



**Gecina**

**2025 Green Bond Impact Report**

**gec1na**

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# Key information as of end-December 2025

A strong CSR commitment demonstrated once again

- Target of **radical reduction in our carbon operational emissions in 2030**
- **Sustainability performance** confirmed by rating agencies:
  - GRESB (95 / 100), CDP (A in 2025), SUSTAINALYTICS (negligible risk), MSCI (AA) and ISS ESG (B-)
  - **Progress towards carbon radical reduction:** 7.5 kgCO<sub>2</sub>/sq.m/y by the end of 2025 (63% reduction in the Group's greenhouse gas emissions since 2019)
- **100% of office buildings in operation certified BIU or HQE Operation**

Green bonds program features

- **€5,222m of Green Bonds outstanding**
- **€10,998m of Eligible Assets**, of which :
  - €4,283m assets in use matching certification & CO<sub>2</sub> emissions criteria
  - €2,707m assets matching CO<sub>2</sub> emissions criteria
  - €1,751m assets matching certification criteria
  - €2,259m assets matching renovation and new buildings criteria
- **Yearly CO<sub>2</sub> emissions avoided :**
  - **7,526 tCO<sub>2</sub>** tons avoided in 2025 on 100% of eligible assets in use (vs benchmark OID, Green Building Observatory)
  - est. **3,571 tCO<sub>2</sub>** expected to be avoided per year at delivery on the eligible assets under refurbishment
  - est. **980 tCO<sub>2</sub>** avoided to date on embodied carbon in the eligible assets under refurbishment

More information on Gecina's CSR policy and progress in the chapter 3 of its 2025 Universal Registration Document accessible at this [link](#)

# Summary

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- 3 Allocation report as at December 31, 2025 & Impact report as at December 31, 2025**
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# **Gecina's Corporate & Social Responsibility**

# Energy & Carbon: standing the test of time

**Day-to-day**  
CSR:

**100%**  
Of the office  
portfolio  
certified

**100%**  
ESG incentives  
for all teams

**ISO  
5001**  
Intl energy  
management  
standard



**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 140 kWh/sq.m**
- ▶ Energy consumption **down -33% since 2019**

**-4.5%**

Energy consumption  
operated down in  
2025

**Better energy:**  
switch to renewables for a  
radical in CO<sub>2</sub> by 2030

- ▶ **Already 80% renewable energy:** green electricity, connection to urban networks, biogas
- ▶ **Innovative solutions** for transitioning to greener energy
- ▶ **2025 target achieved since 2024** (8kgCO<sub>2</sub>/sq.m)
- ▶ Carbon emissions **down -63% since 2019**

**80%**

Renewables

**-7.1%**

In CO<sub>2</sub>  
(scopes 1, 2, 3,13)

**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 our 2025 targets and set more ambitious 2030 targets



## 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 use: energy efficiency & renewables for net-zero operations by 2030

	% of HQE Operation/BREEAM In-Use certified office assets				
<b>Best standards</b>					
	Carbon – buildings in operation	(kgCO <sub>2</sub> /sq.m/yr)			
<b>Low carbon &amp; energy efficiency</b>	Energy – buildings in operation	(kWhFE/sq.m/yr)			
	% of renewable energy for energy paid by Gecina				
<b>Renewable energy</b>					
	% of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles				
<b>Environmental best practices</b>	% Operating waste recovered in materials/energy				

### Portfolio in renovation: securing energy efficiency and low carbon in the future

	% of HQE or BREEAM assets under development certified or in the process of certification as excellent or exceptional				
<b>Best standards</b>					
	Embodied carbon/development projects	(kgCO <sub>2</sub> /sq.m)			
<b>Low carbon</b>					

