

A photograph of a rooftop garden in Paris. In the foreground, there are large, dark-colored planters filled with various green plants and flowers. A wooden deck runs along the edge of the roof. In the background, the Parisian skyline is visible, including the Eiffel Tower on the left. The sky is a mix of blue and orange, suggesting sunset or sunrise. The overall scene is peaceful and modern.

Gecina

Leading the Real Estate
Industry on Climate Change

July 2025

A wide-angle, slightly hazy photograph of the Paris skyline at dusk or dawn. The Eiffel Tower stands prominently on the right side, its lattice structure silhouetted against a pale, cloudy sky. The foreground and middle ground are filled with the dense, blue-toned rooftops of Parisian buildings. In the distance, modern skyscrapers of the La Défense district are visible on the left. The overall atmosphere is serene and expansive.

Gecina

at a glance

Gecina at a Glance



Unique portfolio

A **one-of-a-kind, high-quality Parisian portfolio** with European scale, supported by a **deep and diversified tenant base**, and shaped by years of strategic refocus

€17.0bn

Unique non replicable portfolio

83/17

Office/resi



Integrated expertise

A distinctive **fully integrated platform** spanning the entire real estate value chain, driven by a seasoned team committed to **operational excellence & sustainable value creation**



Total Return Performance

Consistent financial returns standing as a testament to the success of Gecina's strategy for today and tomorrow (both in terms of **capital & long-term revenue growth**)

€2 for €1

Value created for €1 CAPEX invested

c. 34%

Value created on our CBD projects



Balance Sheet Strength

Strong financial foundation and sound balance sheet providing Gecina with a **solid platform to capitalize on future growth opportunities**

A-/A3

Best-in-class rating

33.6%

Loan-to-value before acquisition



ESG Leadership

Radical reduction in carbon emissions by **2030**

Already **-31% in consumption at end-2024** and **-60% in emissions** since 2019

Gecina: grade A assets in central locations

€17.0bn

Portfolio value
at H1 2025 bef.
acquisition

83%

Offices
116 assets
c. €120m/asset

17%

Residential
38 assets
c. €70m/asset

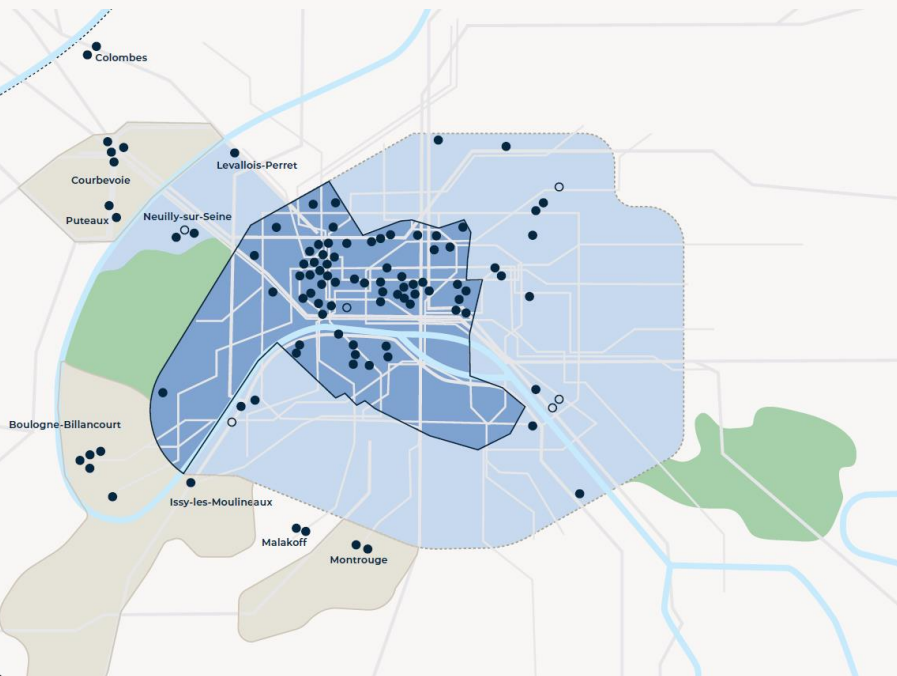
78%

Office portfolio
in Paris / Neuilly

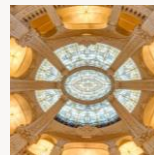
99%

Of assets less
than 5 min
from pub. trans.

● Asset in operation
○ Project



A 10 min stroll between
Opéra & Madeleine



3 Opéra

5,500 sq.m
Last refurb. 2023
Office & retail



**35-31
Capucines**

6,400 sq.m
Delivered 2024
Fully let

16 Capucines
10,300 sq.m
Last refurb. 2019
Fully let



**10-12
Vendôme**

10,400 sq.m
Office/retail
Fully let



1 Madeleine

2,900 sq.m
Last refurb. 1996
Fully let



1 Caumartin

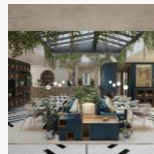
3,200 sq.m
Mixed-use
Fully let



5 Royale

2,600 sq.m
Office
Office & retail

30 Madeleine
2,300 sq.m
Office & retail



8 assets | 43,600 sq.m | value: €1.2bn | c. €36m annual rent

1

Strong operations across all markets

94,600 sq.m

Strong leasing performance across all locations, already surpassing the total for FY2024
Incl. **27 Canal pre-leased**

+4.9%

Rent growth at H1 2025 (current)

Rent growth above indexation, fueled by the **solid rental uplift** captured in core markets (+9%)

-3.7%

Est. energy consumption vs 2024

Energy consumption on the entire portfolio further decreased in H1-25: **on track to meet mid-term targets**

5.7%

YoC on the 4 flagship developments



Flagship projects launched: (work & leasing) for an **expected annual rent of €80-90m**

T1 Tower repositioning scheme to secure long term rents

2

Portfolio: getting ready for more prime offices

c. 4% › c. 6.5%

Major capital recycling in H1: divestment of a mature student housing portfolio and strategic acquisition of a prime CBD office complex in Paris

3

Strong & healthy balance sheet to operate and grow

Values +1.6%

Portfolio values up +1.6% over six months, in a still polarized market, supported by a reopening of transactions on larger volumes

33.6%

Loan-to-value (incl. duties)

Low LTV providing capacity to operate and grow

Best-in-class rating reiterated (by both Moody's and S&P)

