# Gecina

2024 Green Bond Impact Report



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## Key information as of end-December 2024

A strong CSR commitment demonstrated once again	<ul> <li>Target of radical reduction in our carbon operational emissions in 2030</li> <li>Sustainability performance confirmed by rating agencies:         <ul> <li>GRESB (95 / 100), CDP (A in 2023), SUSTAINALYTICS (negligible risk), MSCI (AAA) and ISS ESG (B-)</li> <li>Progress towards carbon radical reduction: 8,0 kgCO<sub>2</sub>/sq.m/y by the end of 2024 (60% reduction in the Group's greenhouse gas emissions since 2019)</li> </ul> </li> <li>100% of office buildings in operation certified HQE Exploitation or BIU</li> </ul>
Green bonds program features	<ul> <li>€5,750m of Green Bonds outstanding</li> <li>€11,066m of Eligible Assets, of which :         <ul> <li>€3,566m assets in use matching certification &amp; CO<sub>2</sub> emissions criteria</li> <li>€3,580m assets matching CO<sub>2</sub> emissions criteria</li> <li>€1,934m assets matching certification criteria</li> <li>€1,986m assets matching renovation and new buildings criteria</li> </ul> </li> <li>Yearly CO<sub>2</sub> emissions avoided :         <ul> <li>9,396 tCO<sub>2</sub> tons avoided in 2024 on the eligible assets in use (vs benchmark OID, Green Building Observatory)</li> <li>est. 2,523 tCO<sub>2</sub> expected to be avoided per year at delivery on these eligible assets under refurbishment</li> <li>est. 915 tCO<sub>2</sub> avoided to date on embodied carbon in the eligible assets under refurbishment</li> </ul> </li> </ul>

More information on Gecina's CSR policy and progress in the chapter 3 of its 2024 Universal Registration Document accessible at this <u>link</u>

#### Summary

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# Gecina's Corporate & Social Responsibility

# Energy & Carbon: standing the test of time



#### Less energy:

monitoring energy efficiency in operations

► On-site task forces to identify actions for each asset to optimize energy consumption

Partnering with clients

Energy in buildings operated now below 152 kWh/sq.m

Energy consumption down -31% since 2019



Energy consumption operated down in 2024 Better energy

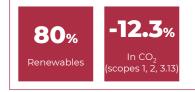
switch to renewables for a radical in  $CO_2$  by 2030

► Already 80% renewable energy: green electricity, connection to urban networks, biogas

► Innovative solutions for transitioning to greener energy

2025 target achieved in 2024 (8kgCO<sub>2</sub>/sq.m)

Carbon emissions down -60% since 2019



Better investment

targeted approach

► Low-energy & CO<sub>2</sub> pipeline to progressively enhance the portfolio (energy: <65 kWh/sq.m & carbon: <4 kgCO<sub>2</sub>/sq.m, with Breeam and/or HQE excellent/exceptional)

► Optimized approach on the portfolio to incorporate energy-efficiency targets into the CAPEX strategy

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



## CAN0P-2030: radical reduction in our operational carbon by 2030, with offsetting of residual emissions

Scope: all emissions in operation (scope 1,2,3 category 13), controlled and not controlled according to GHG Protocol

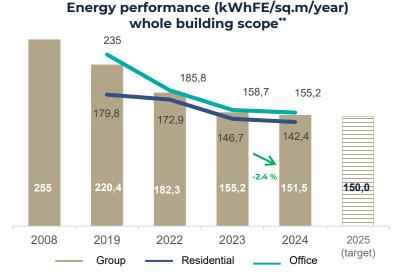
<b>Portfolio in use</b> : energy efficiency & renewables for net-zero operations by 2030		2030 <b>2019</b>	2023	2024	2025 Target
	% of HQE Operation/BREEAM In-Use certified office assets	100%	100%	100%	100%
Best standards	Carbon – buildings in operation(kgCO2/sq.m/yr)Energy – buildings in operation(kWhFE/sq.m/yr)	19.9 220	9.1 155.2	8.0 (-60% vs. 2019) 151.5 (-31% vs. 2019)	8.5 (-58% vs. 2019) 150 (-32% vs. 2019)
	% of renewable energy for energy paid by Gecina	n.a.	82%	80%	
	% of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles	100%	100%	100%	
Environmental best practices	% Operating waste recovered in materials/energy	100%	100%	100%	100%
Portfolio in	<b>renovation</b> : securing energy efficiency and low carbon in the fu	iture			
Best standards	% of HQE or BREEAM assets under development certified or in the process certification as excellent or exceptional	s of 100%	100%	100%	100%
CO <sub>2</sub>	Embodied carbon/development projects (kgCO <sub>2</sub> /sq.m)	1,187	650	689	

