that are not traded on an organized market (such as over-the-counter derivatives) is determined using valuation techniques. The Group uses methods and assumptions that it believes are the most appropriate, based on market conditions at the balance sheet date. The realizable value of these instruments may turn out to be significantly different from the fair value used for the accounting statement;
- the fair value of equity investment securities are determined on the basis of estimates based on various data available to the Group as at the balance sheet date. New information obtained subsequent to the balance sheet date may have a material influence on this valuation.

The procedures for determining fair value according to IFRS 13 are detailed in section 5.5.3.1.1.

In addition to the use of estimates, the Group's management formulates judgments to define the appropriate accounting treatment for certain activities and transactions where the IFRS standards in force do not specifically deal with the issues concerned. This is especially the case for the analysis of Group leases, particularly when determining the period during which it is reasonably certain that the tenant will remain in the property to benefit from the incentives of the lease.

5.5.4 Management of financial and operational risks

The 2023 Universal Registration Document contains a detailed description of the risk factors to which the Group is exposed (see chapter 2).

No other risks and uncertainties other than those presented in this document are expected.

5.5.4.1 Real estate market risk

Holding property assets for rent exposes the Group to the risk of fluctuation of the value of property assets and rents as well as to the risk of vacancy.

However, this exposure is limited given that:

- the assets are essentially held for the long term and valued in the accounts at fair value, even if fair value is based on the estimates described in Note 5.5.3.1 above;
- invoiced rents come from rental commitments, the term and spread of which are liable to moderate the impact of fluctuations in the rental market.

With respect to development projects, the search for tenants begins once the investment decision is taken and results in the signing of preconstruction leases (baux en l'état futur d'achèvement – BEFA). These leases contain clauses on the definition of completion, the completion time and late penalties.

Certain aspects of this risk are quantified in Note 5.5.6.7.

5.5.4.2 Financial market risk

Holding financial instruments for the long term or for sale 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 stated under Note 5.5.6.9.

In particular, the Group's exposure to equity risk in case of falling stock market indices gives rise to a problem of valuing hedging assets against pension liabilities. This risk is very limited with respect to the amounts of the hedging assets subject to equity risk.

Furthermore, Gecina may be subject to changes in share prices for its financial investments and for its treasury shares. Gecina has set up a share buyback program and therefore holds a certain number of its own shares. A fall in the price of the Gecina share has no impact on the consolidated financial statements, only on the individual company financial statements.

5.5.4.3 Counterparty risk

With a customer portfolio of around 600 corporate tenants, from a wide variety of sectors, and around 7,800 individual tenants, the Group is not exposed to significant concentration risks. In the course of its development, the Group aims to acquire assets for which the rental portfolio is closely based on tenant selection criteria and the security provided by them. When a property is rented out, a detailed application is provided by the tenant and an analysis of the tenant's financial soundness is conducted. Tenant selection and rent collection procedures help to maintain a satisfactory rate of losses on receivables.

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 and the maintenance of a satisfactory diversification of sources of funds and counterparties is one of the selection criteria. Gecina 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 (see Note 5.5.3.9). The Group's maximum exposure on all its loans (used and unused) to a single counterparty is 5%.

5.5.4.4 Liquidity risk

Liquidity risk is managed by constantly monitoring the maturity of financing facilities, maintaining available credit lines and diversifying finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by using confirmed undrawn credit lines and asset disposal programs. A debt maturity breakdown is provided in Note 5.5.5.10.1 as well as a description of the various limits that might affect interest conditions or early repayment, as stipulated in the credit agreements.

5.5.4.5 Interest rate risk

Gecina's interest rate risk management policy, which includes the use of hedging instruments, is aimed at limiting the impact of a change in interest rates on the Group's earnings, where a significant portion of the Group's loans is at a floating rate. With respect to the foregoing, a management framework was presented and validated by the Company's Audit and Risk Committee. This management framework defines in particular the management horizons, a percentage of coverage required on the time horizons, new hedging targets and the instruments enabling such management (mostly caps and swaps). The interest rate risk is analyzed and quantified in Notes 5.5.5.10.2 and 5.5.6.9, together with an analysis of interest rate sensitivity. Gecina's interest rate hedging policy is primarily implemented on a global basis for all its loans (i.e., not specifically assigned to certain loans). As a result, it does not meet the accounting qualification of hedging instruments and the fair value change therefore appears in the income statement, according to the procedures described in Note 5.5.3.9.

5.5.4.6 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.

5.5.5 Notes to the consolidated statement of financial position

5.5.5.1 Property portfolio

5.5.5.1.1 Statement of changes in portfolio

Gross value

In thousand euros	12/31/2022	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes	Transfers between items	12/31/2023
Investment properties	18,131,208	158,386	-	(2,024,475)	33,985	(1,145,622)	15,153,483
Buildings under redevelopment	1,354,068	218,391	-	(147,364)	5,248	(31,989)	1,398,354
Operating properties	108,675	5,222	-	-	-	-	113,897
Other property, plant and equipment	32,400	1,590	(777)	-	-	-	33,213
Other intangible assets	28,673	5,939	(38)	-	-	-	34,574
Financial receivables on finance leases	142,548	-	(40,619)	-	-	-	101,929
Properties for sale	207,519	1,007	(1,186,871)	(14,551)	-	1,177,611	184,715
GROSS VALUE	**20,005,091**	**390,534**	**(1,228,305)**	**(2,186,389)**	**39,233**	**-**	**17,020,164**

Depreciation, amortization and impairment

In thousand euros	12/31/2022	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	12/31/2023
Operating properties	30,304	2,083	(299)	-	-	-	32,087
Other property, plant and equipment	21,171	3,517	(777)	-	-	-	23,910
Other intangible assets	15,140	6,690	(38)	-	-	-	21,792
Financial receivables on finance leases	93,659	4,898	(29,383)	-	-	-	69,175
Depreciation, amortization and impairment	**160,274**	**17,187**	**(30,497)**	**-**	**-**	**-**	**146,964**
NET FIXED ASSETS	**19,844,817**	**373,347**	**(1,197,808)**	**(2,186,389)**	**39,233**	**-**	**16,873,200**

Investment properties were appraised by independent property appraisers as described in Note 5.5.3.1.1. Their reports stated that the economic and financial uncertainty particularly linked to inflation, rising interest rates and the geopolitical context are uncertainty sources for real estate investment markets.

Pursuant to the accounting principles defined in Note 5.5.3.1.2, six assets under reconstruction (including off-plan property sales) are recognized at their historical cost for €51 million.

The other changes relate to the effect of the commercial benefits granted to tenants for €39 million.

5.5.5.1.2 Property acquisitions

Acquisitions concern the following:

In thousand euros	12/31/2023
Asset acquisitions	**420**
Construction and redevelopment work	205,314
Renovation work	148,583
Works	**353,896**
Capitalized salaries and benefits	7,307
Capitalized financial expenses	9,499
Costs incurred for entering into leases	8,542
Eviction allowances	3,340
Total property acquisitions	**383,005**
Other property, plant and equipment	1,590
Other intangible assets	5,939
TOTAL ACQUISITIONS	**390,534**

5.5.5.1.3 Detail of the disposals

Disposals are detailed in Note 5.5.6.6.

5.5.5.1.4 Goodwill

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the cash-generating unit (CGU) Offices. It varied from €183 million at December 31, 2022 to €166 million at December 31, 2023.

This decrease of €17 million is due to disposals during the year within the Offices CGU, which contribute to a goodwill derecognition of €9 million, and to a €8 million depreciation given the impairment of the Offices CGU during the financial year, determined in accordance with IAS 16.

The valuation of the CGU is derived from the fair value of the assets in the financial statements plus the value of any unrecognized cash flows related to projects in development, which is determined from their yield rates at closing.

At December 31, 2023, the yield on cost of commited projects included in the valuations leads to the recognition of €8 million of goodwill impairment.

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 lead to further goodwill impairment of around €30 million.

5.5.5.2 Other financial fixed assets

In thousand euros	12/31/2023	12/31/2022
Non-consolidated investments	145,304	151,365
Advances on property acquisitions	63,229	63,369
Advances on liquidity contract	11,963	11,999
Deposits and guarantees	1,261	1,210
Other financial fixed assets	2,418	2,260
GROSS OTHER FINANCIAL FIXED ASSETS	**224,175**	**230,203**
Impairment	(172,976)	(172,936)
NET OTHER FINANCIAL FIXED ASSETS	**51,199**	**57,268**

Impairment in the amount of €173.0 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).

5.5.5.3 Equity-accounted investments

This item reflects the share held by the Group in the companies in which the Group exercises significant influence.

In thousand euros	Euler Hermes Real Estate	Risque & Sérénité	Total
GROUP SHARE AT 12/31/2022	**106,856**	**1,688**	**108,543**
Share in the result(1)	(20,535)	(305)	(20,840)
Dividends received	(1,043)	-	(1,043)
GROUP SHARE AT 12/31/2023	**85,277**	**1,383**	**86,660**

(1) *Including impairment of equity-accounted investments.*

The cumulative financial situation of these companies is presented below:

In thousand euros	**12/31/2023**	12/31/2022
Property portfolio	231,260	290,000
Other assets	19,636	17,196
Total assets	**250,896**	**307,196**
Shareholders' equity	216,330	270,891
External loans and debts with partners	32,300	32,254
Other liabilities	2,266	4,052
Total liabilities	**250,896**	**307,196**
Revenue	9,462	9,184
Net income	**(52,042)**	**(9,074)**

5.5.5.4 Deferred tax

Deferred tax assets correspond to the activation of certain tax loss carryforwards.

5.5.5.5 Properties for sale

Movements on properties for sale are included in the statement of changes in portfolio (see Note 5.5.5.1.1).
Properties for sale break down as follows:

In thousand euros	**12/31/2023**	12/31/2022
Properties for sale (block basis)	42,409	34,980
Properties for sale (unit basis)	142,306	172,539
PROPERTIES FOR SALE	**184,715**	**207,519**

5.5.5.6 Trade receivables

The breakdown by business sector is indicated in Note 5.5.8. The majority of this item is due in less than one year.

In thousand euros	**12/31/2023**	12/31/2022
Billed customers	54,922	48,646
Unbilled expenses payable	3,153	4,789
Balance of rent-free periods and stepped rents	7,416	10,543
GROSS TRADE RECEIVABLES	**65,491**	**63,978**
Impairment of receivables	(30,094)	(25,863)
NET TRADE RECEIVABLES	**35,397**	**38,115**

5.5.5.7 Other receivables

In thousand euros	**12/31/2023**	12/31/2022
Value added tax	49,551	51,671
Corporate income tax[1]	6,808	7,092
Bami Newco cash advances and guaranties[2]	32,763	32,763
Receivables on asset disposal	610	1,729
Other	30,263	36,307
GROSS OTHER RECEIVABLES	**119,995**	**129,562**
Impairment	(37,105)	(38,597)
NET OTHER RECEIVABLES	**82,890**	**90,966**

(1) Includes €6 million related to ongoing disputes or receivables from the tax administration.
(2) Fully impaired.

5.5.5.8 Prepaid expenses

In thousand euros	**12/31/2023**	12/31/2022
Loan application costs[1]	14,444	14,764
10-year warranty insurance	3,996	3,011
Other[2]	5,122	5,618
PREPAID EXPENSES	**23,561**	**23,393**

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

5.5.5.9 Cash and cash equivalents

In thousand euros	**12/31/2023**	12/31/2022
Cash equivalents	-	464
Current bank accounts	143,715	50,108
CASH AND CASH EQUIVALENTS (GROSS)	**143,715**	**50,572**
Bank overdrafts	-	-
CASH AND CASH EQUIVALENTS (NET)	**143,715**	**50,572**

5.5.5.10 Borrowings, financial debt and financial instruments

5.5.5.10.1 Borrowings and financial debt

Change in debt

In thousand euros	12/31/2022	New loans	Repayments of loans	Other changes	12/31/2023
Bonds	5,577,907	333,925	(300,200)	10,322	5,621,953
Commercial papers	1,574,000	4,587,000	(5,611,000)	-	550,000
Other payables	24,177	145,000	(800)	(3,775)	164,602
Accrued interest provisioned	51,204	-	-	(3,411)	47,793
Gross debt	**7,227,288**	**5,065,925**	**(5,912,000)**	**3,135**	**6,384,348**

Outstanding debt

In thousand euros	Outstanding 12/31/2023[1]	Repayments <1 year	Outstanding 12/31/2024	Repayments 1 to 5 years	Outstanding 12/31/2028	Repayments beyond 5 years
Fixed-rate debt	**5,813,031**	**(47,793)**	**5,765,238**	**(2,100,000)**	**3,665,238**	**(3,665,238)**
Fixed-rate bonds	5,750,000	-	5,750,000	(2,100,000)	3,650,000	(3,650,000)
Other fixed-rate debts	15,238	-	15,238	-	15,238	(15,238)
Accrued interest provisioned	47,793	(47,793)	-	-	-	-
Floating rate debt	**695,000**	**(550,000)**	**145,000**	**(100,000)**	**45,000**	**(45,000)**
Negotiable European Commercial Paper (NEU CP)	550,000	(550,000)	-	-	-	-
Bank loans	145,000	-	145,000	(100,000)	45,000	(45,000)
GROSS DEBT	**6,508,031**	**(597,793)**	**5,910,238**	**(2,200,000)**	**3,710,238**	**(3,710,238)**
Cash (floating rate)						
Liquidities	143,715	(143,715)	-	-	-	-
CASH	**143,715**	**(143,715)**	**-**	**-**	**-**	**-**
Net debt						
Fixed rate	5,813,031	(47,793)	5,765,238	(2,100,000)	3,665,238	(3,665,238)
Floating rate	551,285	(406,285)	145,000	(100,000)	45,000	(45,000)
NET DEBT	**6,364,317**	**(454,078)**	**5,910,238**	**(2,200,000)**	**3,710,238**	**(3,710,238)**
Undrawn credit lines	4,535,000	-	4,535,000	(2,550,000)	1,985,000	(1,985,000)
Future cash flows on debt	-	(110,341)	-	(363,379)	-	(307,186)

(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, 2023 amounts to €781 million.

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

In thousand euros	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Total
	574,779	23,014	-	-	597,793

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at December 31, 2023 of €4,679 million (including €4,535 million of undrawn credit lines).

Details of bonds issued

All bonds are Green Bonds. The Group has committed to issuing all future bonds in this format.

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

Covenants

The Company's main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	**12/31/2023**	12/31/2022
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	36.5%	35.7%
EBITDA/net financial expenses	Minimum 2.0x	5.9x	5.6x
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	17.1	20.1

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.

5.5.5.10.2 Financial instruments

The financial instruments (level 2 fair value as defined by IFRS 7 and IFRS 13) held by the Group are hedging instruments. They 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 12/31/2023	Maturity or effective date <1 year	Outstanding 12/31/2024	Maturity or effective date 1 to 5 years	Outstanding 12/31/2028	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at December 31, 2023						
Fixed-rate receiver swaps	850,000	-	850,000	(100,000)	750,000	(750,000)
Fixed-rate payer swaps	350,000	100,000	450,000	150,000	600,000	(600,000)
Cap purchases	1,250,000	(350,000)	900,000	(900,000)	-	-
TOTAL	**2,450,000**	**(250,000)**	**2,200,000**	**(850,000)**	**1,350,000**	**(1,350,000)**
Portfolio of derivatives with deferred impact at December 31, 2023						
Fixed-rate receiver swaps	-	-	-	900,000	900,000	(900,000)
Short fixed-rate swaption(1)	-	-	-	300,000	300,000	(300,000)
TOTAL	**-**	**-**	**-**	**1,200,000**	**1,200,000**	**(1,200,000)**
Portfolio of derivatives at December 31, 2023						
Fixed-rate receiver swaps	850,000	-	850,000	(100,000)	750,000	(750,000)
Fixed-rate payer swaps	350,000	100,000	450,000	1,050,000	1,500,000	(1,500,000)
Cap purchasesShort fixed-rate swaption(1)	-	-	-	300,000	300,000	(300,000)
Cap purchases	1,250,000	(350,000)	900,000	(900,000)	-	-
TOTAL	**2,450,000**	**(250,000)**	**2,200,000**	**350,000**	**2,550,000**	**(2,550,000)**
Future interest cash flows on derivatives	-	33,312	-	58,010	-	(29,524)

(1) Short fixed-rate swaption for €900 million with start and expiry dates greater than five years do not appear in the maturity breakdown.

Gross debt hedging

In thousand euros	12/31/2023 Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging (1)	**5,813,031**	**695,000**	**6,508,031**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	1,600,000	(1,600,000)	
Non activated caps/floors	-	-	
Breakdown of gross debt after hedging (1)	**6,563,031**	**(55,000)**	**6,508,031**

(1) Non-discounted contractually defined cash flows

The fair value of financial instruments, as recorded on the balance sheet, breaks down as follows:

En milliers d'euros	**31/12/2023**	31/12/2022
Non-current assets	181,855	279,803
Current assets	3,621	-
Non-current liabilities	(123,919)	(152,227)
FINANCIAL INSTRUMENTS	**61,558**	**127,576**

The -€66.0 million change in financial instruments recorded on the balance sheet is mainly explained by the change in fair value of financial instruments.

5.5.5.11 Lease obligations

The debt for lease obligations arises from applying IFRS 16, as described in Note 5.5.3.10.

It relates primarily to construction leases and long leases and, to a lesser extent, leases on vehicles and reprographic equipment.

5.5.5.12 Non-current provisions

In thousand euros	12/31/2022	Allocations	Write-backs	Utilizations	**12/31/2023**
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments	10,293	-	-	(619)	9,674
Other disputes	74,286	3,202	(585)	(464)	76,439
NON-CURRENT PROVISIONS	**91,179**	**3,202**	**(585)**	**(1,083)**	**92,713**

Some companies within the consolidation have been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At December 31, 2023, 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.

Employee benefit commitments (€9.7 million) concern supplementary pensions, lump-sum retirement benefits, and anniversary premiums. They are valued by independent experts.

Other disputes (€76.4 million) include miscellaneous business-related litigations (€7.6million) as well as provisions for commitments in Spain (€68.8 million) with the following breakdown.

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €48.7 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina Officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. A provision of €67.3 million (including interest) is recognized in this regard. Gecina 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.

Moreover, the guarantees granted by SIF Espagne on November 13, 2009, then represented by Mr. Joaquín Rivero, concerning Bami Newco's repayment of credit facilities granted by Banco Popular is accrued at December 31, 2023 for €1.5 million.

The contingent receivable resulting from theses guarantees had been reported under the bankruptcy proceedings of Bami Newco.

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.

Non-current provisions for employee benefit commitments

The amounts recognized for long-term benefits (anniversary premiums) and retirement benefits (lump-sum retirement payments and supplementary pension liabilities) granted to employees are as follows:

In thousand euros	**12/31/2023**	12/31/2022
Present value of the liability	12,606	13,342
Fair value of hedging assets	(2,933)	(3,049)
Net present value of the liability	**9,674**	**10,293**
Non-recognized profits (losses)	-	-
Non-recognized costs of past services	-	-
NET LIABILITY	**9,674**	**10,293**

The net commitment recorded as non-recurring provisions amounted to €9.7 million after taking into account hedging assets estimated at €2.9 million at December 31, 2023.

The actuarial difference for the period recorded in other comprehensive income is less than €0.1 million.

Change in liability

In thousand euros	**12/31/2023**	12/31/2022
Net present value of the liability at beginning of period	**10,293**	**13,217**
Cost of services rendered during the year	764	1,036
Net interest	372	123
Actuarial differences	37	(551)
Effects of any change or liquidation of the plan[1]	(233)	82
Expense recognized under salaries and benefits	**941**	**690**
Benefits paid (net)	(796)	(817)
Contributions paid	(648)	(349)
Actuarial differences not written to profit or loss	(116)	(2,447)
Net present value of the liability at end of period	**9,674**	**10,293**

(1) In 2023, impact of the pension reform enacted on April 14, 2023.