Debt hedged on average over 2025-2026, giving visibility on the cost of debt

A-/A3

S&P/Moody's

4

Continuous earning growth at upper guidance

€6.65-6.70

Recurrent net income per share (Group share) vs 6.60-6.70 previously

+6.4%

EPS growth vs H1 2024

Sustained earnings growth, for the fifth consecutive year

Outlook

Market perspectives

- **Indexation expected to continue to slow down**
- **Demand for centrally located offices still strong (bifurcating markets)**, with office job creation still on the rise in the Paris Region and companies favoring central, accessible, prime office spaces
- **Rents: (1) impact on H2 of H1 disposals** including the student housing portfolio in particular (c. €10m of net rent after platform costs, on 6 months); **(2) support from the deliveries of newly repositioned assets** in 2024 (Mondo, 35 Capucines, Montrouge Porte Sud, Dareau) and 2025 (Icône, 27 Canal); (3) €20m rent loss due to the transfer of assets to the pipeline, (4) contribution from the fully let building on the recent acquisition (c. €5-6m of annual rent)
- **Discipline maintained on the cost base** and visibility over financial costs

Pursuit of the strategy

- Continuous enhancement of portfolio performance
- Rotation strategy to reposition the portfolio around central, prime, office assets
- Ready and resilient balance sheet to execute our strategy

€6.65
€6.70
Per share

Raised guidance: between 3.6% and 4.4% vs 2024

- **Recurrent net income (Group share) is now expected at the upper end of the guidance range**, between €6.65 and €6.70 per share



The background image shows a modern, multi-story residential building with a warm, terracotta-colored facade and balconies. In the foreground, there is a lush green courtyard with various plants, trees, and a winding concrete path. The overall scene is bright and sunny, suggesting a pleasant living environment.

CSR strategy: Overview

CSR: Strategy standing the test of time

Day-to-day
CSR:

100%

Of the office
portfolio
certified

100%

CSR incentives
for all teams

**ISO
50001**

Intl energy
management
standard



G R E S B

MSCI



ISS ESG

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**

-4.2%

Energy cons. on
assets operated
directly in 2024

-2.4%

Energy cons. on
all the portfolio
in 2024

Better energy:
switch to renewables for a
radical fall in CO₂ 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**
(8kgCO₂/sq.m)
- ▶ Carbon emissions **down -60% since 2019**

80%

Renewables

-12.3%

In CO₂
(scopes 1, 2, 3,13)

Better investment:
targeted approach

- ▶ **Low-energy & CO₂ pipeline to progressively enhance the portfolio** (energy: <65 kWh/sq.m & carbon: <4 kgCO₂/sq.m, with Breeam and/or HQE excellent/exceptional)
- ▶ **Optimized approach** on the portfolio to incorporate energy-efficiency targets into the CAPEX strategy

CSR: Strong governance

CSR strategy supervised by the
Board of Directors



CSR policy reviewed on an annual basis

CSR Committee created in 2020

Board members
trained on CSR
(CSRD, new regulations, etc.)

Executive-Led, Business-Wide
Integrated



Office & Residential
(Task force, carbon reviews, action plans, day-to-day energy monitoring, etc.)

Investments & developments
(carbon assessment of each project, CSR requirements into performance specifications, etc.)

Finance, legal, HR, audit & risk
(green loans, green bonds, CSR clauses in leases and supplier contracts, CSR risk mapping, etc.)

All teams are empowered and incentivized on CSR



Acculturation
(CANOP Solutions day, European Sustainable Development Week...)

Training for all employees as well as targeted sessions on CSR issues (ex.: energy management, tertiary decree)

Incentive
Individual CSR objectives in bonuses, performance criteria in the profit-sharing agreement and the performance share plan

One strategy, dual impact

Optimizing revenues & costs

- **Enhanced pricing power** by reducing tenant's energy bill
- Possibility to reduce capex and opex with third-party funding and subsidies for innovative low-carbon energy initiatives
- **Optimized spread on credit lines** if CSR targets achieved (lower cost of debt)
- Lower exposure to carbon tax

Stronger attractivity

- Securing compliance to energy performance thresholds in office (Tertiary Decree) as well as resi (EPC): **derisking our portfolio**, securing value and rents
- **Improving the liquidity of our assets** on the investment market over the long term
- Attracting **investors with a focus on ESG**

CSR: Widely Recognized Performance

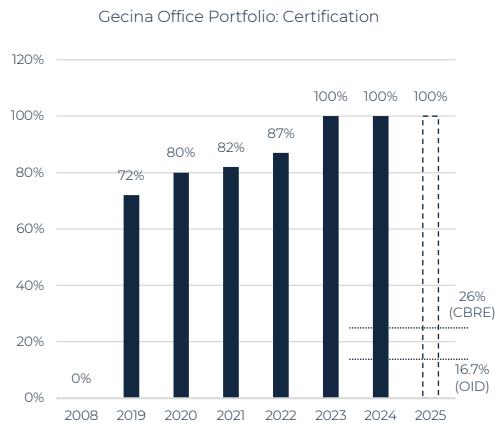
Rating	ESG topics analyzed	2024 Score	2024 Ranking	Since
 GRESB	Global Real Estate Sustainability Benchmark, the most prestigious ESG rating in the sector comparing environmental KPIs and associated action plans	95/100 overall 99/100 in development	5-star status Leader in its peer group	2017
 SUSTAINALYTICS	Assessment of all non-financial matters (governance, social responsibility of products, human resources)	Residual risk assessed as negligible	Top 15% of listed real estate companies	-
 MSCI	Evaluation of the company's CSR performance (Governance, Human capital, Environmental performance) based on the 3 most relevant criteria for its sector	AAA (maintained)	Top 12% worldwide	2017
 ISS ESG	Overall evaluation of a company's CSR performance based on 6 topics	B- (maintained)	Top 10%	2016

CSR: Certified performance

Offices

in operation

► **100% of the office portfolio HQE/BREEAM Operation certified** (vs Paris market average between 16.7% (CBRE, 2024) and 26% (OID (French sustainable real estate observatory, 2023))

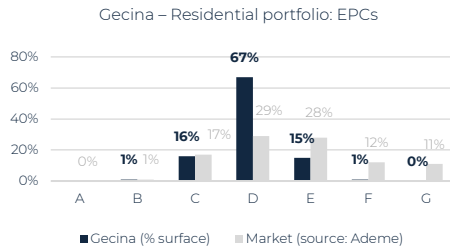


Residential

in operation

► **EPC: turning a challenging regulation into an opportunity: 100% of residential assets already comply with 2025 regulation and 99% with 2028 regulation. Gecina's EPC better than average**

► **A dedicated action plan to ensure that its apartments have better EPCs than the market:** updating the EPCs, analyzing them in detail, **improving the intrinsic qualities of buildings** (envelope, construction) through work on communal areas (86% of E EPCs concentrated on 4 assets), **targeted flat-by-flat approach** (insulation via the interior, replacement of water boilers)