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<sup>7</sup> \* Where relevant and possible given the rental context and the investment required to overcome technical constraints

#### In 2024: -2.4% reduction in energy consumption, very close to 2025 target

Particularly in buildings where Gecina directly manages\* energy-consuming technical equipment (-4.2 %), driven by Task forces



#### Key drivers

#### Energy efficiency: consume less energy by changing uses to go beyond energy efficiency

- 77 dedicated energy task forces (on-site analysis of the operation of technical systems in order to identify energy savings) implemented to deliver between 10 and 30 % savings on each building since 2022
- 15 efficiency measures introduced systematically across the entire portfolio in addition to the energy efficiency actions implemented as part of our energy performance contract (1,400 actions identified during energy task forces, of which 800 have already been implemented)
- ISO 50001: Group-wide certification proving an excellent process for continuous improvement of energy performance

#### Tenant's behaviour

Engaging with our tenants, communication of energy efficiency actions : buildings management by clients up 4.7% in 2024

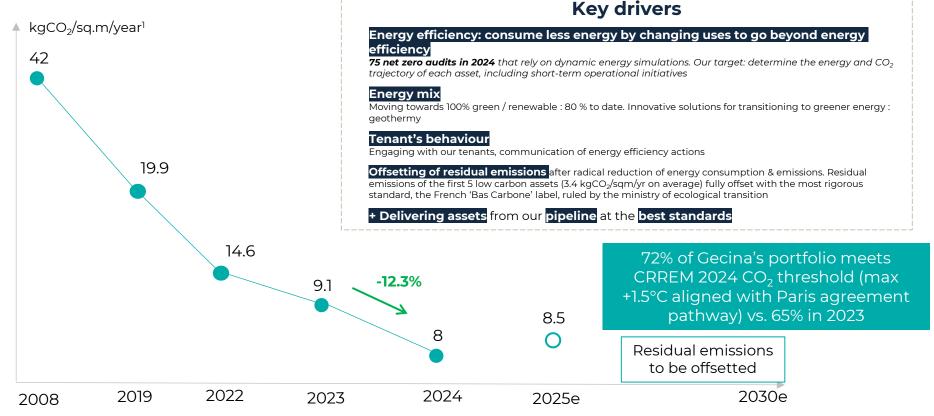
64 % of Gecina's portfolio meets CRREM 2024 energy threshold (max +1.5°C, aligned with Paris agreement pathway) vs. 58% in 2023

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\* In line with the guidelines of the GHG Protocol "operational control" method, Gecina considers that it directly manages the technical equipment that consumes energy when it decides on its configuration (operating hours, set temperature, ventilation and lighting power, etc.) and controls it through its technical operators and energy managers.

\*\* For full details regarding our methodolgy please refer to our 2024 URD on pages 142 & 143

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



<sup>1</sup>Scope: All emissions in operation, controlled and not controlled by Gecina (ie scope 1,2,3 (category 13) according to GHG Protocol 'Operational control' approach) 93 % of energy consumption and GHG emissions is actual data (smart metering or bills), only 7 % is estimated from EPC or comparable buildings while our KPI covers scope 1/2/3 category 13 and is audited at a reasonable assurance level by KPMG

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## An extra financial performance largely awarded

	ESG topics analyzed	Score 2024	Ranking
G R E S B	Environmental targets, action plans and performance	<b>95/100</b> (-1vs '23) (99 in development)	5-star status Leader in its peer group
	Governance Social responsibility of products Human resources	Negligible risk (improved vs '23)	Within the top 15% of listed real estate companies
MSCI 💮	Governance Human capital Environmental performance	AAA (maintained vs '23)	Within the top 12% worldwide
NCDP	CO <sub>2</sub> and energy performance, targets, actions plans and risk management	A (2023 score)	
ISS ESG ⊳	Overall evaluation of a company's CSR performance	B- (maintained vs '23)	Gecina within the first decile
CAC SBT 1.5* Index	The FIRST climate-oriented index (Euronext) within the CAC family		-