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

	12/31/2023	12/31/2022
Wage increase rate (net of inflation)	0,00% - 0,25%	0.00%-0.25%
Discount rate	3.25%	3.75%–4.00%
Inflation rate	2.00%	2.00%

5.5.5.13 Trade payables

In thousand euros	**12/31/2023**	12/31/2022
Trade payables on goods and services	49,037	49,187
Fixed asset trade payables	136,546	129,031
TRADE PAYABLES	**185,584**	**178,218**

5.5.5.14 Current tax and employee-related liabilities

In thousand euros	**12/31/2023**	12/31/2022
Social security liabilities	30,449	27,444
Value added tax	23,998	10,614
Other tax liabilities	3,543	3,775
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**57,990**	**41,833**

5.5.5.15 Other current liabilities

In thousand euros	**12/31/2023**	12/31/2022
Customer credit balance	55,931	58,474
Other payables	3,529	7,913
Deferred income	9,224	2,177
OTHER CURRENT LIABILITIES	**68,684**	**68,565**

5.5.5.16 Off balance sheet commitments

In thousand euros	**12/31/2023**	12/31/2022
Commitments given – Operating activities		
Works amount to be invested (including off-plan property sales)	253,685	430,950
Preliminary property sale agreements	37,649	27,930
Preliminary property acquisition agreements	3,040	-
Other[1]	16,270	17,270
COMMITMENTS GIVEN	**310,644**	**476,150**
Commitments received – Financing		
Undrawn credit lines	4,535,000	4,610,000
Commitments received – Operating activities		
Preliminary property sale agreements	35,000	27,000
Preliminary property acquisition agreements	3,040	-
Mortgage-backed receivable	120	300
Financial guarantees for management and transaction activities	880	880
Guarantees received in connection with works (including off-plan property sales)	129,039	223,621
Guarantees received from tenants	130,587	86,767
Other[2]	1,243,250	1,244,557
COMMITMENTS RECEIVED	**6,076,916**	**6,193,125**

(1) Including €16 million in liability guarantees granted as part of the sale of shares of subsidiaries (€14 million for former Eurosic subsidiaries and €2 million for Hôtelière de La Villette).
(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 cost is not yet known. Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called and which would materially impact Gecina's earnings or financial position.

5.5.5.17 Recognition of financial assets and liabilities

In thousand euros	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost[1]	Fair value through other comprehensive income	**Total**	**Fair value**
Financial fixed assets	-	120	15,345	-	-	35,734	51,199	51,199
Equity-accounted investments	-	-	-	-	86,660	-	86,660	86,660
Cash	143,715	-	-	-	-	-	143,715	143,715
Financial instruments[2]	185,477	-	-	-	-	-	185,477	185,477
Other assets	-	-	-	-	118,287	-	118,287	118,287
FINANCIAL ASSETS	**329,191**	**120**	**15,345**	**-**	**204,947**	**35,734**	**585,338**	**585,338**
Financial debt[3]	-	762,395	-	5,621,953	-	-	6,384,348	5,837,687
Financial instruments[2]	123,919	-	-	-	-	-	123,919	123,919
Other liabilities	-	-	-	-	389,472	-	389,472	389,472
FINANCIAL LIABILITIES	**123,919**	**762,395**	**-**	**5,621,953**	**389,472**	**-**	**6,897,739**	**6,351,078**

(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) According to IFRS 7 and IFRS 13, the fair value of the financial instruments is classified as level 2, which means that the valuation is based on observable market data.
(3) See Note 5.5.5.10.1.

5.5.6 Notes to the consolidated statement of comprehensive income

5.5.6.1 Gross rental income

The revenue analysis by segment is detailed in Note 5.5.8.

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

In thousand euros	12/31/2023	12/31/2022
Less than 1 year	554,216	485,676
1 to 5 years	1,378,847	1,117,940
Over 5 years	751,337	510,712
TOTAL	**2,684,400**	**2,114,327**

5.5.6.2 Net direct operating expenses

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 non-rechargeable property expenses by type, 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.

Net income from service activities, previously classified as “Other income (net)”, is now included in “Net direct operating expenses.”

In thousand euros	12/31/2023	12/31/2022
External purchases and services	(126,708)	(104,789)
Taxes and other payables	(74,702)	(65,819)
Salaries and benefits	(4,334)	(4,516)
Cost of rental risk	(3,851)	(2,130)
Property expenses	**(209,594)**	**(177,255)**
Recharges to tenants	**152,303**	**120,836**
NET DIRECT OPERATING EXPENSES	**(57,291)**	**(56,419)**

5.5.6.3 Operating income from finance leases and hotel activities

In thousand euros	12/31/2023	12/31/2022
Financial fees and other income on finance lease transactions	9,313	13,861
Operating expenses	(8,862)	(11,628)
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS (1)	**450**	**2,233**
Hotel operating income	5,109	5,084
Hotel operating expenses	(3,595)	(3,573)
Depreciation of the hotel activity	(738)	(754)
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**776**	**757**

(1) *Legacy activity.*

5.5.6.4 Other income (net)

"Other income (net)" consists essentially of allowances paid or received, investment subsidies and certain income and expenses not related to current buildings activity.

5.5.6.5 Overheads

Overheads break down as follows:

In thousand euros	**12/31/2023**	12/31/2022
Salaries and benefits	(60,664)	(58,130)
Share-based payments	(4,550)	(4,870)
Net management costs	(20,392)	(23,532)
Invoicing of fees for rental and technical management	7,750	6,816
OVERHEADS	**(77,857)**	**(79,716)**

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

Depending on their nature, certain salaries and fringe benefits and management fees are reclassified in a total amount of €9.8 million as at December 31, 2023. Expenses attributable to disposals are recorded under gains or losses on disposal, those attributable to projects under development and marketing actions are recognized as fixed assets.

Share-based payments concern shares awards plan (see Note 5.5.9.6) and are booked in accordance with IFRS 2 (see Note 5.5.3.8).

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

5.5.6.6 Gains or losses on disposals

Disposals represented:

In thousand euros	**12/31/2023**	12/31/2022
Block sales	1,248,377	118,439
Unit sales	21,995	16,845
Proceeds from disposals	**1,270,373**	**135,283**
Block sales	(1,168,008)	(109,838)
Unit sales	(19,369)	(14,331)
Net book value	**(1,187,377)**	**(124,168)**
Block sales	(14,363)	(3,002)
Unit sales	(1,664)	(1,294)
Cost of sales (1)	**(16,027)**	**(4,295)**
Share of goodwill (2)	-	**(1,444)**
GAINS OR LOSSES ON DISPOSALS	**66,968**	**5,375**

(1) Including €1.9 million relating to salaries, benefits, management costs.
(2) The derecognition of goodwill relating to assets sold within the Offices CGU is now classified under "Net impairments, provisions, and other expenses" (see Note 5.5.6.8).

5.5.6.7 Change in value of properties

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

In thousand euros	12/31/2022	12/31/2023	Change
Investment properties	18,131,208	15,153,483	
Changes in consolidation scope	(1,428,432)	(282,810)	
Investment properties on a comparable basis	**16,702,776**	**14,870,673**	**(1,832,103)**
Capitalized works on investment properties			(142,445)
Capitalized salaries and fringe benefits on investment properties			(4,351)
Linearization of commercial benefits			(33,985)
Other capitalized charges on investment properties[1]			(11,590)
Change in value of investment properties on a comparable basis			**(2,024,475)**
Change in value of buildings under reconstruction or acquired			(147,364)
Change in value of properties for sale			(14,551)
CHANGE IN VALUE OF PROPERTIES			**(2,186,389)**

(1) Mainly costs incurred for entering into leases and eviction allowances.

Pursuant to IFRS 13 (see Note 5.5.3.1.1), the tables below break down, by business segment, the ranges of the main unobservable inputs (level 3) 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 capitalisation and discounted cash flow (DCF) valuation methods.

Commercial sector [1]	**Yield rate** *(Capitalisation)*	**Discount rate** *(DCF)*	**Market rental value** [1] *(Capitalisation & DCF)*
Paris CBD & 5-6-7	3.20% - 4.35%	4.40% - 5.85%	510 - 1,050 €/sq.m
Paris other	3.65% - 5.40%	4.50% - 6.75%	300 - 950 €/sq.m
PARIS	**3.20% - 5.40%**	**4.40% - 6.75%**	**300 - 1,050 €/sq.m**
Core Western Crescent	4.10% - 5.75%	5.50% - 6.50%	350 - 700 €/sq.m
La Défense	5.70% - 9.85%	6.30% - 7.25%	400 - 560 €/sq.m
Other locations	4.95% - 10.35%	6.25% - 11.35%	80 - 330 €/sq.m
COMMERCIAL	**3.20% - 10.35%**	**4.40% - 11.35%**	**80 - 1,050 €/SQ.M**

(1) Excluding retail

Residential sector	**Yield rate** *(Capitalisation)*	**Discount rate** *(DCF)*	**Unit sale price** [1] *in euros/sq.m*
Paris	2.85% - 3.50%	3.65% - 4.80%	8,450 - 14,900 €/sq.m
Paris Region	3.55% - 4.75%	4.45% - 5.50%	4,300 - 8,160 €/sq.m
Other locations	4.50% - 5.00%	5.00% - 5.50%	-
RESIDENTIAL	**2.85% - 5.00%**	**3.65% - 5.50%**	**4,300 - 14,900 €/SQ.M**

(1) YouFirst Residence only.

Sensitivity to changes in yield rates and in-place rents

The tables below show, all other things being equal, the impact of changes in yield rates and in in-place rents on the fair values of the Group's operating portfolio. By way of example,a downturn in the real estate market, resulting in an increase of 100 basis points (+1.0%) in yield rates, could result in a decrease of approximately 17.3% in the appraised value of the operating portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business) representing around €2,591 million based on the block valuation of the assets at December 31, 2023, and would also have an unfavorable impact on Gecina's consolidated earnings.

Change in yield rate (1)	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors (2)		
+1.00%	-17.30%	(2,591)
+0.50%	-9.50%	(1,418)
+0.25%	-5.00%	(745)
Offices		
+1.00%	-16.70%	(1,992)
+0.50%	-9.10%	(1,087)
+0.25%	-4.80%	(570)
Residential		
+1.00%	-20.20%	(613)
+0.50%	-11.20%	(341)
+0.25%	-5.90%	(181)

Change in in-place rents (1)	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors (2)		
-10.00%	-10.00%	(1,494)
-5.00%	-5.00%	(747)
-2.50%	-2.50%	(373)
Offices		
-10.00%	-10.00%	(1,190)
-5.00%	-5.00%	(595)
-2.50%	-2.50%	(297)
Residential		
-10.00%	-10.00%	(304)
-5.00%	-5.00%	(152)
-2.50%	-2.50%	(76)

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

5.5.6.8 Net impairments, provisions and other expenses

In thousand euros	**12/31/2023**	12/31/2022
Allocations to and reversals of provisions for liabilities and charges	(2,153)	6,205
Net impairment of assets excluding goodwill	1,240	(1,300)
Goodwill effects(1)	(17,462)	-
NET IMPAIRMENT, PROVISIONS AND OTHER EXPENSES	**(18,375)**	**4,905**

(1) Includes impairment of €8 million and the derecognition of goodwill relating to assets sold within the Offices CGU for €9 million (see note 5.5.5.1.4).

5.5.6.9 Net financial expenses

In thousand euros	12/31/2023	12/31/2022
Interest and charges on loans, undrawn credit lines and hedging instruments	(96,163)	(86,901)
Net result from treasury operations (1)	(1,815)	(340)
Capitalized interest on projects under development	9,499	5,337
Foreign exchange gains and losses	(44)	(2)
Interest on lease obligations	(1,495)	(1,512)
Other income and expenses (2)	35	(3,723)
NET FINANCIAL EXPENSES	**(89,984)**	**(87,141)**

(1) Including interests received on bank deposits.
(2) Including loan termination costs.

The average cost of the drawn debt amounted to 1.1% in 2023.

5.5.6.10 Change in value of financial instruments

Net valuation of financial instruments decreased by €66 million over the period.

Based on the existing hedging portfolio and the anticipated debt in 2024:

- a 0.5% increase in the yield curve compared to that of December 31, 2023 would lead to a drop in financial expenses in 2024 of -€2 million, as well as a change in fair value of the derivatives portfolio recognized in income of +€15 million;
- a 0.5% decrease in the yield curve compared to that of December 31, 2023 would generate an additional financial expense of +€2 million in 2024, as well as a change in fair value of -€16 million.

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

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5.5.6.11 Taxes

In thousand euros	12/31/2023	12/31/2022
Contribution on the value added of companies(1)	(1,612)	(3,227)
Income tax	(109)	350
Deferred tax	(270)	(504)
TAXES	**(1,991)**	**(3,381)**

(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 SIIC regime is a tax transparency regime 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 (see Note 5.5.3.14.2).

The global minimum tax (Pillar 2 – BEPS 2.0), which entered into force on January 1, 2024 (article 33 of the French budget bill for 2024) is intended to guarantee an effective tax rate of 15%, assessed by jurisdiction, for corporate groups with revenue of at least €750 million. Given the geographical location of its activities, almost all subsidiaries of the Group are covered by the SIIC system. The Group does not therefore anticipate additional taxation with regard to the temporary measures applicable from January 1, 2024. This arrangement is not expected to have an impact on the financial statements for the financial year 2023, given that the temporary exemption from deferred tax recognition has no effect.

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 (equal to the multiplication of pre-tax income with the theoretical tax rate defined below):

- 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 real tax charge, which is marginal within the Group because it does not take account of the dividend tax paid by shareholders, therefore differs significantly from the theoretical tax calculated for regulatory purposes only.

In thousand euros	**12/31/2023**	12/31/2022
Consolidated net income	(1,793,092)	167,436
Tax expense including CVAE	**1,991**	**3,381**
Pre-tax income	(1,791,101)	170,817
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	**(462,104)**	**44,071**
Difference between tax expense and theoretical tax	**464,095**	**(40,689)**
Impact on theoretical tax:		
• Impact of SIIC regime related to the change in value of properties	563,965	73,256
• Impact of SIIC regime related to the other items of net income	(104,231)	(117,539)
• Impact of permanent and timing differences	(2,409)	(241)
• Companies taxed abroad	(218)	(477)
• Equity-accounted investments	5,377	1,086
• Contribution on the value added	1,612	3,227

5.5.6.12 Earnings per share

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 are calculated by dividing net income for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for the impact of equity instruments to be issued when the issue conditions are met and the dilutive effect of the benefits granted to employees through the allocation of stock options and performance shares.

In accordance with IAS 33 “Earnings per share”, the amounts per share for the previous financial period were restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2023	12/31/2022
Earnings attributable to owners of the parent company *(in thousand euros)*	(1,787,184)	169,583
Weighted average number of shares before dilution	73,848,175	73,763,378
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**(24.20)**	**2.30**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	(1,787,184)	169,583
Weighted average number of shares after dilution	74,069,628	73,936,761
Diluted earnings per share attributable to owners of the parent company *(in euros)*	**(24.13)**	**2.29**

	12/31/2023	12/31/2022
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	(1,787,184)	169,583
Impact of dilution on earnings (securities allocations effect)	-	-
Diluted earnings attributable to owners of the parent company *(in thousand euros)*	**(1,787,184)**	**169,583**
Weighted average number of shares before dilution	73,848,175	73,763,378
Impact of dilution on average number of shares[1]	221,453	173,383
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**74,069,628**	**73,936,761**

(1) Effect of performance shares (5.5.9.6) and bonus shares.

5.5.7 Notes to the consolidated statement of cash flows

5.5.7.1 Changes in value

The consolidated statement of comprehensive income items below are restated in the cash flow statement:

In thousand euros	Note	**12/31/2023**	12/31/2022
Change in value of properties	5.5.6.7	(2,186,389)	(285,747)
Change in value of financial instruments	5.2	(66,200)	54,656
CHANGES IN VALUE		**(2,252,589)**	**(231,091)**

5.5.7.2 Change in operating working capital requirements

In thousand euros	**12/31/2023**	12/31/2022
Customers change	4,640	5,402
Change in other receivables	(9,603)	12,562
Change in prepaid expenses	168	6,081
Total balance sheet assets	**(4,795)**	**24,045**
Change in tenants' security deposits	(1,126)	9,126
Change in trade payables	(150)	(7,798)
Change in tax and employee-related liabilities	16,494	(7,213)
Change in other debts	(2,837)	(5,667)
Change in deferred income	7,047	(1,221)
Total balance sheet liabilities	**19,428**	**(12,772)**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**24,224**	**(36,818)**

5.5.7.3 Proceeds from disposals of property, plant and equipment and intangible assets

In thousand euros	**12/31/2023**	12/31/2022
Block sales	1,248,377	116,762
Unit sales	21,995	16,845
Proceeds from disposals	**1,270,373**	**133,606**
Block sales	(14,792)	(3,006)
Unit sales	(1,664)	(1,294)
Cost of sales	**(16,456)**	**(4,300)**
CASH INFLOW LINKED TO DISPOSALS	**1,253,917**	**129,306**

5.5.7.4 Change in working capital requirements from investing activities

In thousand euros	**12/31/2023**	12/31/2022
Change in other investment-related receivables and payables	(35)	18,307
Change in fixed asset trade payables	8,633	(244)
CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES	**8,598**	**18,063**

5.5.7.5 Dividends paid to shareholders of the parent company

After paying an interim dividend of €2.65 per share on March 8, 2023, the General Meeting of April 20, 2023 approved the payment of a dividend of €5.30 per share for the 2022 financial year. The balance of €2.65 per share still owing was paid out on July 5, 2023.

For the 2021 financial year, the Group distributed a dividend per share of €5.30 for a total of €391 million.

5.5.7.6 New loans and repayments of loans

In thousand euros	**12/31/2023**	12/31/2022
New loans(1)	5,066,394	6,348,796
Repayments of loans(1)	(5,912,933)	(6,028,067)
CHANGE IN LOANS	**(846,539)**	**320,729**

(1) Includes renewals of Negotiable European Commercial Paper (NEU CP) during the year.