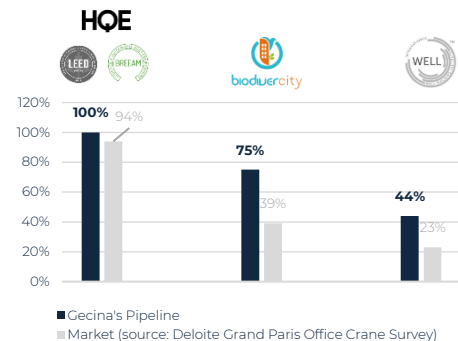
Pipeline

Assets under redevelopment

► **Top-ranking certifications systematically targeted if technically feasible and relevant:**

- BREEAM Renovation or High Quality Environmental Green Building (HQE) excellent or exceptional
- LEED
- BREEAM in use at excellent level

► **Additional labels:** BiodiverCity, BBCA (low carbon), Osmoz or WELL Building Standard, and WiredScore







CSR: Delivering our 2025 commitments



CANOP-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

Portfolio in operations: energy efficiency & renewables for net-zero operations by 2030

		2019	2023	2024	2025 target
	Best standards	% of HQE Operation/BREEAM In-Use certified office assets	100%	100%	100%
	Low carbon	Carbon – buildings in operation (kgCO2/sq.m/yr)	19.9	9.1	8.0
	Energy efficiency	Energy – buildings in operation (kWhFE/sq.m/yr)	220	155.2	151.5
	Renewable energy	% of renewable energy for energy paid by Gecina	n.a./	82%	80%
	Environmental best practices	% of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles	100%	100%	100%
		% Operating waste recovered in materials/energy	100%	100%	100%

Portfolio in redevelopment: securing energy efficiency and low carbon in the future

		2019	2023	2024	2025 target
	Best standards	% of HQE or BREEAM assets under development certified or in the process of certification as excellent or exceptional	100%	100%	100%
	Low carbon	Embodied carbon/development projects (kgCO2/sq.m)	1,187	650	689

Carbon

-60%
vs 2019

Achieved 2024

-58%
vs 2019

Target 2025

Energy

-31%
vs 2019

Achieved 2024

-32%
vs 2019

Target 2025

Partnering with our Clients

► Co-accountability of energy performance

between owners and tenants as a result of the **“Tertiary Decree” regulation** in France: an opportunity to engage our clients

► Working **closely with clients** to co-develop operational initiatives that **improve energy efficiency**, enhance **clients’ CSR performance** and create greener workplaces

How ? Retrofitting assets, embracing renewable energy, deploying on-site task-forces to better understand and monitor the energy consumption on each asset, innovative redevelopment practices

► Real estate is key for our clients to achieve CO₂ targets

In tertiary activities, emissions from energy consumption office buildings may account for half of the emissions

48h

Task Force
on site

c. €8m

Saved for
clients since
2022



A photograph of a rooftop garden. In the foreground, there are wooden planters filled with various green plants and purple flowers. A person is standing on a metal walkway in the middle ground, looking out over the garden. The background shows a clear blue sky with some clouds. The text 'Energy & Carbon: Portfolio in operation' is overlaid on the image in a large, blue, sans-serif font.

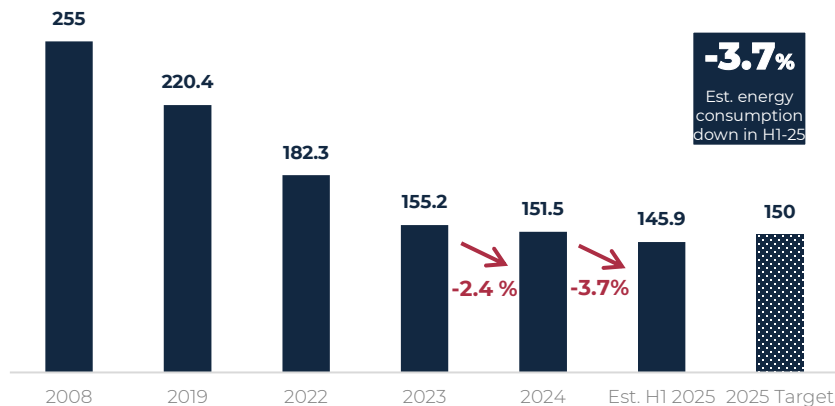
Energy & Carbon: Portfolio in operation

2025 targets achieved or nearly achieved

Energy consumption

(kWhFE/sq.m/year) whole building scope*


nearly achieved

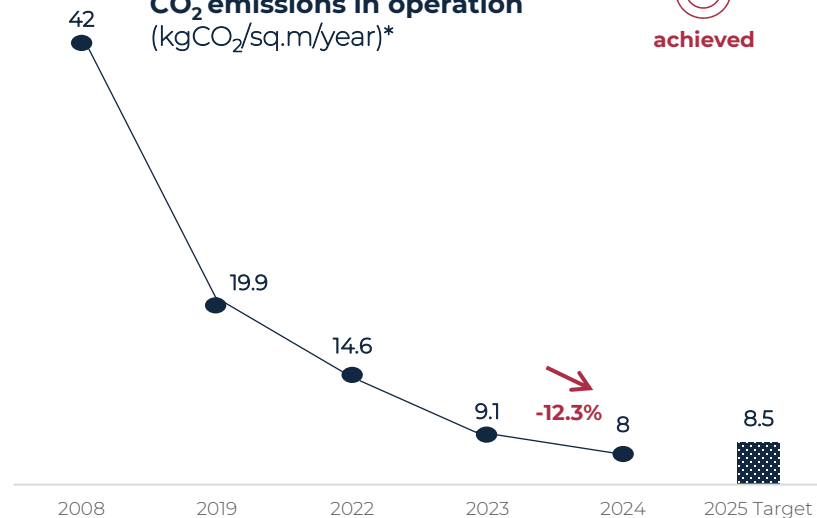


Energy consumption weather-adjusted based of heating and cooling needs over the last 10 years, total portfolio

CO₂ emissions in operation

(kgCO₂/sq.m/year)*


achieved



*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)

37 Boétie

Another proof that we deliver
energy efficiency for our clients

2023

Delivery
date

€177m

Total
investment

-8%

Emissions
below the
BBCA label

-63%

Energy
consumption

**First low carbon labelled asset in Paris CBD:
sustainable by design, high-performing in use**

- ▶ **Best practices on this 10,000 sqm redevelopment** in Paris CBD (2023):
 - **Upgraded building envelope:** high-performance windows, insulation, and solar protection
 - **Connected to urban** heating/cooling networks
 - Efficient, adjustable equipment linked to a **smart building management system**
 - User support for managing technical systems
 - **Engaged tenant** actively contributing to energy efficiency
- ▶ **-63% energy use post-refurbishment:** now at 72 kWh/sq.m/year vs 195 previously; **outperforming market average** (150 kWh/sq.m/year)
- ▶ **91% of renewable energy**
- ▶ **Construction emissions below BBCA best practice:** 679 vs 735 kgCO₂/sq.m; market average c. 1,125