### **Example of concrete actions on our assets**

 80 % of the energy purchased by Gecina is renewable by connection of assets to low carbon energy sources (urban heating and cooling network; guaranteed renewable electricity and biomethane)

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- Major project launched in 2024 to switch from gas-powered heating to geothermal production in one of our largest assets
- 100% of buildings connected to energy monitoring system with program of corrective actions (1,400 measures identified, 800 implemented in 2024)
- Carbon impact accounting and optimization tool for any new renovation
- Low carbon labeling (BBCA)
- Active management : every building is certified ISO 50001 (energy management standard)
- 77 task forces in buildings since 2022
- **75 net zero audits** that rely on dynamic energy simulations

- Systematization of re-use advisors and resource diagnosis
- Implementation of an internal platform for interprojects re-use
- Framework contract to systematize the recovery and recycling of materials
- Waste management contracts with challenging CSR criteria (100% recycling by either generating heating or reuse as a raw material)
  - **919 tons of material reused** on a recently redeveloped asset Montrouge Paris Sud ((12,000 sq.m)

- Creation of a range of services that facilitate wellliving with the deployment of the YouFirst brand, and the WELL®/Osmoz and WiredScore ® certifications
- Strengthening our network of buildings to create a full range of services across the territory
- **218 events** (+3% vs. 2023) organized by YouFirst managers which brought together 7,700 of our clients' employees.
- Equipment of assets with the connected parcel box service
- Equipment of assets with electric vehicle recharge infrastructure

- Labeling of new developments certified with BiodiverCity® label
- Systematic involvement of an ecologist for all new programs.
- Installation of hives, insect hotels and nesting boxes on our assets
- Prohibition of the use of phytosanitary products for providers of green spaces.
- Requirements in terms of contribution to biodiversity in the standard operating and renovation specifications for green spaces





Gecina's GB framework is accessible at this link

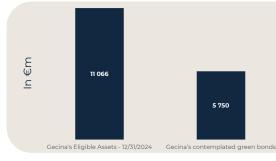
## Gecina's Green Bond Framework in line with Green Bond Principles



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### **Ambitious criteria for Eligible Assets**

		Assets in use	Assets under restructuring/ renovation	New construction
/ criteria	Carbon footprint or Energy	More and more restrictive over time : from 10 kgCO <sub>2</sub> /year/sq.m in 2020 (for office assets, 20 for residential) to 0 by the end of 2030 (for both office and residential assets)	Energy efficiency (30% reduction in primary energy consumption expected on delivery) or Label BiodiverCity®	<b>RT2012 -20% minimum</b> or <b>RE2020</b>
Eligibility	Certification	Or HQE in Use level Very Good minimum (or equivalent BREEAM Very Good or LEED Gold)	and <b>HQE in Use level Excellent minimum</b> expected on delivery* (or equivalent BREEAM Excellent or LEED Platinum)	or HQE Batiment Durable level Excellent minimum (or equivalent BREEAM Excellent or LEED Platinum)



- Gecina has currently €5,750m outstanding bonds
- €11,066m of Gecina's assets comply with the above criteria of our ٠ Green Bond Framework and thus qualify as Eligible Assets to be financed and/or refinanced by these bonds

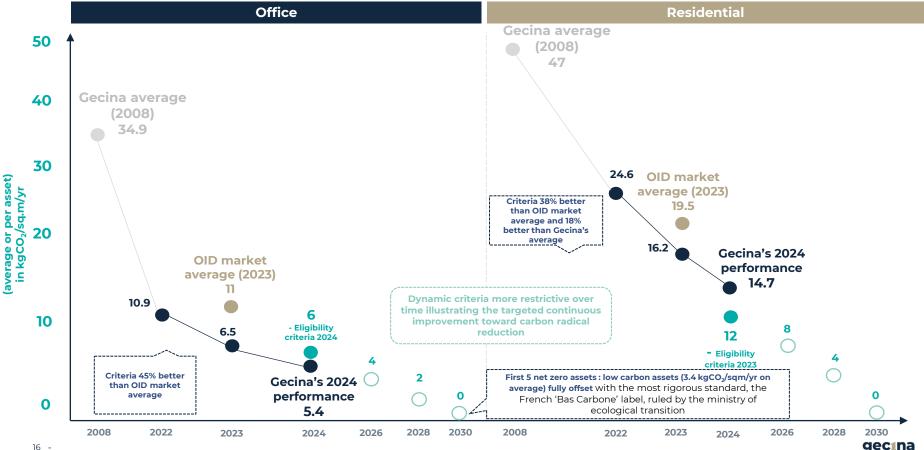
\* For the certification level expected on delivery, the certification level of the renovation project (HQE Batiment Durable and BREEAM RFO) is used to gecina 14 estimate the level expected for the certification 'in use'