In thousand euros	**12/31/2023**	12/31/2022
Debts at year closing	6,384,348	7,227,288
Debts at year opening	(7,227,288)	(6,913,012)
Accrued interest at year closing	(47,793)	(51,204)
Accrued interest at year opening	51,204	53,483
Impact of bonds issued	(6,547)	4,600
Other changes	(464)	(426)
CHANGE IN LOANS	**(846,539)**	**320,729**

5.5.8 Segment reporting

The Group operates in France (except for minimal operations in other European countries). It is structured into various business sectors, as follows:

5.5.8.1 Income statement for business sectors at December 31, 2023

In thousand euros	Commercial	Residential	Other sectors[1]	Segments total
Rent on commercial properties	529,132	9,578	-	538,710
Rent on residential properties	4,829	123,296	-	128,125
Gross rental income[2]	**533,961**	**132,874**	**-**	**666,835**
Property expenses	(163,204)	(46,391)	-	(209,594)
Recharges to tenants	131,895	20,408	-	152,303
Net rental income	**502,652**	**106,892**	**-**	**609,544**
% margin on rents	**94.1%**	**80.4%**		**91.4%**
Current operating income on finance lease transactions			**450**	**450**
Current operating income on the hotel activity			**776**	**776**
Services and other income (net)	2,797	(670)	-	2,127
Overheads				(77,857)
EBITDA				**535,040**
Gains or losses on disposals	79,719	(12,751)	-	66,968
Change in value of properties	(1,925,508)	(260,881)	-	(2,186,389)
Depreciation and amortization				(11,282)
Net impairments and provisions				(18,375)
Operating income				**(1,614,038)**
Net financial expenses				(89,984)
Financial impairment				(40)
Change in value of financial instruments				(66,200)
Net income from equity-accounted investments				(20,840)
Pre-tax income				**(1,791,102)**
Taxes				(1,991)
Consolidated net income				**(1,793,092)**
Of which consolidated net income attributable to non-controlling interests				(5,908)
Of which consolidated net income attributable to owners of the parent company				**(1,787,184)**
Assets and liabilities by segment at December 31, 2023				
Gross portfolio	13,261,500	3,564,810	126,067	16,952,377
Of which asset acquisitions	420	-	-	420
Of which properties for sale	8,400	176,315	-	184,715
Amounts due from tenants	40,103	10,263	15,126	65,491
Provisions for tenant receivables	(12,355)	(7,208)	(10,532)	(30,094)
Security deposits received from tenants	73,715	12,565	158	86,439

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

5.5.8.2 Income statement for business sectors at December 31, 2022

In thousand euros	Commercial	Residential	Other sectors[1]	Segments total
Rent on commercial properties	493,375	9,063	-	502,437
Rent on residential properties	5,137	118,283	-	123,420
Gross rental income[2]	**498,511**	**127,346**	**-**	**625,857**
Property expenses	(136,574)	(40,682)	-	(177,255)
Recharges to tenants	103,593	17,243	-	120,836
Net rental income	**465,530**	**103,907**	**-**	**569,438**
% margin on rents	**93.4%**	**81.6%**		**91.0%**
Current operating income on finance lease transactions			**2,233**	**2,233**
Current operating income on the hotel activity			**757**	**757**
Services and other income (net)	(1,707)	1,303	-	(404)
Overheads				(79,716)
EBITDA				**492,308**
Gains or losses on disposals	4,529	844	-	5,375
Change in value of properties	(191,201)	(94,546)	-	(285,747)
Depreciation and amortization				(9,875)
Net impairments and provisions				4,905
Operating income				**206,966**
Net financial expenses				(87,141)
Financial impairment				2,415
Change in value of financial instruments				54,656
Net income from equity-accounted investments				(6,079)
Pre-tax income				**170,817**
Taxes				(3,381)
Consolidated net income				**167,436**
Of which consolidated net income attributable to non-controlling interests				(2,147)
Of which consolidated net income attributable to owners of the parent company				**169,583**
Assets and liabilities by segment at December 31, 2022				
Gross portfolio	15,789,408	3,903,388	166,435	19,859,231
Of which asset acquisitions	17,414	33,975	-	51,389
Of which properties for sale	34,980	172,539	-	207,519
Amounts due from tenants	37,224	10,032	16,723	63,979
Provisions for tenant receivables	(10,212)	(6,588)	(9,062)	(25,863)
Security deposits received from tenants	75,232	12,168	164	87,565

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

5.5.9 Other information

5.5.9.1 Shareholding structure of the Group

Gecina's shareholding is structured as follows:

Breakdown of capital at December 31, 2023

Shareholders	Number of shares	% of capital
Ivanhoé Cambridge	11,575,623	15.10%
Crédit Agricole Assurances – Predica	10,427,849	13.60%
Norges Bank	7,168,025	9.35%
Other shareholders	44,708,730	58.31%
Treasury shares	2,790,634	3.64%
TOTAL	**76,670,861**	**100%**

5.5.9.2 Changes in treasury shares

	Number of shares	% of capital
Balance at 01/01/2023	**2,820,644**	**3.68%**
Award of performance shares	(30,410)	0.04%
Liquidity contract	400	-
BALANCE AT 12/31/2023	**2,790,634**	**3.64%**

5.5.9.3 Dividends distributed

A cash dividend of €5.30 per share will be proposed to the General Meeting of April 25, 2024 in respect of 2023. For the 2023 dividend, an interim cash dividend of €2.65 will be paid on March 6, 2024, followed by the balance of €2.65 on July 4, 2024.

	2021	2022	2023(1)
Distribution	€405,836,105	€406,102,918	€406,355,563
Number of shares	76,572,850	76,623,192	76,670,861
Dividend under the SIIC regime	€5.30	€5.30	€5.30

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2023.

5.5.9.4 Related parties

Directors' compensation is set out in Note 4.2.

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.

5.5.9.5 Group employees

Average FTE[1]	12/31/2023	12/31/2022
Managers	277	277
Employees and supervisors	148	162
Building staff	46	53
TOTAL	**471**	**492**

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

For 2023, the number of permanent employees (average monthly number of full-time employees on permanent contracts) is 421.

5.5.9.6 Performance shares

Grant date	Vesting date	Number of shares granted	Stock price when granted	Balance at 12/31/2022	Shares acquired in 2023	Shares canceled in 2023	Balance at 12/31/2023
02/19/2020[1]	02/20/2023	53,285	€182.00	47,370	30,410	16,960	0
02/18/2021	02/19/2024	62,350	€120.00	57,938		4,150	53,788
02/17/2022	02/18/2025	64,775	€115.50	63,075		4,750	58,325
02/15/2023[2]	02/15/2026	84,000	109.90			850	83,150
02/15/2023[2]	02/15/2026	5,350	109.90			700	4,650
04/20/2023[3]	04/20/2026	16,540	97.35				16,540

(1) On the vesting date of February 20, 2023, 30,410 treasury shares were transferred to the beneficiaries of the performance share plan of February 19, 2020.
(2) Plan for designated employees, excluding executive corporate officers.
(3) Plan for the Chief Executive Officer.

5.5.9.7 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	12/31/2023	12/31/2022
Short-term benefits	1,746	1,644
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	344	105

5.5.9.8 Statutory Auditors' fees

The fees of the Statutory Auditors recognized in the income statement for 2023 for the audit and certification of the individual and consolidated financial statements and for audit-related missions amounted to:

	PricewaterhouseCoopers Audit				KPMG				Total			
	2023		2022		2023		2022		2023		2022	
Amounts excluding tax *(in thousand euros)*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory auditing, certification, review of individual and consolidated financial statements	1,095	90%	1,097	90%	453	97%	416	96%	1,548	92%	1,513	91%
Services other than the certification of accounts	119	10%	128	10%	16	3%	16	4%	135	8%	144	9%
TOTAL	**1,214**	**100%**	**1,225**	**100%**	**469**	**100%**	**432**	**100%**	**1,684**	**100%**	**1,658**	**100%**

In 2023, services other than the certification of accounts mainly included the control of non-financial data and various certificates and work related to bond issues.

Fees paid to other firms totaled €19 thousand in 2023 and are not included in the table above.

5.5.9.9 Post-balance sheet events

None.

Portes de La Défense Colombe (92)

6

Annual financial statements

6.1 Balance sheet at December 31, 2023

6.1.1 Assets

In thousand euros	Note	12/31/2023 Gross	12/31/2023 Depreciation, amortization and impairment	12/31/2023 Net	12/31/2022 Net
Fixed assets					
Intangible assets		**28,241**	**18,007**	**10,234**	**10,876**
Concessions, patents, licenses		26,396	18,007	8,389	8,614
Other intangible assets		1,845		1,845	2,261
Property, plant and equipment		**1,971,527**	**618,859**	**1,352,668**	**1,435,617**
Land		989,124	234,645	754,479	852,488
Buildings		733,651	357,409	376,242	389,711
Buildings on third party land		25,452	15,185	10,267	10,725
Other		15,868	11,619	4,249	4,791
Merger losses on land		128,793		128,793	128,793
Construction in progress		78,638		78,638	48,949
Advances and deposits					161
Financial fixed assets		**11,406,570**	**911,788**	**10,494,782**	**11,334,954**
Equity investments and related receivables		10,696,980	637,135	10,059,845	10,489,515
Other financial investments		358,024	33,827	324,196	729,830
Loans		179,268	177,564	1,704	1,584
Other financial fixed assets		12,297	153	12,144	16,953
Merger losses on securities		96,773		96,773	96,773
Advances on property acquisitions		63,229	63,109	120	300
TOTAL I	**6.3.4.1**	**13,406,338**	**1,548,655**	**11,857,683**	**12,781,447**
Current assets					
Advances and deposits		276		276	1,095
Receivables					
Rent receivables	6.3.4.2	7,020	4,741	2,280	2,620
Other	6.3.4.2	39,325	20,820	18,506	40,690
Investment securities	6.3.4.3	65,399		65,399	111,317
Liquidities		140,326		140,326	34,327
Asset accruals					
Prepaid expenses	6.3.4.10	29,696		29,696	31,523
TOTAL II		**282,044**	**25,560**	**256,483**	**221,573**
Bond redemption premiums	6.3.4.5	134,379		134,379	82,529
Translation adjustment – assets		34		34	129
TOTAL III		**134,412**		**134,412**	**82,658**
GRAND TOTAL (I + II + III)		**13,822,794**	**1,574,215**	**12,248,579**	**13,085,678**

6.1.2 Equity and liabilities

In thousand euros	Note	Before income appropriation 12/31/2023	12/31/2022
Shareholders' equity			
Capital		575,031	574,674
Issue, merger, contribution premiums		3,308,315	3,304,609
Revaluation gain/loss		119,019	119,077
Legal reserve		56,207	56,171
Legal reserve from long-term capital gains		1,296	1,296
Regulatory reserves		24,220	24,220
Distributable reserves		882,637	985,000
Retained earnings			
Net income for the year		288,070	288,894
Investment subsidies		150	218
TOTAL I	**6.3.4.6**	**5,254,947**	**5,354,160**
Provisions			
Provisions for liabilities		75,387	75,512
Provisions for expenses		12,960	13,420
TOTAL II	**6.3.4.7**	**88,347**	**88,932**
Payables and debt			
Bonds	6.3.4.8	5,806,870	5,707,079
Borrowings and financial debt	6.3.4.8	942,413	1,738,381
Security deposits	6.3.4.11	16,190	12,148
Advances and deposits received		14,867	11,167
Trade payables		13,941	14,830
Tax and employee-related liabilities		28,090	24,773
Fixed asset payables		11,598	16,521
Other payables		47,421	89,523
Accruals			
Deferred income	6.3.4.10	23,896	28,163
TOTAL III		**6,905,285**	**7,642,586**
Translation adjustment – liabilities			
TOTAL IV			
GRAND TOTAL (I + II + III + IV)		**12,248,579**	**13,085,678**

6.2 Income statement at December 31, 2023

In thousand euros	Note	12/31/2023	12/31/2022
Operating income			
Rental income	6.3.5.1	84,037	95,685
Write-backs on impairment and provisions	6.3.5.3	4,377	12,153
Recharges to tenants		27,130	21,364
Other transferred expenses		938	781
Other income		66,870	66,759
TOTAL		**183,351**	**196,743**
Operating expenses			
Purchases		(5,831)	(3,627)
Other external expenses		(54,590)	(63,314)
Taxes and other payables		(16,095)	(14,388)
Salaries and benefits		(45,602)	(44,416)
Depreciation	6.3.5.3	(35,128)	(31,210)
Impairment on current assets	6.3.5.3	(692)	(806)
Provisions	6.3.5.3	(304)	(515)
Other expenses		(4,416)	(5,312)
TOTAL	**6.3.5.2**	**(162,658)**	**(163,587)**
Operating income		**20,693**	**33,156**
Financial income			
Interest and related income		68,824	65,274
Write-backs on impairment and provisions	6.3.5.3	57,855	4,122
Income from other financial fixed assets		952,327	447,046
Income from equity investments		79,036	68,445
TOTAL		**1,158,042**	**584,887**
Financial expenses			
Interest and related expenses		(119,388)	(123,550)
Impairment and provisions	6.3.5.3	(536,463)	(121,594)
TOTAL		**(655,851)**	**(245,144)**
Net financial items	**6.3.5.4**	**502,191**	**339,743**
Income before tax and exceptional items		**522,884**	**372,899**
Non-recurring items			
Net gains on sale of properties		(5)	2,448
Net gains on sale of securities			515
Provisions for property impairments	6.3.5.3	(98,007)	(81,828)
Subsidies		69	72
Non-recurring income and expenses		(133,328)	(4,213)
Exceptional items	**6.3.5.5**	**(231,271)**	**(83,006)**
Pre-tax income		**291,613**	**289,893**
Employee profit-sharing		(3,594)	(1,083)
Income tax	6.3.5.6	52	84
INCOME		**288,070**	**288,894**

6.3 Notes to the annual financial statements at December 31, 2023

6.3.1 Highlights

6.3.1.1 2023 financial year

Governance and Executive Management

At the General Meeting of April 20, the terms of office of the Directors Ms. Dominique Dudan and the company Predica represented by Mr. Matthieu Lance were renewed and Mr. Beñat Ortega was appointed as a Director. The four-year terms of office will expire at the end of the General Meeting convened to approve the financial statements for the 2026 fiscal year.

On October 18, 2023, the Board of Directors decided to appoint Ms. Nathalie Charles as an observer ahead of her becoming a Director, subject to the vote of the General Meeting of April 25, 2024.

Main lettings

- Tour Horizons (Boulogne-Billancourt):

At Horizons in Boulogne-Billancourt, where the building's top section—floors 7 to 20—was recently renovated, Gecina let more than 4,300 sq.m to Moongy, a network of consulting companies for the Engineering and Digital sectors. The Company also signed two firm nine-year leases, one with Fresenius Kabi France, a global company specialized in infusion, transfusion and clinical nutrition, for more than 2,500 sq.m, and the second for more than 1,800 sq.m with CWT, a business travel management company. In total, nearly 8,700 sq.m of the Tour Horizons was let.

- 44 Champs-Elysées (Paris's 8th arrondissement)

Having fully let the office space at 44 Champs-Elysées to a jewelry group, Gecina finalized the letting of its retail space with the signing of two leases with fixed terms of six and seven years respectively, for a total of 1,800 sq.m.

Loans, balance sheet and financial structure

In 2023, Gecina was able to take advantage of favorable bond market conditions to raise a total of €400 million of Green Bonds with an average maturity of 8.5 years, via a tap issue on existing issues.

Gecina also raised or renewed €1,165 million (including €635 million at early 2024) in responsible credit lines with an average term of almost seven years. These credit lines renewed those maturing in 2024, 2025 and 2026 in advance.

Over the financial year, Gecina took out €145 million in responsible bank loans with an average duration of five years.

Furthermore, in order to rationalize the Group's resources, the company received an exceptional dividend for an amount of €479 million from its subsidiary Geciter.

It also collected interim dividends of €300 million from its subsidiary Hôtel d'Albe following the sale of the building at 101 Champs Elysées occupied by Louis Vuitton.

Lastly, impairment of €563 million was recognized on securities and properties.

6.3.2 Accounting rules and principles

The annual financial statements at December 31, 2023 were prepared in accordance with the provisions laid down in the French Commercial Code, with ANC regulation no. 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 investment and divestment strategy;
- a sustainable financing strategy;
- specific expenditure aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions;
- and the way in which Gecina measures its assets and liabilities.

6.3.3 Valuation methods

The method used for valuing items recorded in the financial statements is the historical cost method.

Note that the balance sheet was subjected to a voluntary revaluation at January 1, 2003, after Gecina opted for the French listed real estate investment trust (SIIC) 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

Gecina has been using a component approach since January 1, 2005. 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 no. 2015-6, 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, 2023: 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 "Other financial fixed assets".

Subordinated convertible bonds (obligations subordonnées convertibles en actions – OSRAs), are recorded under "Other financial investments".

Where there is a sign of long-term impairment of financial fixed assets, impairment, which is determined on the basis of several criteria (revalued Net Asset Value, profitability and strategic value, in particular) is recorded under income. 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

Receivables are recognized at par value. Rent receivables are always written down based on the receivables' aging and the situation of the tenants.

An impairment rate is applied to the amount of the receivable, excluding tax, minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

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.

Supplementary pension commitments to certain employees

Supplementary pension commitments to certain employees are valued under actuarial methods factoring in mortality tables. They are managed by external organizations and payments are made to these organizations. Additional provisions are constituted in the event that the insurance fund is underfunded for the liabilities. The valuation of these pension commitments assumes the employee's voluntary departure.

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

In thousand euros	Gross amount brought forward	Transfers between items	Acquisitions	Decreases	Gross amount carried forward
Intangible assets	**23,351**		**4,891**		**28,241**
Concessions, licenses	21,090	890	4,417		26,396
Intangible asset in progress	2,261	(890)	474		1,845
Property, plant and equipment	**1,945,340**		**44,823**	**18,637**	**1,971,527**
Land	989,126			2	989,124
Buildings	738,830	7,370	5,866	18,415	733,651
Buildings on third party land	25,452				25,452
Other property, plant and equipment	14,029	197	1,701	59	15,868
Merger losses on land	128,793				128,793
Fixed assets in progress	48,949	(7,567)	37,256		78,638
Advances on property acquisitions	161			161	
Financial fixed assets	**11,781,615**		**895,966**	**1,271,011**	**11,406,570**
Equity investments	5,223,440		2		5,223,442
Receivables related to equity investments	5,381,007		891,371	798,840	5,473,538
Other financial investments of which treasury shares (6.3.4.4)	820,773		45	462,794	358,024
Loans	179,148		131	11	179,268
Other financial fixed assets	17,106		4,417	9,226	12,297
Merger losses on securities	96,773				96,773
Advances on property acquisitions	63,369			140	63,229
TOTAL	**13,750,305**		**945,680**	**1,289,648**	**13,406,338**

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 €1,176 million;
- Geciter for €892 million;
- Eurosic for €650 million;
- Foncière de Paris SIIC for €241 million;
- Immobilière et Commerciale de Banville for €225 million;
- Avenir Grande Armée for €201 million;
- Bellechasse Grenelle for €198 million;
- Avenir Danton Défense for €170 million;
- Tour City 2 for €146 million;
- GEC 21 for €144 million;
- GEC 22 for €139 million;
- GEC 7 for €135 million;
- Michelet Levallois for €128 million;
- Lyon Sky 56 for €114 million;
- SCI Le France for €80 million.

Other financial investments consist mainly of:

- treasury shares in the amount of €337 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

In thousand euros	Balance brought forward	Allocations	Write-backs	**Balance carried forward**
Intangible assets	**12,475**	**5,532**		**18,007**
Concessions, licenses	12,475	5,532		18,007
Property, plant and equipment	**373,083**	**29,596**	**18,467**	**384,212**
Buildings	349,119	26,705	18,415	357,409
Buildings on third party land	14,726	458		15,184
Other property, plant and equipment	9,238	2,433	52	11,619
TOTAL	**385,558**	**35,128**	**18,467**	**402,219**

Impairment

In thousand euros	Balance brought forward	Allocations	Write-backs	Balance carried forward
Property, plant and equipment	**136,638**	**98,061**	**54**	**234,645**
Land	136,638	98,061	54	234,645
Buildings				
Financial fixed assets	**446,661**	**522,758**	**57,631**	**911,788**
Equity investments and related receivables and Group loans	292,496	522,578	375	814,699
Other financial fixed assets	91,096		57,116	33,980
Advances on property acquisitions	63,069	180	140	63,109
TOTAL	**583,300**	**620,819**	**57,685**	**1,146,434**

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 particularly linked to inflation, rising interest rates and the context geopolitics are a source of uncertainty in the real estate investment markets.

Impairment of equity investments and related receivables mainly concern Eurosic for €353 million, SIF Espagne for €213 million and Avenir Danton Défense for €186 million.

The impairment of other financial assets relates to treasury shares for €34 million.