Less energy

Energy efficiency
to reduce carbon emissions

Help clients
optimize energy use
and emissions

-4.2%

Energy cons. on
assets operated
directly in 2024

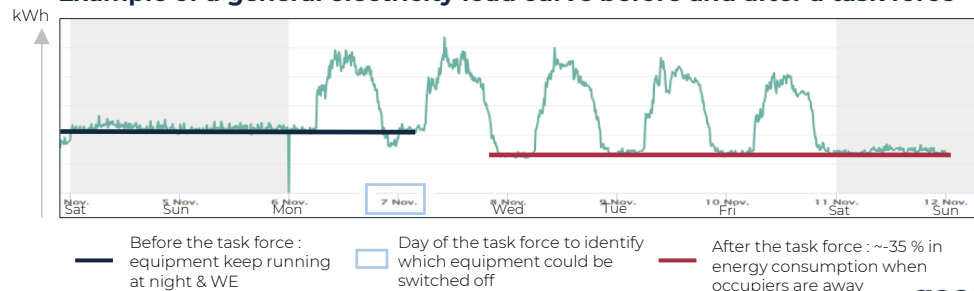
-2.4%

Energy cons. on
all the portfolio
in 2024

Monitoring energy efficiency in operations

- ▶ Better day-to-day monitoring of equipment and comfort temperatures
- ▶ On-site task forces to identify **actions for each asset** to optimize energy consumption
- ▶ **800+ energy efficiency actions** to improve energy consumptions in two years **Partnering with clients**
- ▶ Energy in buildings operated now **below 152 kWh/sq.m**
- ▶ Energy consumption **down -31% since 2019**

Example of a general electricity load curve before and after a task force





Less energy

Matignon

Partnering with clients to achieve maximal impact on day-to-day energy monitoring

-16%

Energy
consumption
2024 vs 2023

17

Actions
implemented

€0.4m

One-off CAPEX
(c. 0.1% of GAV,
non recurring)

-40%

Reduction in
CO₂ emissions
vs 2023

- ▶ A -16% reduction in energy consumption year on year, at 197 kwh/sq.m/year due to a high use rate for this mixed-use asset (auction room, office, apartments)
- ▶ **Carbon emissions below market average** (10.3 vs 11 kgCO₂/sq.m, according to the French Observatory for Sustainable Real Estate)
- ▶ Connected to **high-renewable** urban cooling & heating network (a one off cost of 0.1% of the gross asset value, with immediate returns in energy performance)
- ▶ **Optimizing lighting in private areas and implementing sensor-based ventilation**

Better energy

Shift to renewables

Connect to urban networks
and innovative approaches

Optimize capex and
maximize its impact

80%

Renewables

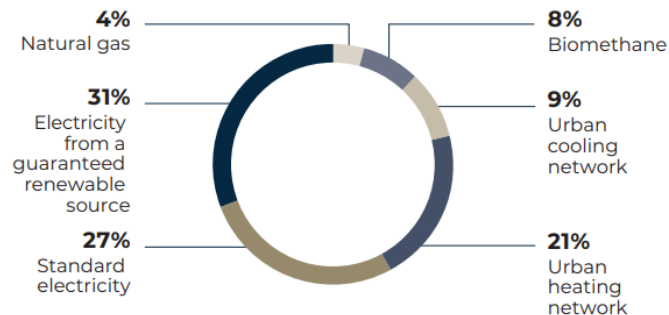
-12.3%

In CO₂
(scopes 1, 2, 3.13)

Switch to renewables for a radical fall in CO₂ 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** (8kgCO₂/sq.m)
- Carbon emissions **down -60% since 2019**

Breakdown of climate-adjusted energy consumption by source



Better energy

Connecting to city networks

Renewable energy for heating and cooling:
the choice of shared, local infrastructure

54.6%

% assets
connected to
the shared
heating system

48.5%

% assets
connected to
the urban
cooling system

+3

Connection
projects on
track

>51%

Renewable and
recovered
energy

- **Moderate CAPEX to connect to urban networks** (creation of a substation at building level to distribute heat), including for pipeline projects
- **Saved spaces that can be leased at better rents to create value**
- **Benefitting from the urban networks' own decarbonization path:**
 - **CPCU (Paris City): 50.7% of renewable or repurposed energy in 2023** (including energy generated through the transformation of household wastes), targeting **75% in 2030**
 - **IDEX La Défense: 66% of renewable energy achieved in 2024**, targeting **75% in 2030** (historically powered by four heavy fuel oil boilers, the network has shifted to biofuel, geothermal, solar thermal energy, or energy generated from agricultural waste)

Innovative solutions

Finding sustainable and innovative energy solutions in Ville d'Avray (Paris Region): the first initiative on such a scale in France

555
apartments
40,000
sq.m

-86%
Reduction in
CO₂ emissions

c. 1,800
tons of CO₂
saved per year

H2-26
Into
service

- ▶ **A cutting-edge solution:** replacement of the existing carbonized energy production and distribution arrangements with a heating network based on geothermal production (69 probes) to **store heat during the summer and release it during the winter**, optimizing the management of energy resources throughout the year.
- ▶ **A 86% reduction in CO₂ emissions**, saving nearly 700 tons of CO₂ per year compared with a biogas heating system and up to 1,800 tons (around 3.5 tons per household*) compared with traditional gas
- ▶ **First initiative on such a scale in France**, through a partnership with Accenta and Idex, the benchmark operator on the local low-carbon energy market
- ▶ Investment cost for Gecina (one off): **c. €3m to €4m** (ie 1.4% of the GAV)

Better energy



CANOP-2030 Project: Radically Reducing CO₂ emissions by 2030



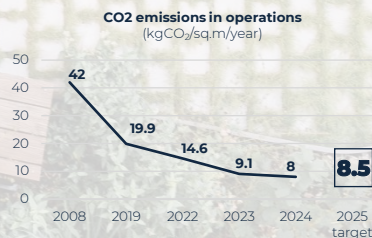
Objective

- **Radical reduction of CO₂ emissions in operation across the entire portfolio by 2030**, scope 1, 2 and 3.13, controlled and not controlled according to GHG Protocol
- **First milestone in 2025** with the goal to reach: **-58% vs 2019** or **-13.2%/year** on average
- **Offsetting only residual emissions**



Results

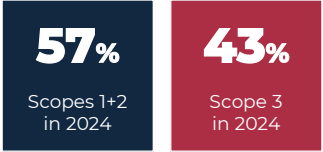
- **-12.3%** in CO₂ vs 2023 and **-60% vs 2019**
- **Target 2025 already achieved**