## Gecina's Green Bond Framework – Eligibility criteria



## Focus on our carbon footprint's eligibility criteria

Illustration of Gecina's high ambition in terms of carbon emissions



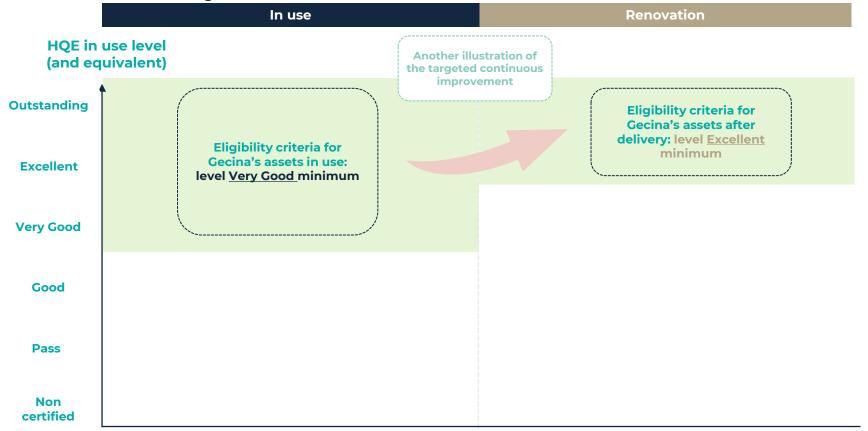
Source of benchmarks: Sustainable Building Observatory

**Carbon emissions** 

## Focus on our certifications' eligibility criteria

Illustration of Gecina's high ambition in terms of certification

According to OID (Observatoire de l'Immobilier Durable), only 16.7% of offices in Ile-de-France have at least a "pass" certification