The impairment of advances on property acquisitions corresponds to the advance granted to the Spanish company Bamolo, written down for €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

In thousand euros	**12/31/2023**	12/31/2022
Rent receivables	7,020	6,945
Impairment of rent receivables	(4,741)	(4,325)
Total rent due and related receivables	**2,280**	**2,620**
Group receivables	26,393	46,807
Miscellaneous income due	55	834
French State – income tax	6,444	6,444
French State – VAT	4,776	4,646
Management agencies, co-ownerships and external managers	5	44
Other receivables	1,652	3,130
Other receivables impairment	(20,820)	(21,214)
TOTAL OTHER RECEIVABLES	**18,506**	**40,690**

Group receivables mainly comprise receivables derived from the centralized cash management and 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

In thousand euros	**12/31/2023**	12/31/2022
Other investment securities	65,399	111,452
Impairment		(135)
TOTAL INVESTMENT SECURITIES	**65,399**	**111,317**

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
Balance at 01/01/2023	**2,820,644**	**339,414**
Award of performance shares	(30,410)	(2,113)
Liquidity contract - shares purchased	936,836	94,881
Liquidity contract - shares sold	(936,436)	(94,836)
BALANCE AT 12/31/2023[1]	**2,790,634**	**337,346**

(1) Gross value of shares recorded in "Other financial investments".

6.3.4.5 Bond redemption premiums

This line records premiums related to all non-convertible bonds, which are amortized on a straight-line basis over the term of the debt. The balance at December 31, 2023 amounts to €134 million (of which €65 million in relation with the bonds issued in 2023) after amortization of €13 million during the financial year.

6.3.4.6 Change in capital and shareholders' equity

In thousand euros	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
12/31/2021	**574,297**	**3,300,745**	**119,113**	**1,071,605**	**221,132**	**5,286,892**	**164,706**	**291**	**5,451,888**	
Capital increase (employees)	377	3,864		38		4,279			4,279	
Account transfers			(36)	36						
Other changes				(4,990)	(385,838)	(390,828)		(72)	(390,900)	390,828
2021 Income appropriation					164,706	164,706	(164,706)			
2022 net income							288,894		288,894	
12/31/2022	**574,674**	**3,304,609**	**119,077**	**1,066,689**	**–**	**5,065,049**	**288,894**	**219**	**5,354,161**	
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
2022 Income appropriation							(288,894)		(288,894)	
2023 net income							288,070		288,070	
12/31/2023	**575,031**	**3,308,315**	**119,019**	**964,361**	**–**	**4,966,727**	**288,070**	**150**	**5,254,946**	

At year-end 2023, the capital was composed of 76,670,861 shares with a par value of €7.50 each.

6.3.4.7 Provisions

In thousand euros	12/31/2022	Allocations	Write-backs	**12/31/2023**
Provisions for tax audits	6,600	–	–	6,600
Provisions for employee benefit commitments	6,820	86	546	6,360
Provisions for losses in subsidiaries	1,583	351	89	1,845
Other provisions	73,929	2,774	3,161	73,542
TOTAL	**88,932**	**3,211**	**3,796**	**88,347**

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, 2023, 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 (€6 million) as well as provisions for commitments in Spain (€67 million).

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €49 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. This decision led to the recording of a provision of €60 million (including interest) over the 2020 financial year, which was increased to €67 million as at December 31, 2023, taking into account accrued interest.

6.3.4.8 Borrowings and financial debt

Remaining maturities

In thousand euros	Less than 1 year	1 to 5 years	Over 5 years	**Total 12/31/2023**	Total 12/31/2022
Non-convertible bonds	56,870	2,100,000	3,650,000	5,806,870	5,707,079
Borrowings and financial debt (excluding Group)	540,922	100,000	45,000	685,922	1,568,325
Group financial debt	256,490			256,490	170,056
TOTAL	**854,282**	**2,200,000**	**3,695,000**	**6,749,282**	**7,445,460**

During the financial year, the Company issued new bonds for €400 million, maturing 2028, 2032, 2033 et 2036.

It also repaid €300 million in bonds.

Bank "covenants"

The Company's main credit facilities are accompanied by 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 12/31/2023**	Balance at 12/31/2022
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	36.5%	35.7%
EBITDA/net financial expenses	Minimum 2.0x	5.9 x	5.6x
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 6.0/8.0	17.1	20.1

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

	12/31/2023		
In thousand euros	**Fixed rate**	**Floating rate**	**Total**
Breakdown of Gross debt before hedging[1]	**5,750,000**	**695,000**	**6,445,000**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	1,600,000	(1,600,000)	
Non activated caps/floors	–	–	
Breakdown of Gross debt after hedging[2]	**6,500,000**	**(55,000)**	**6,445,000**

(1) Gross debt excluding accrued interest, bank overdrafts and Group debts.
(2) Debt after hedging amounted 7,224,200 thousand euros at December 31, 2022.

6.3.4.9.1 Derivative portfolio

In thousand euros	**12/31/2023**	12/31/2022
Derivatives in effect at year-end		
Fixed rate payer swaps	350,000	700,000
Cap purchases	1,250,000	1,250,000
Fixed rate receiver swaps	850,000	850,000
Subtotal	**2,450,000**	**2,800,000**
Derivatives with deferred effects[1]		
Fixed rate payer swaps	1,200,000	300,000
Caps (purchases)	–	–
Fixed rate receiver swaps	–	100,000
Short fixed rate swaption	1,200,000	300,000
Subtotal	**2,400,000**	**700,000**
TOTAL	**4,850,000**	**3,500,000**

(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, 2023 is €62 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	**12/31/2023**	12/31/2022
Bonds	56,870	56,879
Financial debts	(9,078)	(5,675)
Trade payables	11,136	12,552
Tax and employee-related liabilities	21,976	20,219
Fixed asset payables	8,104	10,886
Miscellaneous	2,819	4,307
Total accrued expenses	**91,829**	**99,168**
Deferred income	23,896	28,163
TOTAL LIABILITIES	**115,724**	**127,331**
Financial fixed assets	8,053	13,303
Trade receivables	350	1,052
Other receivables	1,160	1,284
Total accrued income	**9,563**	**15,639**
Prepaid expenses	29,696	31,523
TOTAL ASSETS	**39,259**	**47,163**

Prepaid expenses mainly concern loan issuance costs for €26 million. Deferred income relates for the most part to the portion received above par during bond issues, in the amount of €24 million.

6.3.4.11 Deposits and guarantees received

This item, for a total of €16 million, primarily represents deposits paid by lessees to guarantee their rent payments.

6.3.4.12 Other liabilities

Fixed asset payables include €2 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

In thousand euros	**12/31/2023**	12/31/2022
Commitments received		
Swaps	2,400,000	1,950,000
Caps	1,250,000	1,250,000
Undrawn credit lines	4,535,000	4,610,000
Mortgage-backed receivable	120	300
Guarantees received for works	7,436	–
Guarantees received from tenants	23,269	12,164
Other[2]	1,240,635	1,240,635
TOTAL	**9,456,460**	**9,063,099**
Commitments given		
Guarantees granted[1]	18,862	18,862
Swaps	2,400,000	1,950,000
Short fixed rate swaption	1,200,000	300,000
Debt guaranteed by real sureties	–	–
Preliminary property sale agreements	–	–
Works amount to be invested	6,019	14,424
TOTAL	**3,624,881**	**2,283,286**

(1) Guarantees granted at December 31, 2023 by Gecina to Group companies.
(2) Of which a €1,240 million guarantee received as part of the acquisition of SCI Avenir Grande Armée and SCI Avenir Danton Défense equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of 10 years, which do not appear in the table of commitments given because their cost is not yet known. 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

In thousand euros	**12/31/2023**	12/31/2022
Rental revenues on residential properties	3,345	3,139
Rental revenues on offices	80,692	92,546
TOTAL RENTAL REVENUES	**84,037**	**95,685**

6.3.5.2 Operating expenses

Operating expenses (excluding impairment and provisions) mainly include property rental expenses to recharge to tenants for €27 million.

6.3.5.3 Depreciation and impairment charges and reversals

	12/31/2023		12/31/2022	
In thousand euros	**Allocations**	**Write-backs**	Allocations	Write-backs
Fixed assets depreciation[1]	35,128		31,210	
Property, plant and equipment impairment[1]	98,061	53	81,828	770
Impairment of financial fixed assets and investment securities[1]	522,578	57,855	115,622	4,122
Receivables impairment[2]	692	670	806	1,250
Provisions for liabilities and charges[3]	2,860	3,707	2,950	10,903
Provisions for financial liabilities[3]	531		64	
Amortization of bond redemption premiums[4]	13,355		5,909	
TOTAL	**673,204**	**62,285**	**238,388**	**17,045**
Of which:				
• operating	36,124	4,377	32,531	12,153
• financial	536,463	57,855	121,594	4,122
• non-recurring and tax	100,617	53	84,263	770

(1) See Note 6.3.4.1.
(2) See Note 6.3.4.2.
(3) See Note 6.3.4.7.
(4) See Note 6.3.4.5.

6.3.5.4 Net financial items

	12/31/2023		12/31/2022	
In thousand euros	**Expenses**	**Income**	Expenses	Income
Interest and related expenses or income	119,388	68,824	123,550	65,274
Dividends of subsidiaries and income from equity investments		1,022,133		497,279
Interest income		9,230		18,212
Depreciation, impairment and provision charges and write-backs:				
• amortization of bond redemption premiums	13,355		5,909	
• impairments of investment in subsidiaries, related receivables, treasury shares	522,578	57,855	115,622	4,122
• provisions for losses in subsidiaries				
• provisions for financial liabilities	531		64	
TOTAL	**655,851**	**1,158,042**	**245,144**	**584,887**

6.3.5.5 Exceptional items

In thousand euros	**12/31/2023**	12/31/2022
Net gains on disposals of properties	(5)	2,448
Impairment of fixed assets	(100,564)	(81,058)
Result on purchase of bonds and treasury shares	(130,830)	(2,581)
Other non-recurring income and expenses	128	(1,815)
EXCEPTIONAL ITEMS	**(231,271)**	**(83,006)**

Impairments of fixed assets are mainly related to two buildings located in La Défense.

Result on purchase of bonds and treasury shares comes from the unwinding of the Eurosic subordinated bonds redeemable (OSRA) issues in 2016 for €129 million and from the allocation of performance shares to employees for €2 million.

6.3.5.6 Income tax

In thousand euros	**12/31/2023**	12/31/2022
Corporate income tax	0	40
Family tax credit	52	44
TOTAL	**52**	**84**

The receivable balance of corporate income tax for 2022 relates to adjustments following tax disputes.

The Company's taxable income falls into two different segments: one, described below, that is exempt (SIIC) and one, for other transactions, that is subject to the ordinary rate.

The Company is subject to 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.

This means 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

In thousand euros	**Assets (gross values)**		**Equity and liabilities**		**Net financial items**
Financial fixed assets	10,874,544	Financial debts	256,490	Financial expenses	(556,512)
Trade receivables	–	Trade payables	888		
Other receivables	26,393	Other payables	17	Financial income	1,098,589
Guarantees granted by Gecina on behalf of related companies				**18,862**	

Transactions with companies in which Gecina has a significant equity interest are limited to billing for services rendered and operating resources (€67 million in 2023) 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

	2019	2020	2021	2022	2023
I – Closing capital					
Share capital *(in thousand euros)*	573,077	573,950	574,296	574,674	575,031
Number of ordinary shares outstanding	76,410,260	76,526,604	76,572,850	76,623,192	76,670,861
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	205,117	143,106	152,169	173,383	221,453
II – Operations and earnings for the year *(in thousand euros)*					
Net revenue excluding tax	236,869	124,008	94,776	95,685	84,037
Earnings before tax, depreciation, impairment and provisions	672,349	322,333	211,848	508,487	896,381
Income tax	42	7,745	759	84	52
Earnings after tax, depreciation, impairment and provisions	619,596	233,371	164,706	288,894	288,070
Distributed profits	427,897	405,591	405,836	406,103	406,356
III – Earnings per share *(in euros)*					
Earnings after tax but before depreciation and impairments	8.80	4.31	2.78	6.64	11,69
Earnings after tax, depreciation, impairments and provisions	8.11	3.05	2.15	3.77	3,76
Total net dividend per share	5.30	5.30	5.30	5.30	5,30 (1)
IV – Workforce					
Average headcount during the year	388	318	272	271	260
Annual employee expenses *(in thousand euros)*	32,031	30,783	29,583	29,686	28,622
Annual employee benefits including social security and other social charges *(in thousand euros)*	19,585	14,728	15,737	14,730	16 981

(1) Subject to approval by the General Meeting of shareholders.

6.3.6.3 Workforce

Average headcount[1]	2023	2022
Managers	198	203
Employees	59	65
Workers and building staff	3	3
TOTAL	**260**	**271**

(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 2023 amounted to €609,000. 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	Performance shares	Bonus shares	Performance shares	Performance shares	Performance shares
Date of General Meeting	04/18/2018	04/23/2020	04/23/2020	04/21/2022	04/21/2022	04/21/2022	04/21/2022
Date of Board meeting	02/19/2020	02/18/2021	02/17/2022	04/21/2022	02/15/2023	02/15/2023	02/15/2023
Effective allocation date	02/19/2020	02/18/2021	02/17/2022		02/15/2023	02/15/2023	04/20/2023
Vesting date	02/21/2023	02/19/2024	02/18/2025	04/21/2022	02/15/2026	02/15/2026	04/20/2026
Number of rights	53,285	62,350	64,775	5,000	84,000	5,350	16,540
Rights canceled							
Withdrawal of rights	7,915	8,562	6,450		850	700	
Stock price when granted	€182.00	€120.00	€115.50		€109.90	€109.90	€97.35
Shares acquired	30,410						
Number of shares that may be awarded	**0**	**53,788**	**58,325**	**5,000**	**83,150**	**4,650**	**16,540**
Performance conditions	yes	yes	yes	no	yes	yes	yes
	Total Return progression	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 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).	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested 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).		Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded Non-financial criteria for 30% of the performance shares awarded Operating and financial criteria for 30% of the perform ance shares awarded Performance conditions described in chapter 4.2.1.4.1	Vesting is conditional on beneficiaries' individual appraisal performance 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 Non-financial criteria for 30% of the performance shares awarded Operating and financial criteria for 30% of the perform ance shares awarded Performance conditions described in chapter 4.2.1.4.1

Stock option plans

The latest stock option plans issued by Gecina expired during the financial year 2020.

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	Share-holders' 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 (profit or loss for most recent year ended)	Dividends recorded by the Company during the year
				Gross	Net					
Subsidiaries and equity interests										
A – Detailed information on subsidiaries and equity										
Subsidiaries										
SAS Geciter	17,476	115,689	100.00 %	782,018	782,018	873,931		66,635	61,739	512,860
SAS Hôtel d'Albe	2,261	301,620	100.00 %	216,096	216,096	(4,758)		7,775	606,187	347,487
SCI Capucines	14,273	(4,318)	100.00 %	26,188	26,188	49,169		1,256	(4,318)	
SNC Michelet Levallois	75,000	5,256	100.00 %	95,965	95,965	126,685		17,707	8,259	
SAS Khapa	30,037	40,212	100.00 %	66,659	66,659	44,831		10,419	6,558	5,304
SCI 55 rue d'Amsterdam	18,015	4,678	100.00 %	36,420	36,420	34,382		8,674	4,646	
SAS GEC 7	81,032	42,871	100.00 %	119,553	119,553	134,778	18,862	12,977	2,945	5,389
SIF Espagne	60	(179,797)	100.00 %	33,161		679			(52)	
SAS SPIPM	1,226	25,160	100.00 %	26,890	26,890	3,191		2,927	3,247	2,998
SAS Sadia	90	20,287	100.00 %	24,928	24,928	11,120		3,486	2,628	2,520
SCI Saint-Augustin Marsollier	10,515	2,345	100.00 %	23,204	23,204	8,516		3,549	2,345	
SAS Le Pyramidion Courbevoie	37	11,531	100.00 %	22,363	14,028	50,170		44	(2,746)	
SCI Avenir Danton Défense	1	123,177	81.09 %	476,458	290,520	165,007		51,732	33,159	
SCI 5 BD Montmartre	10,515	7,084	100.00 %	18,697	18,697	17,808		4,208	3,050	2,536
SAS Anthos	30,037	(9,689)	100.00 %	50,953	50,953	36,510		1,521	(1,439)	
SCI Beaugrenelle	22	3,988	75.00 %	30,287	3,007	(3,680)			189	
SNC Gecina Management	3,558	10,307	100.00 %	12,215	6,649	(8,159)		15,572	7,216	
SCI Du 32-34 rue Marbeuf	50,002	(20,603)	100.00 %	50,002	50,002	73,266		975	(20,603)	
SCI Tour Mirabeau	120,002	6,622	100.00 %	120,002	120,002	18,687		15,207	6,622	
SCI Le France	60,002	5,786	100.00 %	60,002	60,002	79,474		11,527	5,786	
SCI Avenir Grande Armée	163	139,177	61.47 %	108,526	108,526	187,795		(66)	(12,155)	
SAS Eurosic	781,392	843,156	100.00 %	2,453,762	2,100,610	641,862		39,756	55,103	17,003
SCI Des Vaux	0	1,164	100.00 %	38,176	38,176	26,814		2,868	1,164	
SCI Neuilly Hôtel de Ville	3,170	6,690	100.00 %	304,214	286,518	14,173		5,704	2,727	
SAS Homya	19,443	246,461	100.00 %	109,802	109,802	1,104,890		109,691	141,819	47,000
YouFirst Collaborative	2,106	(1,151)	100.00 %	6,502	954	(1,034)		847	233	
B – General information on other subsidiaries or equity investments with gross value not exceeding 1% of Gecina's capital										
a. French subsidiaries (Total)	4,820	25,996		7,094	6,636	556,399		78,280	22,314	
b. Foreign subsidiaries (Total)										
c. Equity investments in French companies (Total)	2	1,256				(1,313)		2,342	1,256	
d. Equity investments in foreign companies (Total)										

LIve, 75 avenue de la Grande Armée, Paris 16

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Property portfolio

7.1 Offices

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residen-tial 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)**
	ASSETS IN OPERATION									
75	**Paris 1st**									
	10/12, place Vendôme	1750		1	78	8,164	1,061	108	782	10,193
	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
	Paris 2nd									
	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			7,040			4,079	11,119
	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
	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	2012			2,842				2,842
	Paris 7th									
	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, 41-51, rue Saint-Dominique	1950-1969	2012			23,673			487	24,160
	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		9	325	2,605				2,930
	Paris 8th									
	26, rue de Berri	1971	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 restructu-ration/ renovation	Nb of housing units	Residen-tial 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-Ier	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[1]	1958	2015			11,371			1,135	12,506
	18/20, rue Treilhard	1970				4,095			1,376	5,471
	Paris 9th									
	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
	Paris 10th									
	5, rue de Dunkerque	1926	2013			118		4,425		4,543
	210, quai de Jemmapes	1993				9,461	118		658	10,237
	Le Sequoïa – 27, rue des Petites-Écuries	1930	1992			3,330	311		169	3,810
	Paris 11th									
	21/23, rue Jules-Ferry	1900	2000			1,841				1,841
	Paris 12th									
	Tour Ibox – 5-9, rue Van-Gogh	1974	2019			16,334	1,855		990	19,179
	Paris 13th									
	Le France – 190-198, avenue de France	2001	2018			17,507	249		3,248	21,004
	Biopark – 8, rue de la Croix-Jarry 5/7 and 11/13, rue Watt	1988	2006-2021			30,893				30,893
	Paris 15th									
	Tour Mirabeau – 39, quai André-Citroën	1972	1972			32,538			2,457	34,995
	Le Jade – 85, quai André-Citroën	1991	2018			20,796			1,539	22,335
	23, rue Linois	1978	2015			5,735				5,735
	Paris 16th									
	58/60, avenue Kléber	1875-1913	1992			4,431	543		199	5,172
	MAP – 37, boulevard de Montmorency		2019			13,549			759	14,308
	L1ve – 69-81, avenue de la Grande-Armée	1973	2022			25,550	491		7,393	33,434
	Paris 17th									
	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
	163, boulevard Malesherbes	1979	2015			1,270			42	1,312
	Paris 18th									
	139, boulevard Ney	2004				764		3,123		3,887
	16, rue des Fillettes							1,809		1,809