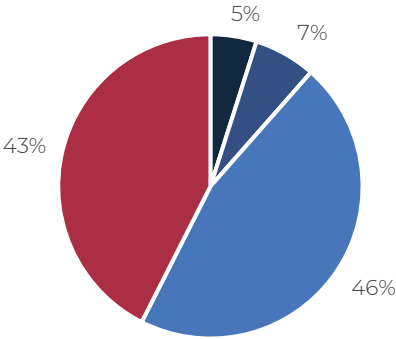
First net-zero buildings

- **5 already low-carbon assets** based in Boulogne
- Offsetting project meets the **most rigorous standard**, the French '**Bas Carbone**' label, ruled by the ministry of ecological transition
- The project: **afforestation of over 12 hectares** located less than 150 km from the assets and including a **wide variety of species to promote biodiversity** and improve the resilience of the plants

CANOP-2030 Project: Radically Reducing CO₂ emissions by 2030

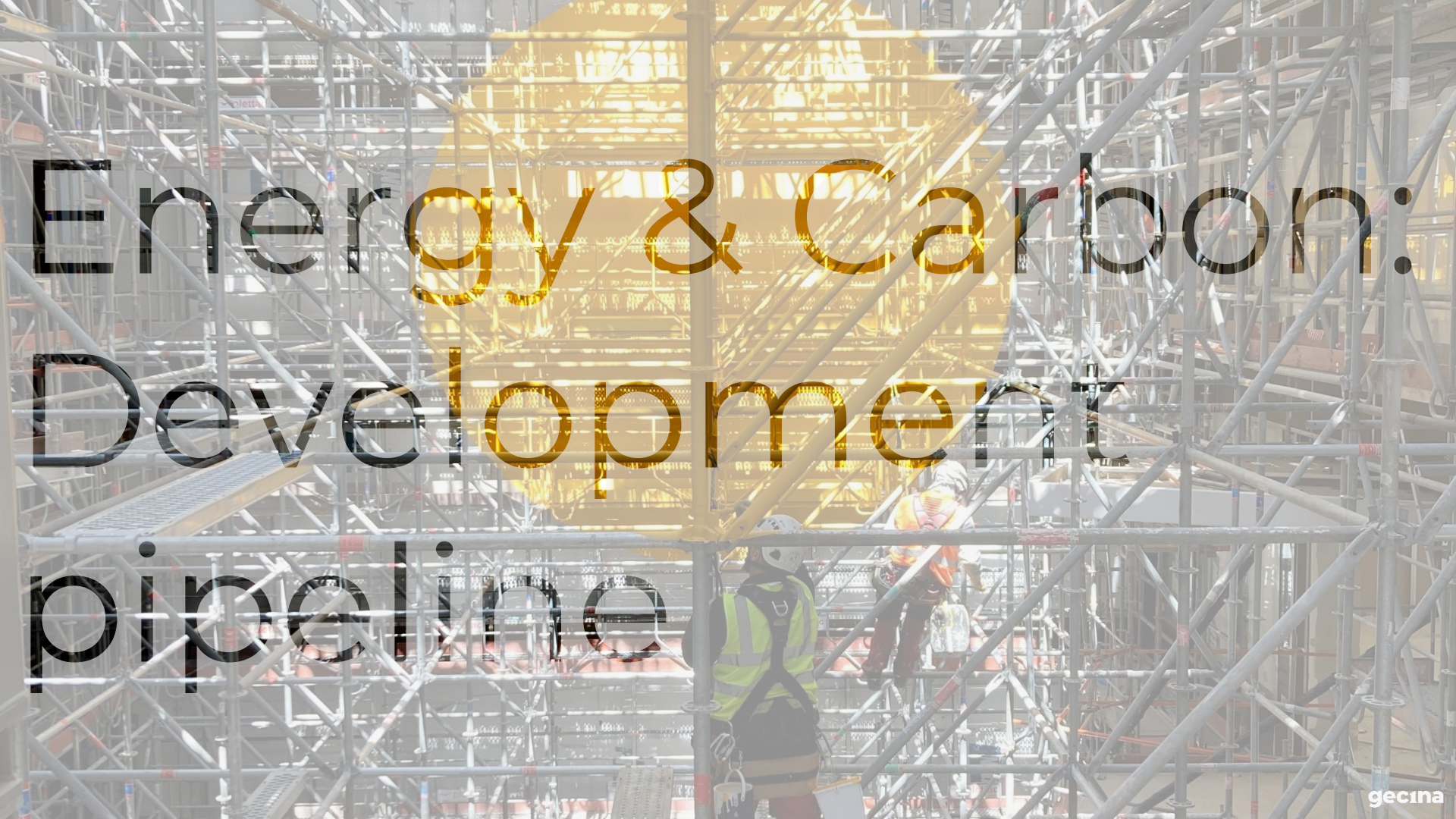


- Scope 1: gas and fuel
- Scope 2: electricity
- Scope 2: stream, heating or cooling (urban networks)
- Scope 3 - Category 13



Breakdown of emissions of global portfolio categorized by the GHG Protocol
Total CO₂ emissions (in tons of CO₂)

			2023	2024
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	Scope1: emissions due to gas and fuel consumption	1,002	567
		Scope 2: emissions due to electricity consumption	769	761
		Scope2: emissions due to the consumption of stream, heating or cooling (urban networks)	5,771	5,311
		TOTAL CONTROLLED OPERATIONAL EMISSIONS (SCOPES 1 + 2) – CANOP-2030 SCOPE	7,542	6,639
Emissions not controlled by Gecina (scope 3 in operation)	Emissions related to the energy consumption of buildings in operation not controlled by Gecina and consumption in private areas of buildings controlled by Gecina (data rooms, office equipment, etc.)	Category 13: emissions due to all types of energy consumption in buildings not controlled by Gecina (fuel oil, gas, heating/cooling networks, electricity)	6,187	4,913
TOTAL UNCONTROLLED OPERATIONAL EMISSIONS (SCOPE 3) – CANOP-2030 SCOPE			6,187	4,913



Energy & Carbon: Development pipeline

Redevelopment

Highest environmental certifications achieved or targeted

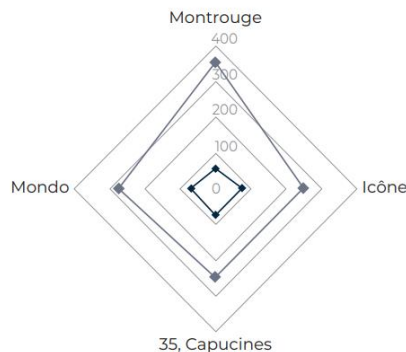
Future buildings will consume much less energy

Target for office asset:
Energy: <65 kWhFE/sq.m/year
Carbon: <4 kgCO₂/sq.m

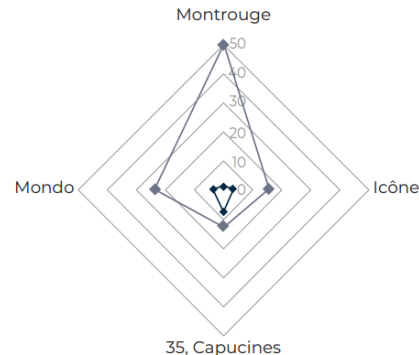
Target for residential asset:
EPC of at least C after work