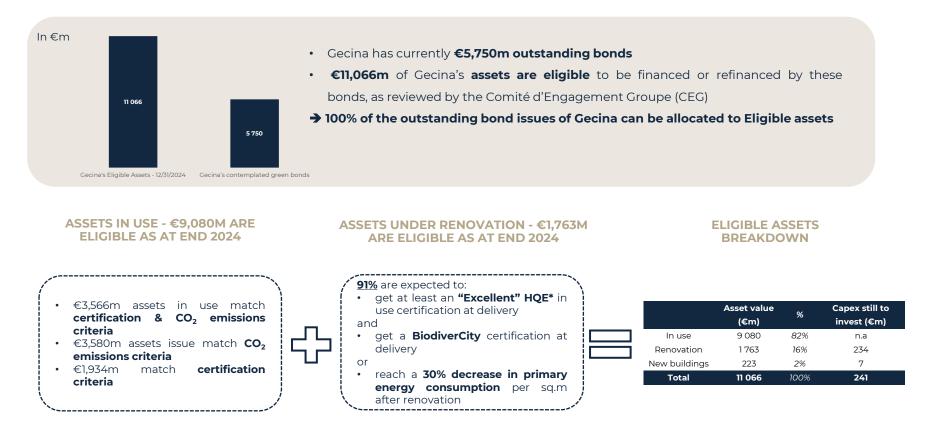


# Allocation & impact report as at December 31, 2024

### List of Gecina's outstanding bonds as at December 31, 2024

Issue date	ISIN	Maturity date	Coupon	Outstanding amount (in €m)
01/20/2015	FR0012448025	01/20/2025	1.50%	500
12/01/2015	FR0013064573	06/01/2026	3.00%	100
09/30/2016	FR0013205069	01/30/2029	1.00%	500
06/30/2017	FR0013266368	06/30/2032	2.00%	500
01/25/2023				50
10/17/2023				50
12/06/2023				100
06/30/2017	FR0013266350	06/30/2027	1.375%	500
10/30/2020				200
09/26/2017	FR0013284205	01/26/2028	1.375%	700
05/09/2023				100
03/14/2018	FR0013322989	03/14/2030	1.625%	500
05/29/2019	FR0013422227	05/29/2034	1.625%	500
10/30/2020				200
06/30/2021	FR00140049A8	06/30/2036	0.875%	500
12/13/2022				50
01/25/2023				50
01/25/2022	FR0014007VP3	01/25/2023	0.875%	500
12/13/2022				100
01/25/2023				50
Total outstanding				5 750

### **Allocation report**



## **Impact report for the eligible assets in use (end-2024)**

CO <sub>2</sub> performance Benchmark OID Average kgCO <sub>2</sub> /sq.m/year for buildings in France (FY23 published in Dec. 2024)		<b>Gecina - average</b> kgCO <sub>2</sub> /sq.m/year for eligible assets	Actual yearly savings (gap vs OID benchmark) <sup>1</sup>	
CO <sub>2</sub> performance Office	11 kgCO <sub>2</sub> /sq.m/year	4.0kgCO <sub>2</sub> /sq.m/year	6,813 tCO <sub>2</sub> (gap vs benchmark)	
CO <sub>2</sub> performance Residential	19.5 kgCO <sub>2</sub> /sq.m/year	4.7kgCO <sub>2</sub> /sq.m/year	2,583 tCO <sub>2</sub> (gap vs benchmark)	
Certification	Benchmark <i>(source: OID)</i> Average certification rate for office in use located in France	Gecina – Office assets	Gecina - Eligible office assets	
Certification rate 16.7%		100% (at all levels)	66% (at level very good minimum) Breakdown by levels: Very Good: 36% Excellent: 18% Outstanding: 12%	
Others		Gecina - Eligible assets		
Operating waste recovered as	materials or as energy		100%	
Assets located within 400 met	ers of public transport		99%	

Buildings with a measurement of their contribution to biodiversity

<sup>1</sup> For each eligible building in use, difference between its GHG emissions in kgCO<sub>2</sub>/sq.m/year and the benchmark OID. Then savings are totalled. Differences may be positive (a building outperforms the benchmark) or negative (a building eligible under the certification criteria underperforms the benchmark in terms of kgCO<sub>2</sub>/sq.m/year). Note the OID benchmark is calculated from voluntary reporting from the most advanced players in sustainable real estate, it may not be representative of the actual market performance.

100%

## Impact report for the eligible assets in development or refurbishment

CO <sub>2</sub> & energy performance	Before development or refurbishment	Once in use after development or refurbishment	Potential yearly savings <sup>1</sup>	
Estimated CO <sub>2</sub> performance	24.9 kgCO <sub>2</sub> /sq.m/year	2.3 kgCO <sub>2</sub> /sq.m/year	2,523 tCO <sub>2</sub> /year <sup>1</sup>	
Estimated energy performance	212.8 kWh/sq.m/year	62.9 kWh/sq.m/year	15,208 MWh/year	
Embodied carbon	Benchmark (source : Observatoire E+C-)	Gecina - Eligible assets unde development	r Potential yearly savings <sup>2</sup>	
Embodied carbon (from materials used during construction or renovation)	1,159 kgCO <sub>2</sub> /sq.m	689 kgCO <sub>2</sub> /sq.m	915 tCO <sub>2</sub> <sup>2</sup>	
		le assets under the last two years)	Estimated savings (over the last two years)	
Materials re-used on reuse operations	1,966	tons	5,920 tCO <sub>2</sub>	
Certifications and labels for redevelopmen	nts Benchmark (source	: Paris Crane survey)	Gecina - Eligible asset under development	
HQE/LEED/Breeam certification rate	94	<b>i</b> %	100%	
WELL certification rate	23	5%	44%	
BiodiverCity certification rate	39	9%	75%	

<sup>1</sup> For each project under development or refurbishment, savings refer to the difference between yearly GHG emissions before refurbishment and after refurbishment. These savings are potential considering the actual GHG emissions in use will be measured once the building is delivered and let. Dynamic thermal simulations are performed on each project to estimate as accurately as possible GHG emissions in use for the five end uses included in the French Thermal Regulation (space heating, cooling, lighting, water heating and ventilation)

<sup>2</sup> Difference between estimated embodied carbon on refurbishment projects and the benchmark divided by 50 (Life-Cycle Analysis method considers that a building lasts 50 years). Savings are potential considering the LCA method relies much on estimates from building materials manufacturers and considering embodied carbon evolves as long as the project goes on.