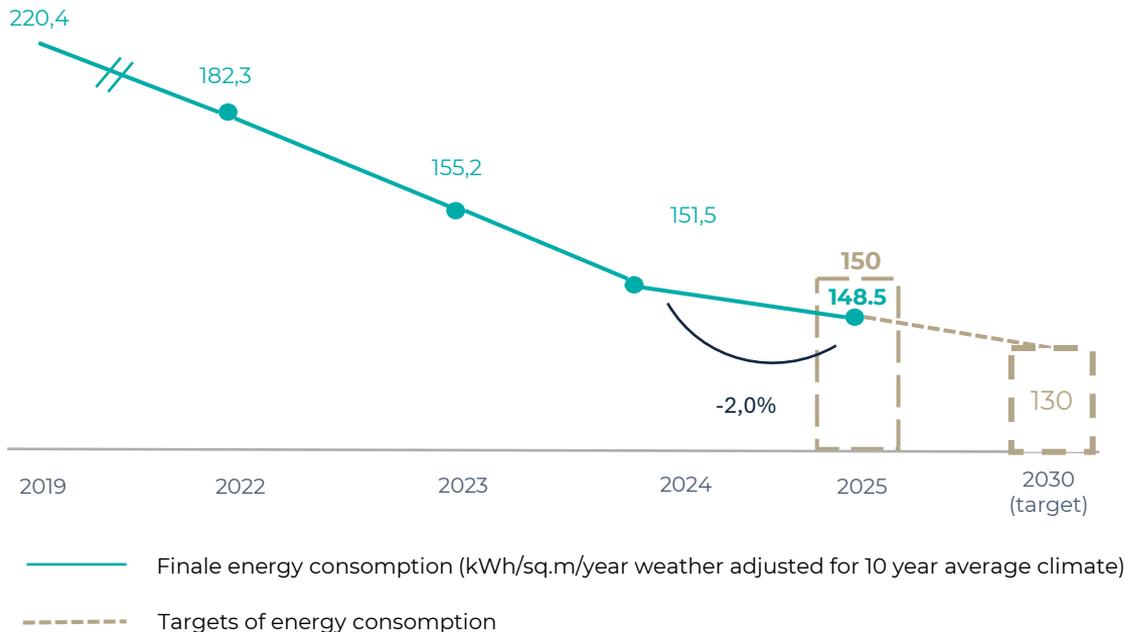
	2019	2024	2025	2030 Target
% of HQE Operation/BREEAM In-Use certified office assets	100%	100%	100% <i>(target: 100%)</i>	100%
Carbon – buildings in operation (kgCO <sub>2</sub> /sq.m/yr)	19.9	8.0	7.5 <i>(target: 8,5)</i>	5.5 <i>(-75% vs. 2019)</i>
Energy – buildings in operation (kWhFE/sq.m/yr)	220	151.5	148.5 <i>(target: 150)</i>	130 <i>(-41% vs. 2019)</i>
% of renewable energy for energy paid by Gecina	n.a.	80%	80%	
% of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles	100%	100%	100%	100%*
% Operating waste recovered in materials/energy	100%	100%	100%	100%
% of HQE or BREEAM assets under development certified or in the process of certification as excellent or exceptional	100%	100%	100% <i>(target: 100%)</i>	100%
Embodied carbon/development projects (kgCO <sub>2</sub> /sq.m)	1,187	689	689 <i>(target: 735)</i>	700

\* objective limited to green spaces managed by Gecina

# 2025 target achieved! -2.0% reduction in energy consumption in 2025

Particularly in buildings where Gecina directly manages\* energy-consuming technical equipment (-4.5 %), driven by Task forces

## Energy performance (kWhFE/sq.m/year) whole building scope\*\*



### Key drivers

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

- **More than 100 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. 2,000+ actions identified during energy task forces, of which 1,151 have already been implemented and 341 are underway. Overall, nearly 5,000 actions implemented since 2019.
- **ISO 50001:** Group-wide certification proving an excellent process for continuous improvement of energy performance