Energy efficiency & radical reduction in CO₂ for the future

Before & After: The Carbon and Energy Payoff of Transformation



—◆— Consumption (kWhFE/sq.m) – Before works
—◆— Consumption (kWhFE/sq.m) – After works



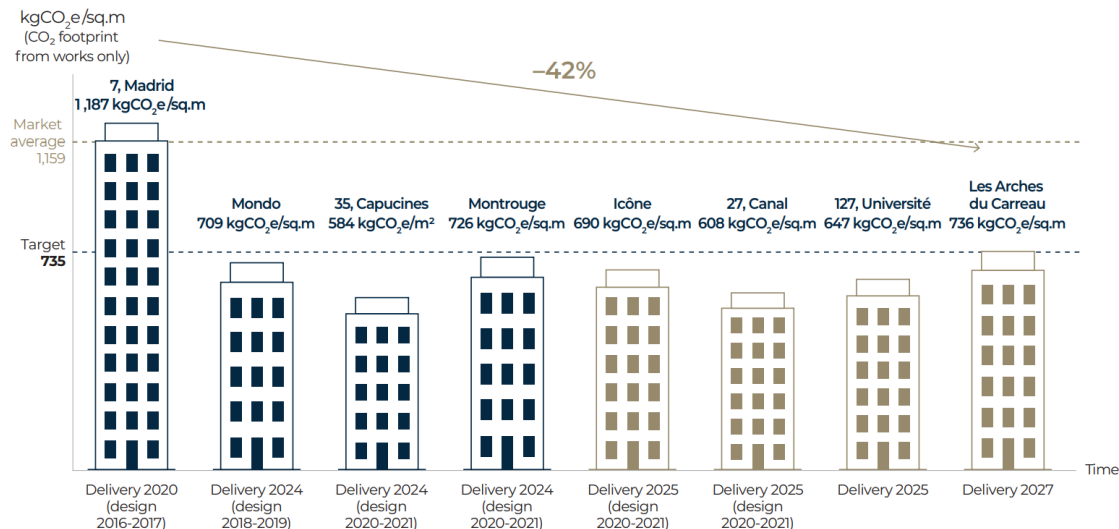
—◆— Emissions (kgCO₂/sq.m) – Before works
—◆— Emissions (kgCO₂/sq.m) – After works

Redevelopment

Carbon footprint of materials used in office redevelopments managed more and more effectively

689 kgCO₂e/sq.m achieved in 2024 vs. a maximum target of 735 kgCO₂e/sq.m

Reducing embodied carbon and using less construction materials



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 kgCO₂e/sq.m SDP: Observatoire E+C- work that appears on the Low-Carbon Partners Hub (Hub des prescripteurs bas carbone) platform.

The background image shows a modern, multi-story building with a light-colored facade and large windows. A rooftop garden is visible on one of the upper floors, featuring various plants, trees, and people sitting on outdoor furniture. The sky is blue with some light clouds. The text 'Circular' is overlaid on the top left in a large, white, sans-serif font.

Circular

economy

Biodiversity

Living well



Circular economy

Reduce waste, recycle and reuse

Assets in operation

- ▶ Promoting reuse and circular economy through:
 - **100% of resource diagnostics** enabling in-situ or ex-situ reuse
 - **Reuse of materials with a long-life expectancy**
 - Framework contract to systematize **carpeting recovery and recycling**
 - Recovering resources from operating activities in the assets (Cy-Clope ashtrays, "Le Relais" collection points)

100%

Operating waste recycled

Assets under redevelopment

- ▶ Promote reused materials :
 - 100% of restructuring projects have **resource diagnostics** and a **dedicated reuse project manager**
 - **Gecina's app called "La Boucle"** to foster **inter-project reuse** and maximize reuse synergies among the assets
 - Contribution to the work of the "Reuse Booster"

1,966t

Material reused
(14 projects/2 years)

A challenge in high-density urban areas

Assets in operation

- ▶ Promoting biodiversity through:
 - **Systematic application of ecological management principles** via the space maintenance contract (late mowing, higher mowing height, educational signs, etc.).
 - Assessment of the contribution to biodiversity of 100% of the assets in operation
 - Proper **implementation of actions linked to the BiodiverCity®** label
 - **Training** for operational staff and biodiversity awareness events
 - Creation of **habitats for local species** (20 hives on 10 assets, insect hotels and nesting boxes)
 - **Water consumption reduction** for green space maintenance

Assets under redevelopment

- ▶ Create high-quality green space accessible to occupants whenever possible



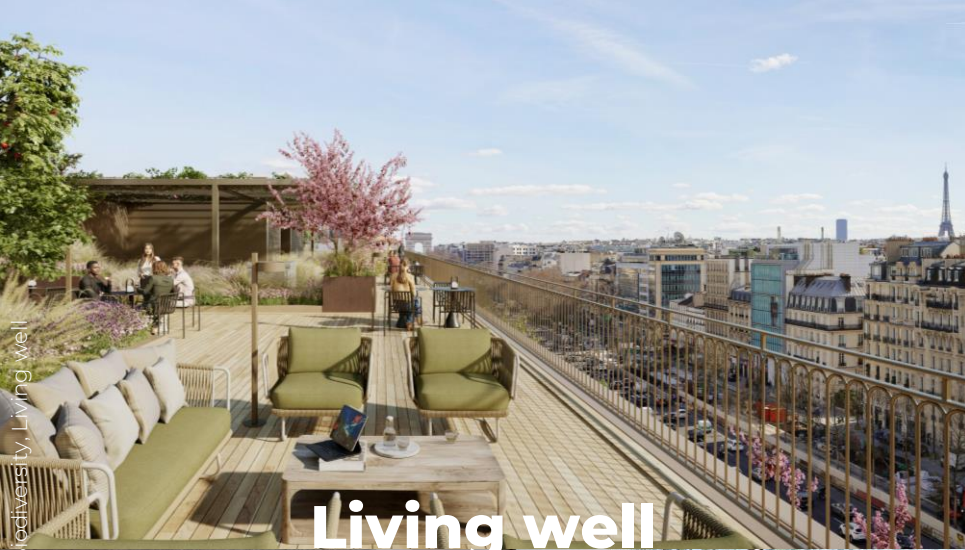
100%

Green areas
apply ecological
management

Biodiversity

400k

sq.m of green
surface area
created (58
soccer fields)



Living well



High-quality portfolio & services

Assets in operation

- Offering high-quality spaces and services:
 - Central assets, close to transport hub
 - **Air quality, natural light, acoustic quality of office spaces**
 - Accessible **landscaped spaces**
 - **YouFirst Managers** on site
 - Large range of **services** (gym, restaurant, etc.)