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### **Gecina's Green Bond Framework – In line with the Green Bond Principles**

#### Use of proceed

Under this Green Bond Framework, an amount equivalent to the proceeds from the issue of the Notes will be allocated by the Issuer to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer's Green Bond Framework:

- The acquisition and management of commercial and residential properties
- Renovation of commercial and residential buildings
- Commercial and residential building construction

#### Management of proceeds

An amount equivalent to all of Gecina's outstanding bonds will be allocated to Gecina's portfolio of eligible assets.

All the Group's assets will be tested each year to measure the amount of eligible assets meeting the criteria provided in the Green Bond Framework. The allocation is checked each year by the CEG.

#### **Evaluation and selection process**

Gecina will monitor the allocation of amounts and the reporting of CSR performance in its Group Engagement Committee (CEG). The CEG is composed of all the members of the Executive Committee as well as the Investment Director, the Public Affairs Department, the Development Director, the Sales Director, the Legal Directors and the CSR Director. The Green Bond and Sustainability-Linked Bond criteria will be reviewed once a year. The following items will be on the agenda:

- Validation of the portfolio of eligible green assets and monitoring of its appraised value over the life of the green bonds issued;
- · The implementation and validation of the allocation and impact reporting;
- Monitoring the green bond market and its governance in order to align the program with best market practices;
- Reviewing the Green Bond Framework to reflect any changes in governance, CSR policy or eligibility criteria for eligible green assets;
- Coordination of the auditors in charge of verifying the allocation reporting.
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#### Reporting

#### Reporting on an annual basis, on:

- The allocation of the proceeds
- Key Performance Indicators and Impact Indicators

The reporting of allocation and an example of the reporting of impact are presented within this presentation

External Review

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• ISS-ESG has provided a "positive" Second Party Opinion on the Green Bond Framework (available on our website) • Report: an external auditor issues an annual report on fund allocations in compliance with Gecina's Green Bond Framework and the Green Bond Principles

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## Glossary

Use of proceed		
Eligible criteria presentation		
Carbon footprint	Gecina's carbon footprint is presented in kgCO <sub>2</sub> /sq.m/an. This indicator is the most material indicator in the real estate sector and can be benchmarked.	
Certification HQE	The HQE™ certification is a voluntary approach for the construction, renovation or operation of all buildings. It reflects a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance through a global approach.	
Certification BREEAM	BRE Environmental Assessment Method (BREEAM) is the method for assessing the environmental behaviour of buildings developed by the Building Research Establishment (BRE), a private UK building research organisation. It is the equivalent of the HQE or Mediterranean Sustainable Buildings standards in France, LEED in North America or Green Star (en) in Australia.	
Certification LEED	LEED®, Leadership in Energy and Environmental Design, is a green certification for buildings initiated in the United States in 2000 by the US Green Building Council®. This certification offers four levels of excellence: LEED Certified, LEED Silver, LEED Gold and LEED Platinum. A maximum of 100 points can be earned with an additional 6 points for innovation and 4 for regional priorities.	
Label BiodiverCity	The BiodiverCity® label rates and displays the performance of building projects that take biodiversity into account. Based on an innovative approach that combines life and construction, it aims to promote the design and construction of a new typology of buildings that give an important place to nature in the city.	
RT 2012	In France, every new construction must comply with a certain level of energy performance. These performances are enshrined in the thermal regulation, RT2012, which sets requirements for results in terms of building design, comfort and energy consumption as well as requirements for means.	
RE 2020	Introduced by the Energy Transition Law for Green Growth (LTECV) of 2015, the National Low Carbon Strategy (SNBC) and the Multi-Year Energy Programme (MYEP) set guidelines for the sectors in order to achieve carbon neutrality by 2050.	