#### Tenant's behaviour

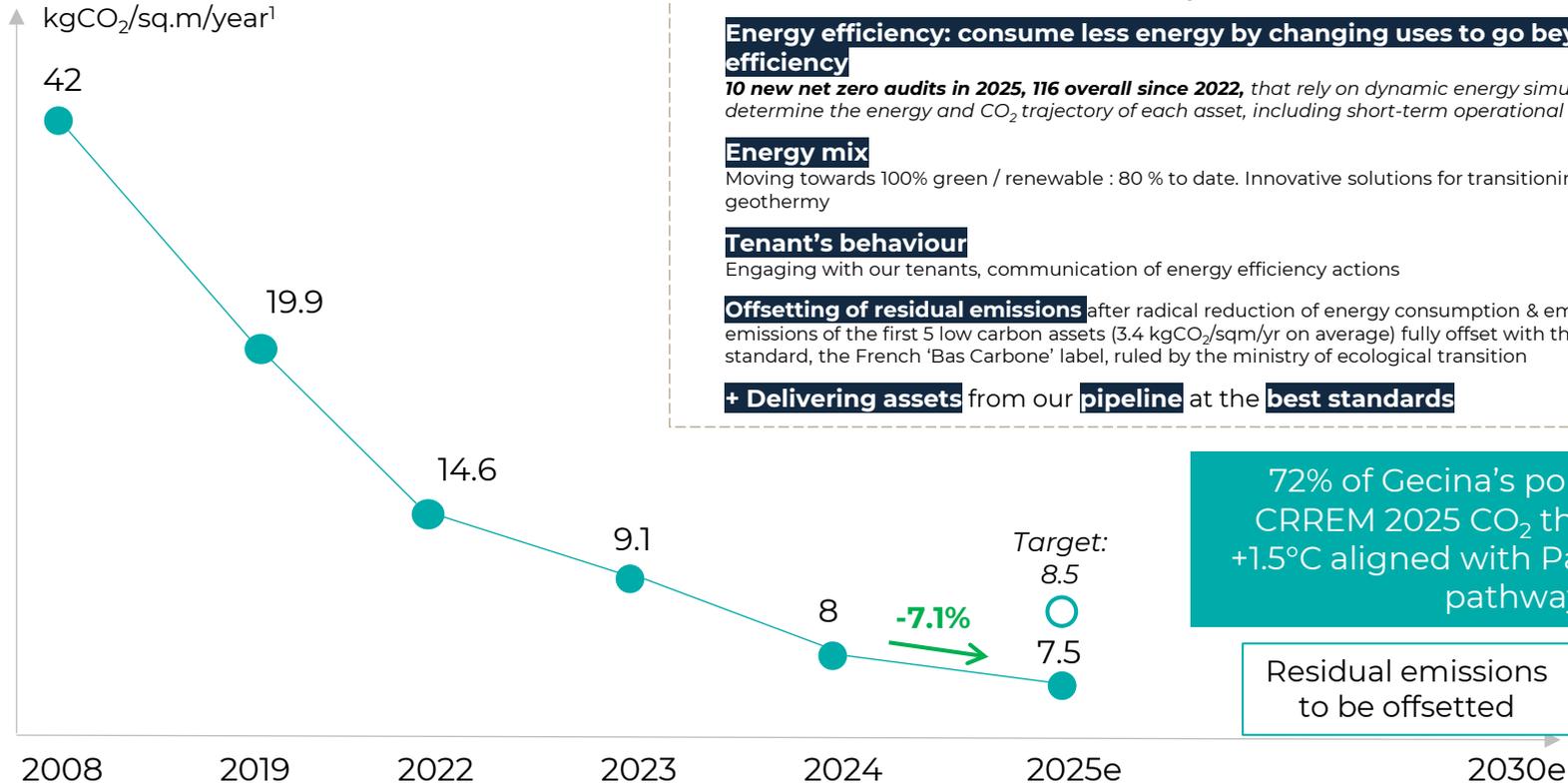
- Engaging with our tenants, communication of energy efficiency actions : buildings management by clients up 2,4% in 2025

63 % of Gecina's portfolio meets CRREM 2025 energy threshold (max +1.5°C, aligned with Paris agreement pathway)

\* 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 methodology please refer to our 2025 URD from page 154 to 156