99%

Buildings withing 400 m of transp. hub

Assets under redevelopment

- Use the **WELL** or **Osmoz** label to ensure an outstanding level of quality for the built environment and services provided for future office occupants

44%

Office space under redev. label WELL or Osmoz

Icône, a perfect example of our CSR commitments

Low carbon

All the materials chosen aligned with Gecina's CANOP-2030 plan

- **Connected to urban heating and cooling systems**
- **268 sq.m of bio-solar roofing**

Biodiversity

- **633 sq.m of landscaped outdoor spaces**

Circular economy

The providers operating on Icône are aligned with Gecina's recycling approach for the carpeting, the partitions and the majority of the equipment.

- **158 tons of materials reused, 483 tons of CO₂ saved**

Well-living

The principles behind Gecina's YouFirst brand have been effectively integrated. The accessible landscaped spaces are spread across each floor.

- **1,200 sq.m of accessible terraces**



Icône CSR Best-in-Class



The background image is a soft-focus photograph of a building's exterior. On the left, a large, arched window is visible, through which a warm, yellow light emanates, suggesting an interior space with a chandelier. To the right of the arch is a rectangular window with white frames. In the foreground, a balcony or ledge is filled with various green plants and small, light-colored flowers. The overall atmosphere is warm and inviting, with a focus on natural elements and architectural details.

Green Financing

CSR: Targets met, cost of debt optimized

Responsible bank loans



First sustainable loan
indexed on GRESB
ranking **in 2018**

100% of new credit lines
include **responsible component**
since 2020

€4.4bn

Responsible
bank loans at
end-2024

100%

drawn and
undrawn
respons. lines
at end-2024

Green Bond issues



100%
of bond issues
transformed into
Green Bonds in 2021

All new bond issues
are **Green Bonds**

€5.75bn

Of Green Bonds
at end-2024

100%

Of outstanding
bond issues can
be allocated to
eligible assets

Total authorized financing



€10.3bn
of authorized financing

100%
of financing **includes**
a CSR component

1.2%

Cost of
drawn debt at
end-2024

100%

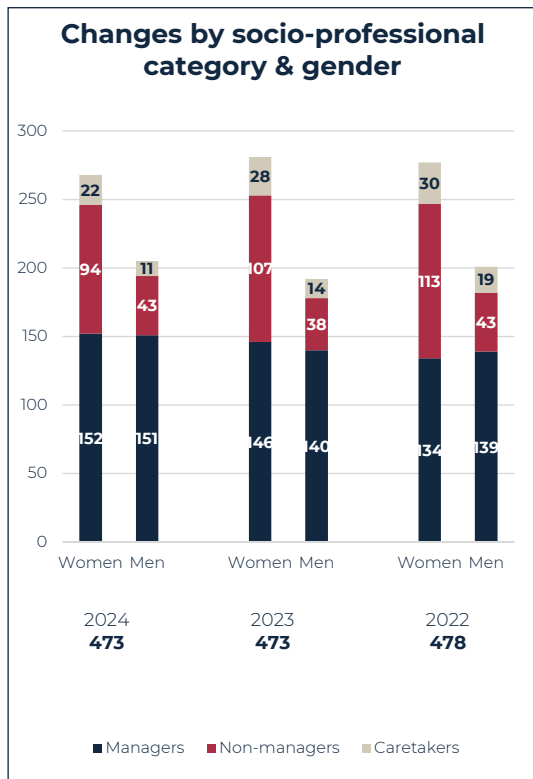
Of financing
includes a CSR
component



Empower
Develop
Grow

The Group's teams at a glance

Empower, develop, grow



Integrating all real estate expertise

Property management

Asset management

Maintenance & engineering,

Development & investments

Support

43.2y

Average age of permanent employees

11.2y

Av. seniority of permanent employees

16.3%

Av. Turnover rate of perm. employees

Building performance on talents & skills

Aligning **competencies** with the strategy

- **New skills & jobs** to address current challenges (workplace design, energy management, data analysis, corporate finance)
- **Consolidation of the technical skills** within 2 Operational Engineering Departments and 1 cross-company expertise Executive Department
- **Strengthening core hard/soft competencies** via digitalized, practice & peer-training programs

96.4%
of permanent
employees
trained in 2024

3.9%
of the payroll
dedicated to
training in 2024

11.4%
of the work-
force promoted
in 2024

Managing real estate **talents**

- Promotion of an open and constructive **feedback culture** to support individual & collective development
- Overhaul of the **integration process** as the first step of long-term professional development
- **Monthly townhall meetings** for all employees providing opportunity for direct exchange and strengthening adherence to the Group's strategy

100%
Employees with
Ann. Perform.
Review in 2024
99% in 2023

Focus on the **quality of life**

- A work environment focused on well-being and performance: a central head office that combines **efficiency, comfort & ergonomics**
- **Support to parents & caregivers** for a better work-life balance
- Prevention of psychosocial risks (PSRs)
- **Strengthening of safety culture to ensure regulatory compliance** (incl. the equipment of every employee with personal protective equipment)
- Listening & psychological support (24/7)
- Flu vaccination campaigns

4.6%
Absenteeism
rate

100%
Employees
aware of PSRs
in 2024
28% in 2023

A performance-based compensation policy

Performance shares

- **Long-term incentive scheme** to attract, reward and retain key talents, **securing the Group's future**

Performance share plans include a non-financial criteria (30%) in line with the Group's CSR goals (reduction in energy consumption, positioning in the GRESB ranking, rate of access to training)

45%

of empl. benef. from LT incent. scheme

Variable compensation

- **Individual component:** rewarding individual performance including financial & non-financial criteria
- **Collective:** new 3-year profit-sharing agreement (2023) **to foster employee ownership of the Group's performance**, including 3 criteria (accounting for one third each) to reflect to Group's financial and non-financial performance:



EBITDA

Evaluation of the assets' operating results



Consolidated RNI

Consideration of control of financial expenses, development operations and asset rotation



Energy efficiency

To achieve the targets set in the energy efficiency plan including a reduction consumption to 150 kWh/sq.m by 2025

10.1%

of payroll alloc. to profit-sharing scheme

84%

of empl. eligible for a variable component

Fixed compensation

- Annual changes according to the labor market and the individual's contribution to the Group's strategy

Promoting diversity & inclusion



Promoting gender equality

- **A long-standing global policy** (compensation, promotion and recruitment)
- 57% of the **total workforce** is female.
- 55% of the **Board of Directors** is female.
- 43% of the **Executive Committee** is female

94/100

Gender equality index

48%

Women in the top 100 positions



Disability

- Employment and professional integration of people with disabilities: **agreement signed with trade unions in 2024** (additional leave days, donations of days off, workstation adjustments, a guidance and information platform)
- **Employee awareness-raising initiatives** (e.g. European Week for the Employment of People with Disabilities)
- **Mandatory e-learning course** called "Preventing Discrimination and Promoting Diversity" to all employees as well as a "Recruiting Without Discrimination" module for recruiters



Inclusion of young people

- **54 interns and apprentices** in 2024 demonstrating its commitment to **knowledge transfer and skills development**
- Measures to promote the **inclusion of young people in difficulty** including through partnerships with the École de la 2e chance and ESRP Timbaud Masson (CV writing, support for students, etc.)