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residen-tial 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)
	Paris 19th									
	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
	Total assets in operation in Paris			**230**	**16,213**	**460,168**	**28,136**	**9,465**	**41,913**	**555,894**
92	**92100 Boulogne-Billancourt**									
	Khapa – 65, quai Georges-Gorse	2008	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	2011			32,381	1,005		3,079	36,465
	City 2 204, rond-point du Pont-de-Sèvres	2016	2016			24,134			4,222	28,355
	Le Cristallin – 122, avenue du Général-Leclerc	1968	2006-2016			18,235	2,986		4,521	25,742
	92120 Montrouge									
	Joy – 19, rue Barbès	2010				6,352			124	6,476
	92130 Issy-les-Moulineaux									
	Be Issy – 16, boulevard Garibaldi	2018	2018			24,783	321			25,104
	92200 Neuilly-sur-Seine									
	Îlot Neuilly 157 and 159, avenue Charles-de-Gaulle 8, rue des Graviers	1959-1970	2005-2022			18,169	475		1,022	19,666
	96/104, avenue Charles-de-Gaulle	1964	2012			8,733			1,406	10,139
	Carreau de Neuilly 106-116, avenue Charles-de-Gaulle 8, rue de l'Hôtel-de-ville	1973	1988			24,121	912		4,575	29,608
	92240 Malakoff									
	76, avenue Brossolette	1992				3,783			50	3,833
	166/180, boulevard Gabriel-Péri	1930	2009			19,922				19,922
	92300 Levallois-Perret									
	Octant-Sextant – 2/4, quai Charles-Pasqua	1996	2018			34,357			2,209	36,566
	92400 Courbevoie (La Défense)									
	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	2008							
	Adamas – 2 to 14, rue Berthelot 47/49, bd de la Mission-Marchand 38, avenue Léonard-de-Vinci 1, rue Alexis-Séon	2010	2010			9,292	786		444	10,522
	92700 Colombes									
	Portes de La Défense 15/55, boulevard Charles-de-Gaulle 307, rue d'Estienne-d'Orves	2001	2001			43,525			484	44,009
	SOCO – Défense Ouest 420/426, rue d'Estienne-d'Orves	2006	2006			57,542			6,979	64,521
	92800 Puteaux									
	Feel – 33, quai de Dion-Bouton	2009				22,071			482	22,553
	92800 Puteaux (La Défense)									
	La Défense – Carré Michelet 12, cours Michelet		2019			32,758	414		3,871	37,043

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residen-tial 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)
93	**93200 Saint-Denis**									
	12 to 16, rue André-Campra	2008				3,436		12,932		16,368
95	**95863 Cergy-Pontoise**									
	10, avenue de l'Entreprise	1988				56,871	85		5,876	65,513
	Total assets in operation in the Paris Region					**556,957**	**7,640**	**12,932**	**48,909**	**629,119**
	Total assets in operation in Paris and its region			**230**	**16,213**	**1,017,125**	**35,776**	**22,397**	**90,822**	**1,185,013**
69	**Lyon 3rd**									
	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
	Lyon 7th									
	Septen – Grande Halle – ZAC Gerland[2]	2017	2017			19,132			987	20,118
	Total assets in operation in the other regions					**60,313**	**1,521**		**2,959**	**64,792**
Other country	**Milan – Italy**									
	Via Antonini 26					1,570	3,610			5,180
	San Donato Milanese – Italy									
	Via Agadir 38					6,035				6,035
	Total asset in operation in other country					**7,605**	**3,610**			**11,215**
	TOTAL ASSETS IN OPERATION			**230**	**16,213**	**1,085,043**	**40,907**	**22,397**	**93,780**	**1,261,021**
	ASSETS UNDER REDEVELOPMENT									
75	**Paris 2nd**									
	31/35, boulevard des Capucines	1700	in progress			4,542	1,465		280	6,287
	Paris 8th									
	Icône – 32/34, rue Marbeuf	1930-1950-1970	in progress			10,605	2,627			13,232
	Paris 12th									
	Parkings – 58/62, quai de la Rapée	1990	in progress							
	Tour Gamma – 193, rue de Bercy	1972	in progress			17,430	2,729		3,057	23,217
	Paris 17th									
	Mondo – Bancelles 145 to 153, rue de Courcelles	1994	in progress			25,606	2,090		2,368	30,064
	Paris 19th									
	27 Canal – 28, avenue de Flandre 4, rue de Soissons	1990	in progress			13,904	1,631			15,535
92	**92120 Montrouge**									
	Porte Sud – 21 to 27, rue Barbès	1975	in progress			11,902			704	12,606
	TOTAL ASSETS UNDER REDEVELOPMENT					**83,989**	**10,542**		**6,410**	**100,941**
	LAND RESERVES									
69	**Lyon 7th**									
	ZAC Gerland	in progress	in progress							
	ZAC des Girondins	in progress	in progress							
	TOTAL LAND RESERVES									
	GRAND TOTAL OFFICES			**230**	**16,213**	**1,169,032**	**51,449**	**22,397**	**100,190**	**1,361,961**

(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	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	ASSETS IN OPERATION								
75	**Paris 3rd**								
	7/7 bis, rue Saint-Gilles	1987		43	2,732		132		2,864
	Paris 7th								
	18, rue de Bourgogne	1969		21	1,960				1,960
	Paris 8th								
	66, rue de Ponthieu	1934		53	2,632		1,248	60	3,940
	Paris 11th								
	8, rue du Chemin-Vert	1969		43	2,238		685		2,923
	Paris 12th								
	18/20 bis, rue Sibuet	1992		64	4,497	69			4,566
	9/11, avenue Ledru-Rollin	1997		63	3,128		177	30	3,335
	25, avenue de Saint-Mandé	1964-2020		90	4,227		130		4,357
	24/26, rue Sibuet	1970		159	9,760	85		1	9,846
	Paris 13th								
	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
	Paris 14th								
	3, villa Brune	1970		110	4,745				4,745
	Paris 15th								
	18/20, rue Tiphaine	1972		81	4,932	1,897	173	103	7,105
	37/39, rue des Morillons	1966		34	2,295	220	287	32	2,834
	6, rue de Vouillé	1969		591	28,396	768	1,147	671	30,982
	199, rue Saint-Charles	1967		60	3,284			10	3,294
	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		198	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		320	22,239	190	620	2	23,051
	85/89, boulevard Pasteur	1965		260	16,413			11	16,424
	Paris 16th								
	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
	Paris 18th								
	56, boulevard Rochechouart		2002	16	1,072		2,158	10	3,240

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)
	Paris 20th								
	59/61, rue de Bagnolet	1979		58	3,305		99	1	3,405
	44/57, rue de Bagnolet	1992		30	1,926		292	54	2,272
	42/52 and 58/60, rue de la Py 15/21, rue des Montibœufs	1967		143	8,084	486		85	8,655
	Total assets in operation in Paris			**3,511**	**217,581**	**4,815**	**21,393**	**1,693**	**245,483**
92	**92100 Boulogne-Billancourt**								
	94/98, rue de Bellevue	1974		64	4,534				4,534
	108, rue de Bellevue – 99, rue de Sèvres	1968		324	24,969			338	25,307
	92350 Le Plessis-Robinson								
	25, rue Paul-Rivet	1997		132	11,265				11,265
	92400 Courbevoie								
	43, rue Jules-Ferry – 25, rue Cayla	1996		59	3,639			16	3,655
	92410 Ville-d'Avray								
	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 Belvedère-de-la-Ronce	1966		551	40,487		105	2	40,594
	Ville d'Avray – Les Terrasses 20, rue de la Ronce	2023		125	7,906		2,228		10,134
94	**94410 Saint-Maurice**								
	1/5, allée des Bateaux-Lavoir 4, promenade du Canal	1994		87	6,382			89	6,471
	Total assets in operation in the Paris Region			**1,499**	**115,169**		**2,333**	**464**	**117,966**
	TOTAL ASSETS IN OPERATION			**5,010**	**332,750**	**4,815**	**23,726**	**2,157**	**363,448**
	ASSETS ON UNIT-BY-UNIT SALE								
75	**Paris 2nd**								
	6 bis, rue Bachaumont	1905		2	151			19	171
	Paris 6th								
	1, place Michel-Debré	1876		5	360			20	380
	Paris 9th								
	13/17, cité de Trévise	1998		12	795			26	821
	Paris 12th								
	25/27, rue de Fécam – 45, rue de Fécamp	1988		11	1,040			22	1,062
	Paris 13th								
	22/24, rue Wurtz	1988		38	2,606			82	2,688
	Paris 15th								
	12, rue de Chambéry	1968		4	119				119
	191, rue Saint-Charles – 17, rue Varet	1960		32	1,561			90	1,650
	22/24, rue Edgar-Faure	1996		40	3,516			86	3,602
	39, rue de Vouillé	1999		26	1,990			26	2,016
	27, rue Balard	1995		33	2,947			66	3,013
	Paris 17th								
	10, rue Nicolas-Chuquet	1995		18	976			19	995
	Paris 18th								
	40, rue des Abbesses	1907		8	514			42	555
	Paris 20th								
	162, rue de Bagnolet	1992		9	722			18	740
	19/21, rue d'Annam	1981		32	1,646			62	1,708
	Total assets on unit-by-unit sale in Paris			**270**	**18,943**			**577**	**19,520**

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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 surface area (sq.m)	Total (sq.m)
78	**78000 Versailles**								
	Petite place – 7/9, rue Sainte-Anne 6, rue Madame – 20, rue du Peintre-Le-Brun	1968		59	4,422			130	4,552
92	**92100 Boulogne-Billancourt**								
	Rue Marcel-Bontemps, Îlot B3 lot B3abc ZAC Séguin Rives de Seine	2011		9	543				543
	59 bis/59 ter, rue des Peupliers 35 bis, rue Marcel-Dassault	1993		9	725				725
	92400 Courbevoie								
	8/12, rue Pierre-Lhomme	1996		21	1,222			19	1,241
	3, place Charras	1985		25	1,733			50	1,783
	Total assets on unit-by-unit sale in the Paris Region			**123**	**8,646**			**199**	**8,845**
01	**01280 Prévessin – Moëns**								
	La Bretonnière – Route de Mategnin Le Cottage Mail du Neutrino	2010		25	1,778				1,778
	Total assets on unit-by-unit sale in other regions			**25**	**1,778**				**1,778**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE			**418**	**29,367**			**776**	**30,143**
	ASSETS UNDER REDEVELOPMENT								
75	**Paris 13th**								
	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	in progress	in progress	132	6,787		1,245		8,032
	Paris 14th								
	37/39, rue Dareau	1988	in progress	93	5,439			94	5,533
92	**92250 La Garenne-Colombes**								
	Madera – 98, rue Jules-Ferry	in progress	in progress	80	4,703		185		4,888
	92500 Rueil-Malmaison								
	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
	Rueil Doumer – 60-72, avenue Paul-Doumer	in progress	in progress	96	5,481				5,481
33	**33000 Bordeaux**								
	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
	TOTAL ASSETS UNDER REDEVELOPMENT			**696**	**41,915**		**1,430**	**94**	**43,439**
	GRAND TOTAL YOUFIRST RESIDENCE			**6,124**	**404,032**	**4,815**	**25,156**	**3,028**	**437,031**

7.2.2 YouFirst Campus

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 surface area (sq.m)	Total (sq.m)
	ASSETS IN OPERATION								
75	**Paris 13th**								
	75, rue du Château-des-Rentiers	2011		183	4,149				4,149
	Rue Auguste-Lançon	2015	2023	60	1,368			147	1,515
	Paris 15th								
	76/82, rue Lecourbe – rue François-Bonvin	1971	2014	103	2,674				2,674
	Total assets in operation in Paris			**346**	**8,191**			**147**	**8,338**
77	**77420 Champs-sur-Marne**								
	6, boulevard Copernic	2010		135	2,671				2,671
91	**91120 Palaiseau**								
	Plateau de Saclay	2015		145	3,052			158	3,210
92	**92800 Puteaux**								
	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
93	**93170 Bagnolet**								
	16-18, rue Sadi-Carnot – 2-4, avenue Henriette	2015		163	3,735		478	46	4,259
	93200 Saint-Denis								
	Cité Cinéma – Saint-Denis Pleyel rue Anatole-France	2014		183	4,357		259		4,616
94	**94200 Ivry-sur-Seine**								
	Paris Porte d'Ivry – 5, allée Allain-Leprest	2021		368	7,367				7,367
	Total assets in operation in the Paris Region			**1,517**	**32,182**		**875**	**204**	**33,261**
	Total assets in operation in Paris and its region			**1,863**	**40,372**		**875**	**351**	**41,599**
13	**Marseille 2nd**								
	1, rue Mazenod	2017		179	3,844				3,844
33	**33000 Bordeaux**								
	26/32, rue des Belles-Îles	1994		99	2,092				2,092
	Rue Blanqui – rue de New-York	2015		159	3,800				3,800
	33400 Talence								
	11, avenue du Maréchal-de-Tassigny	2000		150	3,527		887		4,414
	36, rue Marc-Sangnier	1994		132	2,766				2,766
	33600 Pessac								
	80, avenue du Docteur-Schweitzer	1995		92	1,728				1,728
59	**59000 Lille**								
	Tour V Euralille – Avenue Willy-Brandt	2009		190	4,754				4,754
69	**Lyon 7th**								
	7, rue Simon-Fryd	2010		152	3,334				3,334
	Total assets in operation in other regions			**1,153**	**25,845**		**887**		**26,732**
	TOTAL ASSETS IN OPERATION			**3,016**	**66,218**		**1,762**	**351**	**68,331**

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 surface area (sq.m)	Total (sq.m)
	ASSETS UNDER REDEVELOPMENT								
75	**Paris 13th**								
	53, rue de la Glacière	1970	in progress	55	90	791		62	943
	Paris 15th								
	Résidence Vouillé	in progress	in progress						
	Résidence Lourmel	in progress	in progress						
92	**92170 Vanves**								
	Porte de Brancion – rue Louis-Vicat rue Jean-Bleuzen	in progress	in progress	100	1,950		103		2,053
	TOTAL ASSETS UNDER REDEVELOPMENT			**155**	**2,040**	**791**	**103**	**62**	**2,996**
	GRAND TOTAL YOUFIRST CAMPUS			**3,171**	**68,258**	**791**	**1,865**	**413**	**71,327**

7.3 Hotel

Dept	Address	Construction year	Year of last restructuration/ renovation	Hotel surface area	Total (sq.m)
	ASSET IN OPERATION				
95	**95540 Méry-sur-Oise**				
	Château de Méry – 3, avenue Marcel-Perrin	2010		6,564	6,564
	GRAND TOTAL HOTEL			**6,564**	**6,564**

7.4 Summary of surface areas

7.4.1 Summary of the commercial property portfolio

	Office surface area (sq.m)	Retail surface area (sq.m)
Paris	**464,983**	**49,529**
Commercial portion of predominantly residential assets	4,815	21,393
Commercial portion of predominantly commercial assets	460,168	28,136
Paris Region	**556,957**	**10,849**
Commercial portion of predominantly residential assets		3,208
Commercial portion of predominantly commercial assets	556,957	7,640
Other regions	**60,313**	**2,408**
Commercial portion of predominantly residential assets		887
Commercial portion of predominantly commercial assets	60,313	1,521
Other countries	**7,605**	**3,610**
Commercial portion of predominantly residential assets		
Commercial portion of predominantly commercial assets	7,605	3,610
Commercial property portfolio in operation as at December 31, 2023	**1,089,858**	**66,395**
Unit-by-unit sale programs		
Commercial portion of predominantly residential assets		
Commercial portion of predominantly commercial assets		
Programs under construction and land reserves	**84,780**	**12,075**
Commercial portion of predominantly residential assets	791	1,533
Commercial portion of predominantly commercial assets	83,989	10,542
TOTAL COMMERCIAL PROPERTY PORTFOLIO AS AT DECEMBER 31, 2023	**1,174,638**	**78,470**
Commercial portion of predominantly residential assets	5,606	27,022
Commercial portion of predominantly commercial assets	1,169,032	51,449

7.4.2 Summary of the residential property portfolio

	Nb of housing units	Residential surface area (sq.m)
Paris	**4,087**	**241,985**
Residential portion of predominantly residential assets	3,857	225,772
Residential portion of predominantly commercial assets	230	16,213
Paris Region	**3,016**	**147,350**
Residential portion of predominantly residential assets	3,016	147,350
Residential portion of predominantly commercial assets		
Other regions	**1,153**	**25,845**
Residential portion of predominantly residential assets	1,153	25,845
Residential portion of predominantly commercial assets		
Residential property portfolio in operation as at December 31, 2023	**8,256**	**415,180**
Unit-by-unit sale programs	**418**	**29,367**
Residential portion of predominantly residential assets	418	29,367
Residential portion of predominantly commercial assets		
Programs under construction and land reserves	**851**	**43,956**
Residential portion of predominantly residential assets	851	43,956
Residential portion of predominantly commercial assets		
TOTAL RESIDENTIAL PROPERTY PORTFOLIO AS AT DECEMBER 31, 2023	**9,525**	**488,503**
Residential portion of predominantly residential assets	9,295	472,290
Residential portion of predominantly commercial assets	230	16,213

7.5 Condensed report of property appraisers

7.5.1 General context of the appraisal assignment

General background

- Cushman & Wakefield Valuation France
- Jones Lang LaSalle Expertises
- CBRE Valuation
- Catella Valuation Advisors

In order to obtain the updated value of its property portfolio assets according to the following breakdown:

In million euros	Number of assets	**Valuation at 12/31/2023**
Cushman & Wakefield Valuation France	58	7,141
Jones Lang LaSalle Expertises	57	6,232
CBRE Valuation	46	2,953
Catella Valuation Advisors	19	394
Other independent appraisers	3	135
Internal evaluation	20	227
TOTAL	**203**	**17,082**

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, 2023.

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 five years, including 180 assets in 2023.

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.

7.5.2 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;
- income-based method;
- cash flow method;
- "developer's balance sheet" method (only applied to buildings under construction).

The valuation methodology is summarized in Note 5.5.3.1 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.

7.5.3 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	Catella Valuation Advisors

16 rue Montmartre, Paris 1

8

Shares, distribution and share capital

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
- SBF 120
- CAC Next 20
- CAC Large 60
- CAC 40 ESG
- CAC SBT 1.5°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, 2023
€8.441 billion

Number of shares at December 31, 2023
76,670,861

8.1.2 Trading volumes in securities and capital

Trading volumes and share price changes over the last 18 months(1)

		Highest price *(in euros)*	Lowest price *(in euros)*	Number of securities traded	Amount of capital traded *(in million euros)*
2022	July	101.70	84.90	2,814,172	258.7
	August	100.50	88.95	2,262,464	214.9
	September	94.15	74.25	3,525,175	301.5
	October	91.40	76.05	3,101,838	259.8
	November	99.90	87.00	2,490,843	235.0
	December	99.10	90.50	2,758,509	262.7
2023	January	112.20	95.20	2,717,291	288.0
	February	114.20	105.00	2,385,801	261.7
	March	110.10	89.35	3,979,512	395.2
	April	101.70	93.60	2,197,600	214.5
	May	100.20	94.85	2,321,226	225.7
	June	100.60	92.95	2,529,909	246.8
	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

(1) Source: Euronext.

Trading volumes and share price changes over the last five years

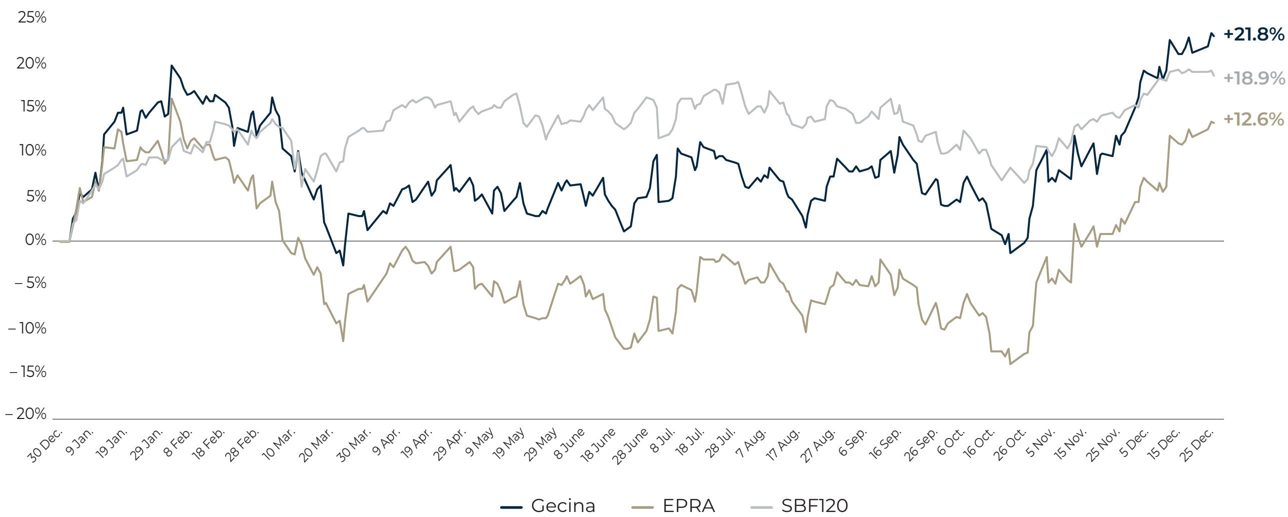
	2019	2020	2021	2022	**2023**
Market capitalization *(in billion euros)*	12.195	9.665	9.411	7.291	8.441
Number of securities traded *(daily average)*	110,645	136,489	110,987	140,369	116,683
Share price *(in euros)*					
High	161.50	171.20	138.50	125.15	114.20
Low	110.60	88.50	110.10	74.25	88.00
Year-end	159.60	126.30	122.90	95.15	110.10

8.1.3 Share price in 2023

During 2023, Gecina recorded an increase of +15.7%. The total number of Gecina securities traded between January 2 and December 29, 2023 on Euronext Paris was 29,754,250 (36,074,901 in 2022), with a daily average of 116,683 securities (140,369 in 2022). Over this period, the security reached a high of €114.20 and a low of €88.00.

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 29, 2023 and over a period of 10 years, the Total Shareholder Return (TSR) was +81.8% for Gecina shares, compared to +67.8% for the IEIF SIIC France index, dividends reinvested.

Change in the Gecina share price and the SBF 120 and EPRA indices in 2023 – dividends reinvested



8.2 Distribution

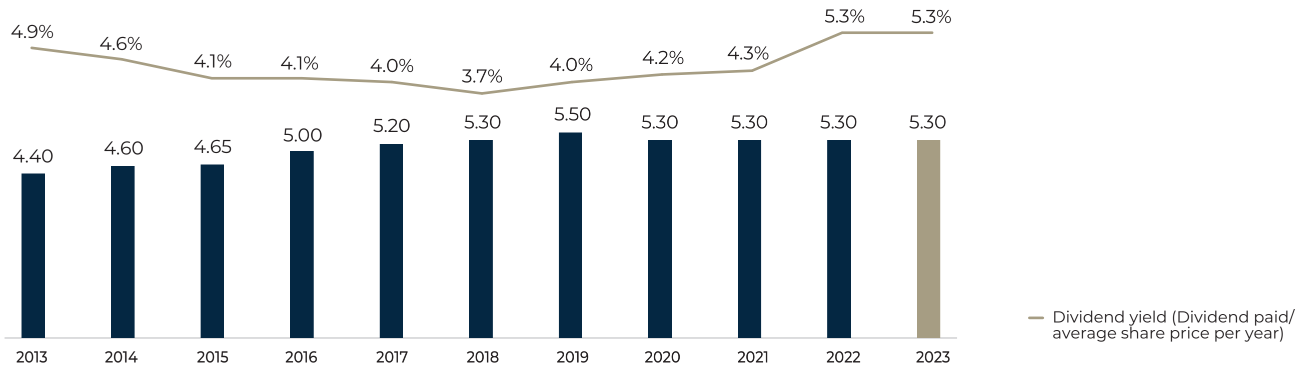
8.2.1 An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. A cash dividend of €5.30 per share will be proposed to the General Meeting of April 25, 2024 in respect of 2023. For the 2023 dividend, an interim cash dividend of €2.65 will be paid on March 6, 2024, followed by the balance of €2.65 on July 4, 2024.

Interim cash dividend
Ex-date: March 4, 2024
Payment date: March 6, 2024

Dividend balance
Ex-date: July 2, 2024
Payment date: July 4, 2024

Dividends paid since 2013 *(in euros)*



8.2.2 Income appropriation and distribution

The financial year ended December 31, 2023 shows a distributable profit of €288,070,349.85, comprising 2023 profit.

The General Meeting is asked to distribute a dividend of €5.30 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, 2023, a total of €406,355,563.30, of which €288,070,349.85 drawn against the distributable profit and the surplus of €118,285,213.45 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, 2023, i.e. 76,670,861 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2024 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

	2019	2020	2021	2022	2023[1]
Distribution *(in euros)*	404,974,378	405,591,001	405,836,105	406,102,918	406,355,563
Number of shares	76,410,260	76,526,604	76,572,850	76,623,192	76,670,861
Dividend under the SIIC regime *(in euros)*	5.30	5.30	5.30	5.30	5.30

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2023.

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.

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 results, news and strategy. Gecina also promotes constructive exchanges between its managers and the financial community.

The highlights of these exchanges are presented regularly to the Strategic and Investment Committee and then 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, to the management of their account if they hold direct registered shares, to taxation or to the Group's news.

Gecina's direct registered shareholders have access to their own personal online space at espace-actionnaires.gecina.fr, which contains all their documentation as well as information relating to their securities account. Via the space, shareholders can also view all notifications (statements of account, payment notifications, tax forms) or sign up to e-convocation for General Meetings.

Finally, 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.

> ***Le Revenu* Jury's Special Prize 2023** for its SBF 120 shareholder relations.

Communication specifically for institutional investors and financial and non-financial analysts

Gecina places particular importance on its relations with institutional investors and financial and non-financial analysts, favoring constructive exchanges that foster a climate of trust.

Gecina makes sure to provide accurate, regular and transparent information regarding its results, news and strategy. The team in charge of communication emails all of the Group's press releases and publications to investors and analysts who have opted in.

Gecina also encourages meetings between its Executive Management and market participants, including conferences and roadshows in France or abroad, and individual meetings and visits to real estate assets.

> **2 EPRA Gold Awards** attesting to the high standards and quality of its financial and non-financial reporting

Contacts

Individual shareholder relations

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E-mail: actionnaire@gecina.fr

Financial communication, analyst and investor relations

Tel.: +33 (0)1 40 40 62 48

E-mail: ir@gecina.fr

8.4 Information on share capital

Consisting of 76,670,861 shares with a par value of €7.50, the capital totaled €575,031,457.50 at the end of the financial year.

8.4.1 Breakdown of share capital and shareholding structure

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, 2023, the distribution of capital and voting rights, to the Company's knowledge, is therefore as follows:

Breakdown of share capital and voting rights at December 31, 2023

Shareholders	Number of shares	% of capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]
Ivanhoé Cambridge	11,575,623	15.10%	15.10%	15.67%
Crédit Agricole Assurances – Predica	10,427,849	13.60%	13.60%	14.11%
Norges Bank	7,168,025	9.35%	9.35%	9.70%
Other shareholders	44,708,730	58.31%	58.31%	60.52%
Treasury shares	2,790,634	3.64%	3.64%	
TOTAL	**76,670,861**	**100%**	**100%**	**100%**

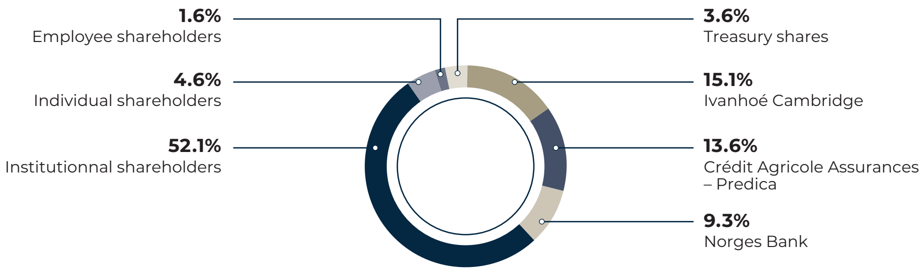
(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.

At December 31, 2023, the percentages of capital and voting rights held by the members of the administrative and management bodies were 27.8% and 28.9% 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, 2023.

The Company has no pledges on its treasury shares.

Shareholding structure at December 31, 2023



Change in the breakdown of share capital over the last three years

	12/31/2023			12/31/2022			12/31/2021		
	% of capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)	% of capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)	% of capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)
Ivanhoé Cambridge	15.10%	15.10%	15.67%	15.11%	15.11%	15.68%	15.12%	15.12%	15.70%
Crédit Agricole Assurances – Predica	13.60%	13.60%	14.11%	13.72%	13.72%	14.25%	13.73%	13.73%	14.27%
Norges Bank	9.35%	9.35%	9.70%	9.35%	9.35%	9.71%	9.35%	9.35%	9.71%
Other shareholders	58.31%	58.31%	60.52%	58.13%	58.13%	60.35%	58.06%	58.06%	60.32%
Treasury shares	3.64%	3.64%		3.68%	3.68%		3.73%	3.73%	
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(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)*
2019	Balance at 01/01/2019	76,266,750	572,000,625.00	
	Exercise of stock options	29,258	219,435.00	2,077,099
	Subscription under the company's savings plan	61,942	464,565.00	6,438,251
	Shares issued under the performance share award plan – April 2016	51,709	387,817.50	
	Shares issued under the performance share award plan – Eurosic 2015	601	4,507.50	71,780
	Balance at 12/31/2019	76,410,260	573,076,950.00	
2020	Balance at 01/01/2020	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 12/31/2020	76,526,604	573,949,530.00	
2021	Balance at 01/01/2021	76,526,604	573,949,530.00	
	Subscription under the company's savings plan	46,246	346,845.00	4,536,270
	Balance at 12/31/2021	76,572,850	574,296,375.00	
2022	Balance at 01/01/2022	76,572,850	574,296,375.00	
	Subscription under the company's savings plan	50,342	377,565.00	3,863,749
	Balance at 12/31/2022	76,623,192	574,673,940.00	
2023	Balance at 01/01/2023	76,623,192	574,673,940.00	
	Subscription under the company's savings plan	47,669	357,517.50	3,706,265
	BALANCE AT 12/31/2023	**76,670,861**	**575,031,457.50**	

8.4.3 Summary of financial authorizations

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to the capital and/or the issue of marketable securities (A) GM of April 21, 2022 – Twenty-third resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 21, 2022 – Thirtieth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €100 million.	None.
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 21, 2022 – Twenty-fourth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to the capital in the event of a public exchange offer initiated by the Company (D) GM of April 21, 2022 – Twenty-fifth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 21, 2022 – Twenty-sixth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 21, 2022 – Twenty-eighth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 21, 2022 – Twenty-ninth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 21, 2022 – Thirty-first resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €2 million. (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	47,669 shares issued in October 2023
Performance shares (I) GM of April 21, 2022 – Thirty-second resolution (maximum 38 months, expiry June 21, 2025).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officers** Maximum 0.2% of the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	Award of 89,350 shares to be issued on February 15, 2026 and 16,540 shares to be issued on April 20, 2026.
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 21, 2022 – Twenty-seventh resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
4. Share buyback		
Share buyback operations GM of April 20, 2023 – Seventeenth resolution (maximum 18 months, expiry October 20, 2024).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the Company:** 10% of share capital **Maximum price of share buybacks:** €170 per share **Maximum overall amount of the share buyback program:** €1,302,594,230.	In 2023, within the liquidity contract. 936,836 shares bought at the average price of €101.28 and 936,436 shares sold at the average price of €101.28
Capital reduction via cancelation of treasury shares GM of April 21, 2022 – Thirty-third resolution (maximum 26 months, expiry June 21, 2024).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

8.5 Share capital transactions

8.5.1 Company transactions on treasury shares

The General Meeting of shareholders of April 20, 2023 renewed the authorization given to the Company to purchase treasury shares on the stock market for a period of 18 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 20, 2023 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 2023.

Aggregate information 2023		% of capital
Number of shares comprising the issuer's capital at December 31, 2023	76,670,861	
Number of treasury shares at December 31, 2022	2,820,644	3.68%
Bonus share award plan	30,410	0.04%
Share buyback		
Average price of share buybacks including transaction fees		
Liquidity contract		
Number of shares purchased	936,836	1.2%
Number of shares sold	936,436	1.2%
Average purchase price	€101.28	
Average sale price	€101.28	
Number of treasury shares at December 31, 2023	2,790,634	3.64%

A total of 2,790,634 treasury shares were held at December 31, 2023, i.e., 3.64% of the share capital. The treasury shares represent a total investment of €337 million, at an average price per share of €120.88.

Share buyback program

The Combined General Meeting of April 25, 2024 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, 2023

Gecina held 2,790,634 shares, or 3.64% of the share capital, on that date, breaking down as follows:

- 2,790,234 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;
- 400 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 Combined General Shareholders' Meeting on April 25, 2024, 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. 7,667,086 shares, based on a capital with 76,670,861 shares at December 31, 2023, 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. 7,667,086 shares on December 31, 2023. The Company cannot hold more than 10% of its capital at any given time.

This means that, given the 2,790,634 treasury shares already held, the maximum number of shares available for purchase under this share buyback program at December 31, 2023 is 4,876,452.

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 25, 2024, 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 €1,303,404,620.

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 18 months following the General Meeting of April 25, 2024, i.e. until October 24, 2025, 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 25, 2024) over a period of 24 months.

Liquidity contract

During the financial year 2023, Gecina has used the authorizations, given by the Annual General Meetings of shareholders dated April 21, 2022 and April 20, 2023, to purchase shares within the liquidity contract given to Rothschild Martin Maurel Company. €12 million in cash was allocated for the implementation of this contract on November 8, 2021.

8.5.2 Executive statements

Summary statement of transactions carried out in 2023

A summary of the transactions carried out in 2023 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)*
Beñat Ortega Chief Executive Officer – Director	Shares	Acquisition	1	48,497.35
Predica SA Member of the Board of Directors	Shares	Sale	4	9,377,886.03
Valérie Britay, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)
Sabine Desnault, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)
Nicolas Dutreuil, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)
Christine Harné-Humbert, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)
Cyril Mescheriakoff, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)
Elena Minardi, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)
Frédéric Vern, Member of the Executive Committee	Shares	Acquisition	1	0.0 Transaction associated with a performance share award plan(1)

(1) Vesting of performance shares under the bonus share award plan of February 19, 2020 (value of €105.50).

8.5.3 Declaration of threshold crossings

No crossings of legal thresholds were reported to the AMF in 2023.

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.

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8.6 Employee shareholding

All Gecina employees are tied to the Group's performance through various employee ownership programs, which helps to increase their sense of belonging, loyalty and motivation, regardless of their level of responsibility. These programs include a Group savings plan with an employee shareholding fund and performance share award plans.

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, 2023, Group employees held 1,171,099 Gecina shares directly and 66,665 Gecina shares indirectly via the Gecina employee shareholding fund ("FCPE Gecina actionnariat"), representing a total of 1.6% 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 12/31/2022	Shares acquired in 2023	Shares canceled in 2023	**Balance at 12/31/2023**
02/19/2020	02/20/2023	53,285	182.00	47,370	30,410	16,960	0
02/18/2021	02/19/2024	62,350	120.00	57,938		4,150	53,788
02/17/2022	02/18/2025	64,775	115.50	63,075		4,750	58,325
02/15/2023[1]	02/15/2026	84,000	109.90			850	83,150
02/15/2023[1]	02/15/2026	5,350	109.90			700	4,650
04/20/2023[2]	04/20/2026	16,540	97.35				16,540

(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 15, 2023, 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 84,000 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 4.2.1.4.2 of chapter 4 of this document.

The second plan, which aims to retain the Group's young talent, concerns the award of 5,350 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 Ordinary General Meeting of April 20, 2023 approved the Chief Executive Officer's remuneration policy for the financial year 2023, including a performance share award plan, details of which are presented in paragraph 4.2.1.4.2 of chapter 4 of this document.

24-26 rue Saint-Dominique, Paris 7

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Annual general meeting

9.1 Agenda of the Meeting

Ordinary part

1	Approval of the corporate financial statements for 2023.
2	Approval of the consolidated financial statements for 2023.
3	Income appropriation for 2023 and dividend payment
4	Option for 2024 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 2023.
7	Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2023 to Mr. 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 2023 to Beñat Ortega, Chief Executive Officer.
9	Approval of the components of the compensation policy for the members of the Board of Directors for 2024.
10	Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2024.
11	Approval of the components of the compensation policy for the Chief Executive Officer for 2024.
12	Ratification of the appointment as an Observer of Nathalie Charles.
13	Reappointment of Jérôme Brunel as a Director.
14	Appointment of Audrey Camus as a Director.
15	Appointment of Nathalie Charles as a Director.
16	Advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation
17	Authorization for the Board of Directors to trade in the Company's shares.

Extraordinary part

18	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.
19	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.
20	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.
21	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.
22	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.
23	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.
24	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.
25	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.
26	Authorization for the Board of Directors to reduce the share capital by canceling treasury shares.

Ordinary part

27	Powers for formalities.

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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 2023 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2023.

You are invited to approve Gecina's corporate financial statements *(first resolution),* which show a net profit of €288,070,349.85, and the Group's consolidated financial statements *(second resolution),* which show a Group share net loss of €1,787,184 thousand for the year ended December 31, 2023.

FIRST RESOLUTION

(Approval of the corporate financial statements for 2023)

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, 2023, showing a net profit of €288,070,349.85, 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 €127,690 for the past year, which increased the exempt profit available for distribution by €127,690.

SECOND RESOLUTION

(Approval of the consolidated financial statements for 2023)

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, 2023, showing a Group share net loss of €1,787,184 thousand, 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, 2023 shows a distributable profit of €288,070,349.85, comprising 2023 profit.

We propose that you distribute a dividend of €5.30 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, 2023, a total of €406,355,563.30, of which €288,070,349.85 drawn against the distributable profit and the surplus of €118,285,213.45 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, 2023, i.e., 76,670,861 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2024 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2023), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 14, 2024 to award an interim dividend for 2023 of €2.65 per share entitled to dividends, paid out on March 6, 2024.

The remaining dividend balance of €2.65 per share would be released for payment on July 4, 2024.