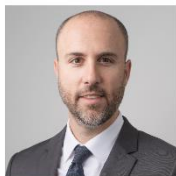
Governance

The image shows a large, modern, multi-story building with a glass facade and a central courtyard. The courtyard features a large tree, wooden planters, and people sitting on benches. The word 'Governance' is overlaid in large, dark letters.

The Board: strategic alignment & expertise



Philippe Brassac
Chairman of the Board of Directors – Independent Director



Beñat Ortega
Chief Executive Officer - Director



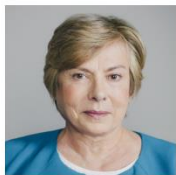
Jérôme Brunel
Independent Director



Nathalie Charles
Independent Director



Laurence Danon Arnaud
Independent Director



Dominique Dudan
Independent Director



Gabrielle Gauthey
Independent Director



Matthieu Lance
Permanent repres. of Predica - Director



Carole Le Gall
Independent Director



Ouma Sananikone
Director



Jacques Stern
Independent Director



Stéphane Villemain
Permanent repres. of Ivanhoé Cambridge Inc. - Director

12

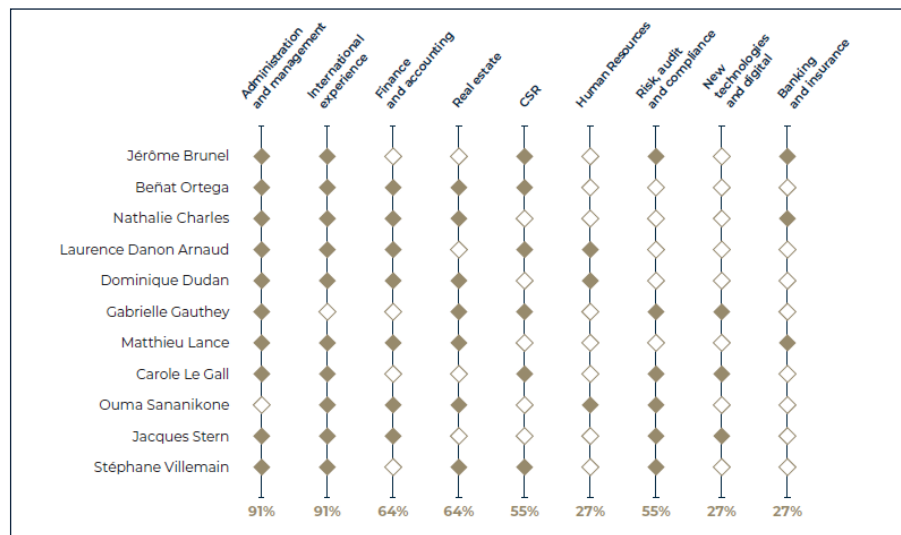
Members of the Board of Directors

50%

Women

67%

Independent



Structure in accordance with best practices

Composition of the Board



Separation of the duties

in its structure with a Chairman
of the Board and a CEO

Diversity

in skills, expertise & gender

Independence

of its members

67%

Independent

50%

Women

Specialized Committees



5 Committees:

Strategic & Investment, Audit &
Risk, Governance, Appointments
& Compensation, Compliance &
Ethics, CSR

All the committees with a
**majority of independent
members**

5

Committees

4

Chaired by an
independent
director

Directors' engagement



Training program

each year on important issues
(i.e. anti-corruption, CSRD)

Strategic seminars

organized twice a year

Attendance

2

Strategic
seminars per
year

98%

Attendance
rate at Board
meetings in
2024

Strategic, performance-based compensation

Fixed compensation

Annual variable compensation

- ▶ A target variable compensation set at 100% of the fixed portion of the compensation with a possibility of rising it to a maximum of 150% if the target quantitative or qualitative performance criteria are exceeded.

Quantitative criteria

60%

Up to **90%**

Defined to cover elements relating to the **construction of recurrent net income**, the **operating margin** and value **creation dynamics**. They combine capital return and rental yield ambitions. These criteria are **aligned with the Total Return strategy followed by the Group**.

Qualitative criteria

40%

Up to **60%**

Relating to **profitability and productivity**, the value creation strategy and the **corporate social responsibility policy**

Performance shares

- ▶ **Three-year vesting period** starting from the AGM, followed by a **two-year lock-in period**.
- ▶ Vesting subject to **fulfilling the attendance criterion and the demanding performance conditions**.

Beyond Gecina

Embedding CSR into supplier relations

Responsible purchasing charter



CSR score
for qualified
supplier panel

Key multi-year contracts
(suppliers with an influence
on the CSR performance
of the asset) include a
bonus/penalty system

90% of
suppliers have
signed the
resp. charter

100% of
key multi-year
contracts with
bonus / penalty

Calls for Tenders



Tenders & contracts
signed with suppliers
include **CSR criteria** &
requirements

Formal documentation of **CSR**
requirements in standard
specifications

Training of purchasers
on the responsible
purchasing policy app.

100%
Of tenders and
contracts with
CSR criteria

100%
of purchasers
trained

Gecina Foundation: Expanding Our CSR Reach

Four key areas of the Gecina Foundation:

- Improving living conditions for people with disabilities
- Protecting nature through the preservation and restoration of natural sites and biodiversity
- Supporting and valuing the real estate and artistic portfolio
- Providing access to housing for as many people as possible

Solidarity Friday, an event that brings people together

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.

The participants, organized in teams, give help to partner non-profit organizations for a wide variety of projects





Agenda

- 07.23.2025: 2025 first-half earnings, after market close
- 10.14.2025: Business at September 30, 2025, after market close

Contact

ir@gecina.fr

Disclaimer

This document does not constitute an offer to sell or a solicitation of an offer to buy GECINA securities and has not been independently verified. If you would like to obtain further information concerning GECINA, please refer to the public documents filed with the French securities regulator (Autorité des Marchés Financiers, AMF), which are also available on our internet site.

This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, GECINA assumes no obligation and makes no commitment to update or revise such statements.

Photo Credit

Farshid Momayez, Béchu, BETC, PCA, L'Autre Image, Farshid Momayez, Myphotoagency, Timothée Taupin, Sandrine Mulas, Florian Baupère, Getty Images, Soxh Factory, SNI, V. Photographie