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 under the third 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)*
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30
2022	406,102,917.60	5.30

THIRD RESOLUTION

(Income appropriation for 2023 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, 2023, as approved by this General Meeting, show a profit of €288,070,349.85 for the year decides to pay out a dividend of €5.30 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, 2023, a total of €406,355,563.30, of which €288,070,349.85 will be drawn against the distributable profit and the surplus of €118,285,213.45 will be 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, 2023, i.e., 76,670,861 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2024 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2023), 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 2023 interim dividend paid on March 6, 2024, of €2.65 per share conferring entitlement to dividends in accordance with the Board of Directors' decision of February 14, 2024, the remaining dividend balance of €2.65 per share will have an ex-dividend date of July 2, 2024 and will be paid in cash on July 4, 2024.

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)*
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30
2022	406,102,917.60	5.30

Fourth resolution – Option for 2024 interim dividends to be paid in shares – Delegation of authority to the Board of Directors

In accordance with articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code and article 23 of the Company's bylaws, you are invited, in the fourth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2024, to offer an option for you to choose to receive each of these interim dividends in cash or in new Company shares. Such a distribution option is not currently planned, but this authorization would allow your Board of Directors to reserve the right to put it in place for 2024, if applicable.

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.

The issue price for shares distributed as payment for interim dividends will be set by your Board of Directors. In accordance with article L. 232-19 of the French Commercial Code, this price 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 your Board of Directors' decision to pay out an interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The shares will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

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.

Lastly, you are invited to grant full powers to your Board of Directors, with an option to sub-delegate, to take the measures required to implement this resolution, particularly:

- 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.

FOURTH RESOLUTION

(Option for 2024 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 2024, 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

You are invited to take note of and approve the Statutory Auditors' report on the agreements subject to articles L. 225-38 *et seq.* of the French Commercial Code.

As a reminder, only new agreements need to be submitted for approval to the General Meeting.

No such agreements or commitments were submitted to the Board of Directors for approval during the 2023 financial year.

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 2023.

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 2023

In accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in section I of article L. 22-10-9 of the French Commercial Code describing the compensation for corporate officers for 2023 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in chapter 4 of the 2023 Universal Registration Document, section 4.2.

If the General Meeting on April 25, 2024 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 will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will 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 2023)

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 2023 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 2023 to the Chairman of the Board of Directors and to the Chief Executive Officer

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 the financial year ended December 31, 2023 or awarded for said financial year to each of the Company's executive officers are submitted for approval by the shareholders, including:

- annual fixed compensation;
- annual variable compensation and, if applicable, the multi-year variable component with the objectives helping determine this variable component;
- exceptional compensation;
- stock options, performance shares and other long-term incentives;
- appointment or severance benefits;
- supplementary pension plan;
- Director's fees;
- benefits in kind;
- the components of compensation and benefits in kind due or potentially due under agreements entered into, directly or indirectly, in connection with their office, with the company in which the office is held, any company controlled by it, as per article L. 233-16 of the French Commercial Code, any company that controls it, as per the same article, or any company placed under the same control as it, as per this article;
- any other component of compensation that may be awarded in connection with their office.

These components that you are asked to approve for Mr. Jérôme Brunel, Chairman of the Board of Directors *(seventh resolution)*, and Mr. Beñat Ortega, Chief Executive Officer *(eighth resolution)*, are described in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2, 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, 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors *(seventh resolution)*

	Amounts allocated or accounting valuation *(€ thousand)*		
Compensation elements	2022	2023	Overview
Fixed compensation	300	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2023.
Award of performance shares	N/A	N/A	Mr. 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	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

The total compensation paid or allocated for the 2023 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2023 compensation policy set out in paragraph 4.2.1.3 of the 2023 Universal Registration Document, which had been adopted by the Shareholders' General Meeting of the Company on April 20, 2023, and contributes to the Company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

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, 2023 to Mr. Beñat Ortega, Chief Executive Officer *(eighth resolution)*

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2022	2023	Overview
Fixed compensation	417	600	Compensation in 2022 paid prorata temporis from April 21, 2022.
Annual variable compensation	542	840	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 below this table.
Multi-year variable compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2023.
Award of performance shares	105	344	Mr. Beñat Ortega was entitled to 5,000 bonus shares in 2022, with three-year vesting period. Their value prorata temporis amounted 105 thousand euros in 2022 and 151 thousand euros in 2023. Mr. Beñat Ortega was entitled to 16,540 performance shares in 2023, with three-year vesting period. Their value prorata temporis amounted 193 thousand euros in 2023.
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	4	6	Mr. Beñat Ortega is entitled to a company car.
Severance pay	–	–	See section 4.2.2.4 of the 2023 Universal Registration Document
Non-compete compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Beñat Ortega has no supplementary pension plan with the Group.

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors at 100% of his fixed compensation, which may, however, increase to a maximum of 150% of his fixed 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%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share (1) % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	>102 Maximum	30%	>MSCI +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%
2023 budget	**€527.6 million**	**2023 budget**	**€5.88**	**Gecina H2 2022/H1 2023 vs MSCI (2)**	
2023 financial statements	**€533.4 million (3)**	**2023 financial statements**	**€6.01**		
ACTUAL	**101.1%**	**ACTUAL**	**102.3%**	**ACTUAL**	**GECINA -6.8% VS MSCI -10.5% = +3.7 PT**

(1) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.
(3) Including CVAE.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall yield strategy followed by the Group.

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%)
Identify, train, manage and promote talent	12%	6%	Yes	12%	**Fulfillment of the objective** Numerous actions have been taken to achieve this objective: Reorganization of operational and functional departments and recruitment of missing skills, accompanied by a three-year strategic training plan and accelerated mobility within the Company. **Outperformance** The Board of Directors has taken note of the Company's profound transformation while maintaining a high level of employee commitment (as measured by a survey) with a gender equality index at 99/100. This result is the product of a strong commitment on the part of the Chief Executive Officer, who is determined to give every employee the opportunity to develop their skills.	6%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	7%	Yes	14%	**Fulfillment of the objective** The acceleration of the Company's operational and functional processes and a new hierarchy of objectives have allowed the Company to face up to market turbulence and position itself favorably for the future. **Outperformance** The Board of Directors noted that the Chief Executive Officer had demonstrated great responsiveness in his asset rotation strategy amid a difficult environment, and had led his teams to commercial success in a very tight time frame.	7%	21%
Continue to implement the CAN0P plan so that the Company can achieve carbon net zero by 2030, in particular by: • rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use; • increasing the percentage of the Group's properties that have HQE™ or BREEAM® In-Use environmental certification; • stepping up the digitalization of environmental performance measuring tools.	14%	7%	Yes	14%	**Fulfillment of the objective** The actions defined and implemented by the Chief Executive Officer have allowed us to achieve good results in the various sub-criteria of this objective, particularly: (i) a reduction in the energy consumption of buildings in use that is twice as high as the average for the 2008–2022 period; (ii) an increase in the percentage of the Group's properties that have HQE or BREEAM In-Use environmental certification; (iii) an acceleration in the digitalization of environmental performance measuring tools. **Outperformance** The Board of Directors noted that the Chief Executive Officer has considerably stepped up the actions required to implement the Company's CSR strategy, notably by rolling out "energy" task forces in buildings in use (representing almost 60% of the Group's total energy consumption in 2023) and developing several thousand new connected measuring points, which has resulted in improved environmental certification of the properties, with 100% of office buildings certified—a target achieved two years ahead of schedule. The Company has become a leader in the GRESB Europe ranking.	7%	21%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation. At its meeting on February 14, 2024, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Mr. Beñat Ortega in respect of 2023 at 140% of his fixed base compensation in 2023, i.e. €840,000. This 140% can be broken down as follows:

- 80% for the achievement of quantitative criteria:
  - 20% for EBITDA (€533.4 million achieved, including CVAE, with a target of €527.6 million),
  - 30% for recurrent net income (Group share) per share (€6.01 achieved with a target of €5.88),
  - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of -6.8% achieved vs -10.5% for MSCI);
- 60% for the achievement of the qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted that outperformance is reached on all these criteria.

Performance shares

On February 15, 2023, the Board of Directors decided, at the recommendation of the Governance, Appointment and Compensation Committee, to award Mr. Beñat Ortega, as part of the 2023 performance share plan, a number of performance shares equal to 110% of his annual fixed compensation, i.e. a maximum of €660,000 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 €39.90, the number of shares granted to Mr. Beñat Ortega is 16,540 shares. The value of these shares amounted to 193 thousand euros in 2023.

There is a three-year vesting period from the General Meeting dated April 20, 2023 and a two-year lock-in period. after the vesting period.

The vesting of performance shares is subject to compliance with the condition of presence and the achievement of demanding performance conditions, relating to stock market, non-financial, operational and financial criteria, detailed in the corporate governance report in chapter 4 of the 2023 Universal Registration Document, section 4.2.

Allocation for commencing duties

As part of the recruitment of Mr. 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 material benefits (long-term compensation) caused by him leaving his previous job 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.

The Board of Directors decided to award the 5,000 bonus shares under the following conditions:

- share vesting is not subject to any performance criteria;
- shares are subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;
- forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or 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;
- after the vesting period, shares will be subject to a two-year holding period.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. 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, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for 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.

Benefits in kind

The Chief Executive Officer had the benefit of a company car and new ICT equipment, in line with the Company's practices.

The total compensation paid or allocated in respect of 2023 to Mr. Beñat Ortega, Chief Executive Officer, complies with the 2023 compensation policy adopted by the Company's Shareholders' General Meeting on April 20, 2023.

SEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2023 to Mr. 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 2023 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the corporate governance report included in section 4 of the 2023 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 2023 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 2023 financial year to Mr. Beñat Ortega, Chief Executive Officer, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

Ninth, tenth and eleventh resolutions – Approval of the compensation policy for corporate officers for 2024

Pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers for 2024 is submitted to you, as it appears in chapter 4, section 4.2 of the 2023 Universal Registration Document.

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 and summarized below:

1. 2024 compensation policy for members of the Board of Directors

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

The Ordinary General Meeting of April 22, 2021 set the total annual amount of compensation granted to Directors at €700,000.

The table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research 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 of a Board Meeting	3,000
Variable portion for attendance of a Committee Meeting	2,000

The other methods relating to the payment of Directors' compensation are as follows:

- 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.

These rules are designed to ensure that the variable portion linked to regular attendance of Board Meetings and Committee Meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- Directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their 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.

For reference, payment of the sum allocated to the 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 I of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 2024 compensation policy for the Chairman of the Board of Directors

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and a benefit 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 also does not receive any compensation for serving as a Director.

On February 14, 2024, the Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to maintain unchanged the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2024.

The compensation of the Chairman of the Board takes into account the review by the Board of Directors of the scope of the duties exercised by him and defined in its internal regulations.

3. 2024 compensation policy for the Chief Executive Officer

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

The compensation package for the Chief Executive Officer includes in particular fixed pay, annual variable compensation, performance shares, and benefits in kind.

Severance benefits in the event of forced departure, based on seniority and the achievement of performance conditions, may also be awarded in with the recommendations of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

Fixed compensation

The fixed compensation is set by the Board of Directors on the recommendation of the Governance, Appointment and Compensation Committee, taking into account in particular the recommendations of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals. An early review may be performed, however, in the event of changes 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.

On February 14, 2024, on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided to review the Chief Executive Officer's fixed compensation for the 2024 financial year, increasing it from €600,000 to €700,000 as detailed in subparagraph 4.2.2.4 of chapter 4 of the Company's 2023 Universal Registration Document.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the Company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is determined as a percentage of the fixed compensation and in a proportionate order of magnitude. It is set at 100% of the fixed compensation of the Chief Executive Officer, but with the possibility of reaching a maximum of 150% of his fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

For 2024, the target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 14, 2024 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS[1] per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	>102 Maximum	30%	> MSCI[2] +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) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Adapting the company to changing business needs and the pursuit of efficiency	20%	30%
Stepping up the implementation of the CAN0P-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%	30%

Payment of the Chief Executive Officer's annual variable compensation for 2024 is dependent on its being approved by the 2025 Ordinary General Meeting, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the 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

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 Board of Directors may, when setting up the Company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). 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 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.

The performance conditions of the performance share award plan are particularly demanding and are based on the Group's CSR and climate policy. They are measurable, and make it possible to avoid any payment in the event of underperformance.

On February 14, 2024, the Board of Directors agreed on provisions to award Mr. Beñat Ortega, as part of the 2024 performance share plan, a number of performance shares equal to 110% of his 2024 annual fixed compensation, i.e. €770,000 excluding tax. This award remains subject to the approval of the Chief Executive Officer's compensation policy by the 2024 General Meeting.

The number of performance shares will be determined after 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.

The vesting of performance shares is subject to compliance with the condition of presence and the achievement of demanding performance conditions, relating to stock market, non-financial, operational and financial criteria, which are detailed in the corporate governance report in chapter 4 of the 2023 Universal Registration Document, section 4.2.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. 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, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for 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 (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, 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 on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from 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.

It should be clarified that 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 for 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 of 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 variable (gross) 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 year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. 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 the year,
  - in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
    - for the two full years prior to the year of the forced departure, Mr. 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 the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

NINTH RESOLUTION

(Approval of the components of the compensation policy for the members of the Board of Directors 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. 22-10-8, II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

TENTH RESOLUTION

(Approval of the components of the compensation policy for the Chairman of the Board of Directors 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. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

ELEVENTH RESOLUTION

(Approval of the components of the compensation policy for the Chief Executive Officer 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. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

9.2.3 Governance

Twelfth resolution – Ratification of the appointment as Observer of Nathalie Charles

Your Board of Directors, at its Meeting of October 18, 2023, decided, on the recommendation of the Governance, Appointment and Compensation Committee, to appoint, for a period of three years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ended December 31, 2026, an Observer, whose presence may strengthen the governance of the Company.

Your Board of Directors has appointed Nathalie Charles to this position. Ms. Charles' recognized expertise and experience in the real estate sector are valuable assets for the Company's Board of Directors. Her vision and in-depth knowledge of the dynamics of the real estate market make a significant contribution to decision-making within the Board of Directors.

It is proposed that you ratify this appointment.

Ms. Charles's biography is provided below:

Nathalie Charles

Observer
Sits on the Compliance and Ethics Committee

Age: 58 years | **Nationality:** French | **Domicile:** 17, rue Margueritte, 75017 Paris |
First appointment: GM of 10/18/2023 | **Office expiry date:** OGM 2027 | **Number of shares held:** 1

A former student of the École Polytechnique (class of 1984), Nathalie Charles is a Senior Advisor and Independent Director.

She was recently Deputy Chief Executive Officer of BNP Paribas Real Estate (2019–2023) in charge of Investment Management, overseeing a portfolio of €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 Group Real Estate Director at EDF (2008–2013).

Before that, Ms. Charles spent 12 years with 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. Ms. Charles also held various positions in banking groups from 1987 to 1996.

Nathalie Charles is a member of the Global Governing Trustees of the Urban Land Institute (ULI Europe).

She was awarded the rank of Chevalier de la Légion d'honneur in 2011

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

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

TWELFTH RESOLUTION

(Ratification of the appointment as observer of Nathalie Charles)

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 decided by the Board of Directors on October 18, 2023 of Nathalie Charles as the Company's Observer, for a period of three years, i.e. until the end of the General Meeting called to approve the financial statements for the 2026 financial year.

Thirteenth resolution – Reappointment of Jérôme Brunel as a Director

Jérôme Brunel's term of office as a Director is due to expire at the end of the General Meeting of April 25, 2024.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors decided to propose that Mr. Brunel be reappointed as a Director for a period of four years. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

Jérôme Brunel will continue to provide the Board with his expertise in real estate, management, finance and risk.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Mr. Brunel would continue to meet all of the independence criteria of the AFEP-MEDEF Code, to which the Company refers.

Mr. Brunel's biography is provided below:

Jérôme Brunel

Chairman of the Board of Directors
Independent Director
Member of the Strategic and Investment Committee

Age: 69 years | **Nationality:** French | **Domicile:** 14-16, rue des Capucines, 75002 Paris | **First appointment:** GM of 04/23/2020 | **Office expiry date:** OGM 2024 | **Number of shares held:** 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 Secretray of the group until his retirement on December 31, 2019.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

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 at Gecina (listed company)

THIRTEENTH RESOLUTION

(Reappointment of Jérôme Brunel 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 Mr. Jérôme Brunel 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 2027.

Fourteenth resolution – Appointment of Audrey Camus as Director

The term of office of Claude Gendron will expire at the end of the General Meeting of April 25, 2024.

The Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, decided to propose that this term of office not be renewed and decided to submit to the shareholders of the Company that Audrey Camus, be appointed as Director for a period of four years.

Audrey Camus brings to the Board of Directors a large experience in the real estate sector, in particular her expertise in both offices and residential.

She will also complement the Board of Directors' existing CSR skills.

Audrey Camus' recognized expertise and experience will be useful, valuable assets for the Company's Board of Directors.

The biography of Audrey Camus is provided below.

Audrey Camus

Age: 48 years | **Nationality:** French | **Domicile:** 4, avenue du Président-Franklin-Roosevelt, 92330 Sceaux

Since 2019, Audrey Camus is Vice President, Development and Asset Management, Europe at Ivanhoé Cambridge. In this capacity, she oversees all development and asset management activities for Ivanhoé Cambridge's main markets in Europe, namely Germany, France and the United Kingdom.

Audrey Camus has over 25 years of experience in the real estate industry. She began her career in 1998 at Icade, where she held several positions. Recruited as a Project Manager, she was later appointed Special Project Advisor to the CEO. She was subsequently promoted to Head of Major Projects in 2004 and Director of Development in 2005. She moved to ING Real Estate Development France in 2006 as Project Director. In 2007, she joined Foncière des Régions (renamed Covivio in 2018) as Project Director. From 2010 to 2019, she became a Director of Covivio Développement and a member of its Executive Committee.

Audrey Camus is a civil engineer and a graduate of the École Spéciale des Travaux Publics (ESTP). She also holds a post-graduate diploma (DESS) from the Paris IAE (the Sorbonne Business School).

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

Vice President, Development and Asset Management, Europe at Ivanhoé

Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Representative of Covivio on the Supervisory Board of Covivio Hotels

FOURTEENTH RESOLUTION

(Appointment of Audrey Camus 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 Audrey Camus 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 2027..

Fifteenth resolution – Appointment of Nathlie Charles as Director

The terms of office of Inès Reinmann Toper will expire at the end of the General Meeting of April 25, 2024.

The Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, decided to propose that this term of office not be renewed and decided to submit to the shareholders of the Company that Nathalie Charles, currently the Observer, be appointed as Director for a period of four years.

Nathalie Charles, whose application was selected during the selection process for new Directors established by the Governance, Appointment and Compensation Committee and detailed in section 4.1 of the Company's 2023 Universal Registration Document, will bring to the Board of Directors more than thirty-five years of professional expertise, developed in operational and management roles at French and international groups, including groups specializing in real estate.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Charles would meet all of the independence criteria of the AFEP-MEDEF Code, to which the Company refers.

The biography of Ms. Charles is provided above.

FIFTEENTH RESOLUTION

(Appointment of Nathalie Charles 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 Ms. Nathalie Charles 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 2027.

9.2.4 Say on climate

Sixteenth resolution – Advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation [1]

In the sixteenth resolution, you are asked to give your advisory opinion on the Company's aim of drastically reducing the greenhouse gas emissions of its operating buildings, offsetting any residual emissions by 2030.

The Company's strategic plans with regard to climate change are presented in subparagraph "3.2.2.1 Challenges and ambition for our operational emissions" of its 2023 Universal Registration Document.

Shareholders will be informed of the main actions undertaken and the results obtained from implementing this strategy.

(1) This vote is purely advisory and is part of a dialogue with shareholders. In the event that this resolution is not adopted, the Company will make every effort to understand the reasons for such rejection and will inform its shareholders of the measures and actions planned to take this into account.

SIXTEENTH RESOLUTION

(Advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, gives a favorable opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation, as presented in the Company's 2023 Universal Registration Document, section 3.2.2.1.

9.2.5 Share buyback

Seventeenth resolution – Authorization for the Board of Directors to trade in the Company's shares

In accordance with the applicable legislation, you are invited to renew the authorization granted to your Board of Directors, with an option to sub-delegate, to purchase the Company's 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. 7,667,086 shares, based on a capital with 76,670,861 shares at December 31, 2023, 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.

The maximum purchase price would be €170 per share (or the equivalent of this amount on the same date in any other currency or monetary unit determined with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of the General Meeting on April 25, 2024 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 the General Meeting on April 25, 2024.

This authorization would not be able to be used during public offer periods concerning the Company's capital.

This authorization would be given for an eighteen-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the Company's shares.

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. 7,667,086 shares, based on a capital with 76,670,861 shares at December 31, 2023, 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 above may not exceed €1,303,404,620.

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 Financial delegations

We 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 21, 2022. 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 2023 Universal Registration Document.

The eighteenthto twenty-sixth 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 capital within the strict 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. Delegation 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 (18th to 23rd resolutions)

Eighteenth 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 your 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: €100 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: €150 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.

EIGHTEENTH 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 €100 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 nineteenth, twentieth, twenty-first and twenty-third (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-fourth (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 €150 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 nineteenth, twentieth, twenty-first and twenty-third 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 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,
- 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 21, 2022 in its twenty-third resolution.

Nineteenth 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

Your 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.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-fourth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 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: €150 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.

NINETEENTH 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 €50 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 twentieth and twenty-first resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the eighteenth 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 eighteenth, twentieth, twenty-first and twenty-third 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 21, 2022 in its twenty-fourth resolution.

Twentieth 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 your 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.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-fifth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 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: €150 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.

TWENTIETH 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 €50 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 nineteenth and twenty-first resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the eighteenth 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 eighteenth, nineteenth and twenty-first 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. 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 21, 2022 in its twenty-fifth resolution.

Twenty-first 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).

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-seventh 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: €150 million.
- Delegation valid for: twenty-six months.

TWENTY-FIRST 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 report of the Board of Directors and the special report of the Statutory Auditors, 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 sub-delegate 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 30 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 eighteenth 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 resolutions 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 21, 2022 in its twenty-seventh resolution.

Twenty-second resolution – Option to issue shares as compensation for contributions in kind, except in the case of a public exchange offer

This authorization would allow your Board of Directors to carry out any external growth transactions.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-eighth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 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: €150 million.
- Delegation valid for: twenty-six months.

TWENTY-SECOND 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 report of the Board of Directors and the special report of the Statutory Auditors, 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 76,670,861 shares as at December 31, 2023, this limit of 10% of the share capital represents 7,667,086 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 the capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that (i) this ceiling applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation and the nineteenth and twentieth resolutions of this General Meeting and that (ii) this amount shall be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth 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,
   - 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 eighteenth, nineteenth, twentieth and twenty-third 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 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;
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 21, 2022 in its twenty-eighth resolution.

Twenty-third 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 that the General Meeting delegate to your Board of Directors, with the option of sub-delegation 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, except during a public offering on the Company's capital, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, through 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.

Your Board of Directors may use this authorization to capitalize reserves, profits or other items, thereby increasing the capital without the need to contribute any "additional money".

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its thirtieth 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 €150 million applicable to capital increases with or without preferential subscription rights.
- Delegation valid for: twenty-six months.

TWENTY-THIRD 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 report of the Board of Directors, 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. 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 21, 2022 in its thirtieth resolution.

2. Capital increase reserved for members of the Employee Savings Plan with pre-emptive subscription rights waived in their favor (24th resolution) and authorization to proceed with bonus share issues (25th resolution)

Twenty-fourth 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 your Board of Directors to decide to increase the share capital with preferential subscription rights waived, up to a maximum nominal amount of 0.5% of the share capital on the date that the Board of Directors decides to grant the shares, reserved for employees who are members of the employee savings plan, it being specified that this amount will be deducted from the overall ceiling of €150 million provided for in the eighteenth resolution.

We propose that you decide that the issue price of the new shares or marketable securities giving access to the capital will be determined in accordance with the conditions laid down in articles L. 3332-18 *et seq.* of the French Labor Code and will be at least equal to 70% of the Reference Price (as this term is defined below) or 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 greater than or equal to ten years; however, we propose that you expressly authorize your Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems this appropriate.

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 twenty trading days preceding the date of the decision determining the opening date of the subscription period for members of a company or group employee savings plan (or equivalent plan).

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 21, 2022, in its thirty-first resolution, in order to allow subscriptions reserved for employees participating in the Employee Savings Plan:

- pursuant to the decision of your Board of Directors on July 21, 2022, the subscription period was open from September 7, 2022 (inclusive) until September 21, 2022 (inclusive) and the subscription price was set at €85.00 per share, i.e. 90% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €94.44. During the said subscription period, 50,342 shares were subscribed, for a total amount of €4,279,070.00;
- pursuant to the decision of your Board of Directors on July 19, 2023, the subscription period was open from September 5, 2023 (inclusive) until September 15, 2023 (inclusive) and the subscription price was set at €86.00 per share, i.e. 90% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €95.55. During the said subscription period, 47,669 shares were subscribed, for a total amount of €4,099,534.00.

- 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: €150 million.
- Delegation valid for: twenty-six months.

TWENTY-FOURTH 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 report of the Board of Directors and the special report of the Statutory Auditors, 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 eighteenth, nineteenth, twentieth and twenty-first 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 may be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue may 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 eighteenth 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. takes due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 21, 2022 in its thirty-first resolution.

Twenty-fifth 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 your 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 ceiling of €150 million provided for in the eighteenth 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.

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 21, 2022.

The vesting of the performance shares granted by your Board of Directors on February 15, 2023 is subject to compliance with a condition of continued employment and the achievement of the performance conditions described below:

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 from February 1, 2023, versus a basket of comparable stocks (including dividends)[1] in the same period.

Performance shares are awarded based on Gecina's performance compared with the basket of comparable stocks, as shown in the following table:

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied in successive and non-proportional steps
>105%	100%
>104%	96%
>103%	92%
>102%	88%
>101%	84%
>= 100%	**80%**
<100%	0%

(1) Basket of comparable stocks: 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): 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 based on the final energy consumption per sq.m per year – kWhFE/sq.m/year – (Tertiary Decree indicator) across the Group's portfolio in use, 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	Rate of allocation of performance shares applied in successive and non-proportional steps
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 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

Rents – like-for-like growth (for 10% of performance shares awarded): Gecina's three-year cumulative like-for-like growth in rental income must be at least equal to the median growth of the comparable stocks (Colonial/Icade/Covivio/Aroundtown and Merlin Properties).

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 EPS (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 (Colonial/Icade/Covivio/Aroundtown and Merlin Properties).

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 (Colonial/Icade/Covivio/Aroundtown and Merlin Properties).

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.

The Board of Directors will determine by February 28, 2026 whether the performance conditions have been met.

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, 2023 represented 0.29% of the Company's share capital on that date (those outstanding as at February 14, 2024 represented 0.29% of the Company's share capital based on the share capital as at December 31, 2023). 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 will continue to apply until the total amount of shares held and definitively vested reaches a threshold of 200% of the last gross annual fixed compensation, calculated 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.

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 22, 2022, in its thirty-second resolution, in order to grant 105,890 shares to be issued as part of the 2023 plans.

- 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-FIFTH 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 report of the Board of Directors and the special report of the Statutory Auditors, 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 eighteenth 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 expiry 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 21, 2022 in its thirty-second resolution.

Twenty-sixth 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 your 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.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its thirty-third 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-SIXTH 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 report of the Board of Directors and the special report of the Statutory Auditors, 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 7,667,086 shares as at December 31, 2023, 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 21, 2022 in its thirty-third resolution.

Ordinary part of the General Meeting

Twenty-seventh resolution – Powers for formalities

We propose that you grant powers to carry out the formalities required by law.

TWENTY-SEVENTH 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.

City 2, Boulogne-Billancourt (92)

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Additional information

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 0 800 800 976, or by e-mail at actionnaire@gecina.fr.

It is also available on Gecina's website (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 Communications

Nicolas Dutreuil, Deputy CEO in charge of Finance

Samuel Henry-Diesbach, Head of Financial Communications

Laurent Le Goff: +33 (0)1 40 40 62 69

Virginie Sterling: +33 (0)1 40 40 62 48

Financial Communications, institutional investor, financial analyst and press relations:

ir@gecina.fr

Individual shareholder relations

Toll-free number (only available in France): 0 800 800 976

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, 2021: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on March 16, 2022 under reference D. 22-0106, on pages 249 to 296 and 392 to 394;
- 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.

These documents are available on the AMF and Gecina websites:

www.amf-france.org

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 financial statements have been drawn up in accordance with the applicable accounting standards and faithfully reflect the assets, liabilities, financial situation and earnings of the Company and all the companies included in its consolidation group, and that the management report listed in the correspondence table in section 10.1.5 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
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Identity of the persons responsible	10.1.1; 10.1.3	344
1.2	Declaration by the persons responsible	10.1.3	344
1.3	Declaration or report by expert	7.5	284-285
1.4	Information from third parties	7.5	284-285
1.5	Declaration without prior approval by the competent authority	Cover sheet	Cover sheet
2	**Statutory Auditors**		
2.1	Identity of Statutory Auditors	10.2.1	350
2.2	Any changes		
3	**Risk factors**	**Chapter 2**	**77-98**
4	**Information about the issuer**		
4.1	Legal and commercial name of the issuer	10.3.1	358
4.2	Place of registration of the issuer, its registration number and LEI	10.3.1	358
4.3	Date of incorporation and length of life of the issuer	10.3.1	358
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	358
5	**Business overview**		
5.1	Principal activities	Integrated report	5-29
5.2	Principal markets	Integrated report	5-29
5.3	Important events in the development of the issuer's business	Integrated report; 5.5.1	2-29; 217-218
5.4	Strategy and objectives	Integrated report; 1.1.11	1-29; 60
5.5	Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	10.3.3	363
5.6	Competitive position	Integrated report	1-29
5.7	Investments	Integrated report; 1.1.7; 1.1.9	1-29; 57-58; 59
6	**Organizational structure**		
6.1	Brief description of the Group	5.5.2	218-222
6.2	List of significant subsidiaries	1.6.2; 5.5.2	73-74; 218-222
7	**Operating and financial review**		
7.1	Financial position	Chapters 1 et 5	51-74; 209-250
7.2	Operating results	Integrated report; 1.1.1; 5.2;5.5.8	48; 52-53; 212; 247-248
8	**Capital resources**		
8.1	Information on capital	5.1; 5.3	210-211; 213
8.2	Cash flows	5.4	214
8.3	Borrowing requirements and funding structure	1.4	67-70
8.4	Restrictions on the use of capital resources	1.4.7; 5.5.5.10.1; 6.3.4.8	70; 234; 264
8.5	Expected sources of funds	1.4	67-70
9	**Regulatory environment**	**10.3**	**358-363**
10	**Trend information**	**Integrated report; 1.1**	**1-43; 52-60**
11	**Profit forecasts or estimates**	**1.1.11**	**60**
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Board of Directors and the Executive Management team	4.1	155-188
12.2	Conflicts of interest	4.1.5	187-188

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		Sections	Pages
13	**Remuneration and benefits**		
13.1	Remuneration paid and benefits in kind	Integrated report; 4.2; 5.5.9.7	40; 189-206; 250
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.5.12	236-237
14	**Board practices**		
14.1	Dates of expiration of terms of office	Integrated report; 4.1.3	38; 157-174
14.2	Service contracts with the issuer binding members of the administrative and management bodies	4.1.5; 4.1.6	187-188
14.3	Information on the Audit Committee and the Remuneration Committee	4.1.4.4	179-186
14.4	Statement of compliance with the applicable corporate governance regime	4.1.1	156
14.5	Potential material impacts on the corporate governance	4.1.3	173-174
15	**Employees**		
15.1	Number of employees and breakdown of staff	3.4.1; 5.5.9.5; 6.3.6.3	126-128; 250; 269
15.2	Shareholdings and stock options	5.5.9.6; 6.3.6.6	250; 270
15.3	Agreements for employee share ownership	8.4.3; 8.6	294; 298
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	5.5.9.1; 8.4.1	249; 292-293
16.2	Existence of different voting rights	8.5.4; 10.3.2.2	297; 359
16.3	Control	8.5.4	297
16.4	Arrangements, the operation of which may result in a change in control	8.5.4	297
17	**Related party transactions**	**5.5.9.4**	**249**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	10.1.2	344
18.2	Interim and other financial information		
18.3	Auditing of historical annual financial information	10.2	350
18.4	Pro forma financial information		
18.5	Dividend policy	5.5.9.3; 8.2	249; 290
18.6	Legal and arbitration proceedings	5.5.5.12	236-237
18.7	Significant change in the issuer's financial position		
19	**Additional information**		
19.1	Share capital	8.4; 10.3.2.2	292-294; 359
19.1.1	Issued capital and number of shares	8.4	292-294
19.1.2	Shares not representing capital		
19.1.3	Treasury shares	8.4.1; 5.5.9.1	292-293; 24+9
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	294
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	293
19.2	Articles of association and bylaws	10.3.2	358-363
19.2.1	Register and corporate objects and purposes	10.3	358-363
19.2.2	Rights, preferences and restrictions attached to each share class	10.3.2.2	359
19.2.3	Statutory or other provisions that would have the effect of delaying, deferring or preventing a change of control		
20	**Material contracts**	**1.1.2**	**53-54**
21	**Documents available**	**10.1.1**	**344**

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

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
2.5	Anticorruption program	2.2.6	95-97
2.6	Vigilance plan and report on its implementation	NA	NA
3	**Report on corporate governance**		
	Information on compensation		
3.1	Corporate officers' compensation policy	4.2.2	199-206
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	189-199
3.3	Relative proportion of the fixed and variable compensation	Integrated report; 4.2.1	40; 189-199
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; 9.2.2	196, 311
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	191-192; 196-197
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	191-192; 196-197
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	189-199
3.10	How the vote at the most recent Ordinary General Meeting was taken into account in accordance and 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	189-190; 190-191; 192-196
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	192-196
	Information on governance		
3.15	List of all the directorships and positions held by each of the corporate officers during the financial year	4.1	162-173
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	294
3.18	Executive Management procedures	4.1.2	156-157
3.19	Composition, preparation and organization of the work of the Board of Directors	4.1.3	157-188
3.20	Application of the principle of gender balance on the Board of Directors	4.1.3.1	158-161
3.21	Possible limitations by the Board of Directors on the Chief Executive Officer's powers	4.1.2.3	157
3.22	Reference to a Corporate Governance Code and application of the "comply or explain" principle	4.1.1	156
3.23	Specific conditions governing shareholders' attendance at the Annual General Meeting	4.1.7	188
3.24	Assessment process of the current agreement – Implementation	4.1.6	188
3.25	Information likely to have an impact in the event of a public tender offer or exchange offer: • structure of the Company's share capital; • 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; • 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; • 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; • 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; • rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws; • powers of the Board of Directors, in particular as regards share issuance and buybacks;	8.5.4	297

No.	Key information	Sections	Pages
	• 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; • 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.		
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	NA	NA
4	**Shareholding and capital**		
4.1	Structure, changes in the Company's share capital and crossing of thresholds	8.4; 8.5	292-297
4.2	Purchase and sale by the Company of its own shares	8.5	295-297
4.3	Employee share ownership at the last day of the financial year (proportion of capital represented)	8.4; 8.6	292; 298
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	295-296
4.5	Disclosures concerning transactions in the Company's shares by executive officers and related persons	8.5.2	297
4.6	Amounts of dividends distributed during past three financial years	8.2	290
5	**Non-financial performance statement, voluntarily published**		
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: • policy of prevention of the risk of technological accidents carried out by the Company; • the Company's ability to cover its civil liability to property and persons as a result of the operation of such facilities; and • means provided by the Company to ensure the management of compensation for victims in the event of a technological accident involving its responsibility	NA	NA
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		
6	**Other information**		
6.1	Additional tax-related information	10.3.1.1	358
6.2	Injunctions or monetary penalties for anti-competitive practices	NA	NA

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 Jean-Baptiste Deschryver

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, 2023)

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 Meeting, we have audited the accompanying consolidated financial statements of Gecina SA for the year ended December 31, 2023.

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, 2023, 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, 2023 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 5.5.3.1.1, 5.5.3.1.2, 5.5.5.1.1 and 5.5.6.7 to the consolidated financial statements)

Risk identified

At December 31, 2023, investment properties (including those under reconstruction) amounted to €16,552 million in the consolidated balance sheet, representing 94% of the Group's total assets. Changes in the properties' value had a negative €2,172 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 concerning the valuation of investment properties and those under reconstruction provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified 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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, 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, 2023, PricewaterhouseCoopers and KPMG SA were in the twentieth and the second 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.

The consolidated financial statements were 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 in 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 14, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Jean-Baptiste Deschryver

KPMG SA
Xavier De Coninck

10.2.2.2 Statutory Auditors' report on the financial statements

(For the year ended December 31, 2023)

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 Meeting, we have audited the accompanying financial statements of Gecina SA for the year ended December 31, 2023.

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, 2023 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, 2023 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, 2023, tangible fixed assets amounted to €1,353 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, 2023, financial fixed assets amounted to €10,495 million, or 86% 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 in particular for the appraisal of real estate companies 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 report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 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 purchase of investments and controlling interests and 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, 2023, PricewaterhouseCoopers Audit and KPMG SA were in the twentieth and the second 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 14, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG SA**
Jean-Baptiste Deschryver	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, 2023)

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 14, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit SAS	KPMG SA
Jean-Baptiste Deschryver	Xavier De Coninck

10.3 Legal information

10.3.1 Head office, legal form and applicable legislation

Name	Gecina
Head office	14-16, rue des Capucines, Paris (2nd arrondissement) – France
Legal form	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
Legislation	French legislation
Date of formation and termination of the Company	The Company was found on January 14, 1959 for 99 years. It will expire on January 14, 2058
Trade and company registry	592 014 476 RCS Paris
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information regarding the Company may be consulted	At head office (telephone: +33 (0)1 40 40 50 50)
Financial year	The financial year starts on January 1 and ends on December 31. It lasts twelve months
LEI Code	9695003E4MMA10IBTR26
Website	www.gecina.fr

We draw the reader's attention to the fact that, 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 (2nd 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 share-holders, 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 €575,031,457.50 (five hundred and seventy-five million thirty-one thousand four hundred and fifty-seven euros and fifty cents) and divided into 76,670,861 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 – Executive Committee

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 profitability 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), excluding 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 to the same buyer.

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.

Current basis

All real estate assets as held over a given period or on a given date.

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

Headline rent

Headline rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

ICC

Index of the cost of construction quaterly published by Insee and used for the annual review of certain rents, such as commercial or office leases.

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)* quaterly published by Insee and used for the annual review of certain rents, such as office leases.

ILC

Index of retail rents *(indice des loyers commerciaux)* quaterly published by Insee and used for the review of certain rents, such as retail leases.

IRL

Rent reference index *(indice de référence des loyers)* quaterly published by Insee and used for the annual indexation of rental revenues on residential properties.

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.

Loan-to-Value (LTV)

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 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.

Net recurring income

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 is based on the average number of shares comprising share capital, excluding treasury shares.

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 end of period + market rental value of vacant units.

Pre-letting

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.

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

At the end date of a lease, for an asset relet or renewed, the rental reversion corresponds to the difference between the former rent paid by the tenant and the new rent commercialized in the new lease. The reversion is positive when the new rent is higher. The reversion can be negative when the new rent is lower than the previous one.

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.

Turnover rate

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.

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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