# 2025 results: -7.1% reduction CO<sub>2</sub> emissions in operations, 2025 target achieved since 2024.



### Key drivers

- Energy efficiency: consume less energy by changing uses to go beyond energy efficiency**  
*10 new net zero audits in 2025, 116 overall since 2022, that rely on dynamic energy simulations. Our target: determine the energy and CO<sub>2</sub> trajectory of each asset, including short-term operational initiatives*
- Energy mix**  
 Moving towards 100% green / renewable : 80 % to date. Innovative solutions for transitioning to greener energy : geothermy
- Tenant's behaviour**  
 Engaging with our tenants, communication of energy efficiency actions
- Offsetting of residual emissions** after radical reduction of energy consumption & emissions. Residual emissions of the first 5 low carbon assets (3.4 kgCO<sub>2</sub>/sqm/yr on average) fully offset with the most rigorous standard, the French 'Bas Carbone' label, ruled by the ministry of ecological transition
- + Delivering assets** from our **pipeline** at the **best standards**

72% of Gecina's portfolio meets CRREM 2025 CO<sub>2</sub> threshold (max +1.5°C aligned with Paris agreement pathway)

Residual emissions to be offsetted

<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

# An extra financial performance largely awarded

	ESG topics analyzed	Score 2025	Ranking
	Environmental targets, action plans and performance	<b>95/100</b> (maintained vs '24) (99 in development)	5-star status Leader in its peer group
	Governance Social responsibility of products Human resources	Negligible risk (maintained vs '24)	Gecina in the sector's top 12% of listed real estate companies
	Governance Human capital Environmental performance	AA (decreased vs '24)	Within the top 12% worldwide
	CO <sub>2</sub> and energy performance, targets, actions plans and risk management	A (improved vs '24)	
	Overall evaluation of a company's CSR performance	B (improved vs '24)	Gecina within the top 10%
	The FIRST climate-oriented index (Euronext) within the CAC family (former CAC SBT 1.5° index)		-

# 2

## Green Bond Framework Reminder

Gecina's GB framework is accessible [at this link](#)

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

## Use of proceeds



The Eligibility Criteria include **Green or biodiversity certifications, assets carbon footprint and energy consumption** (detailed on the following page). Every asset, whether in use, under renovation or under construction, can be eligible if it meets or exceeds the robust criteria set by the Green Bond Framework. This allocation is **tested every year**

## Evaluation and selection process



Gecina **monitors the selection of the Eligible assets through its Group Engagement Committee (CEG)**

## Management of proceeds



**An amount equivalent to all of Gecina's outstanding Green Bonds is allocated to Gecina's portfolio of eligible assets**

## Reporting



**An allocation and Impact Reporting provided on an annual basis, on:**

- The allocation of the proceeds
- The Key Performance Indicators and Impact Indicators of the assets' portfolio
- Publicly available with a high standard of transparency: dedicated page on Gecina's website, publication of all the documents available (SPO, Green Bond Framework, reporting)



**Second Party Opinion:** ISS-ESG has provided a "positive" Second Party Opinion on the Green Bond Framework (available on our website)



An **external auditor** issues an annual report on fund allocations and its compliance with Gecina's Green Bond Framework and the Green Bond Principles. For FY 2025 reporting audit was performed by KPMG

# Ambitious criteria for Eligible Assets

Eligibility criteria

Carbon footprint or Energy

Certification



Assets in use

**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)

or

**HQE in Use level Very Good minimum** (or equivalent BREEAM Very Good or LEED Gold)



Assets under restructuring/  
renovation

**Energy efficiency** (30% reduction in primary energy consumption expected on delivery) **or Label BiodiverCity®**

and

**HQE in Use level Excellent minimum** expected on delivery\* (or equivalent BREEAM Excellent or LEED Platinum)



New construction

**RT2012 -20% minimum or RE2020**

or

**HQE Batiment Durable level Excellent minimum** (or equivalent BREEAM Excellent or LEED Platinum)

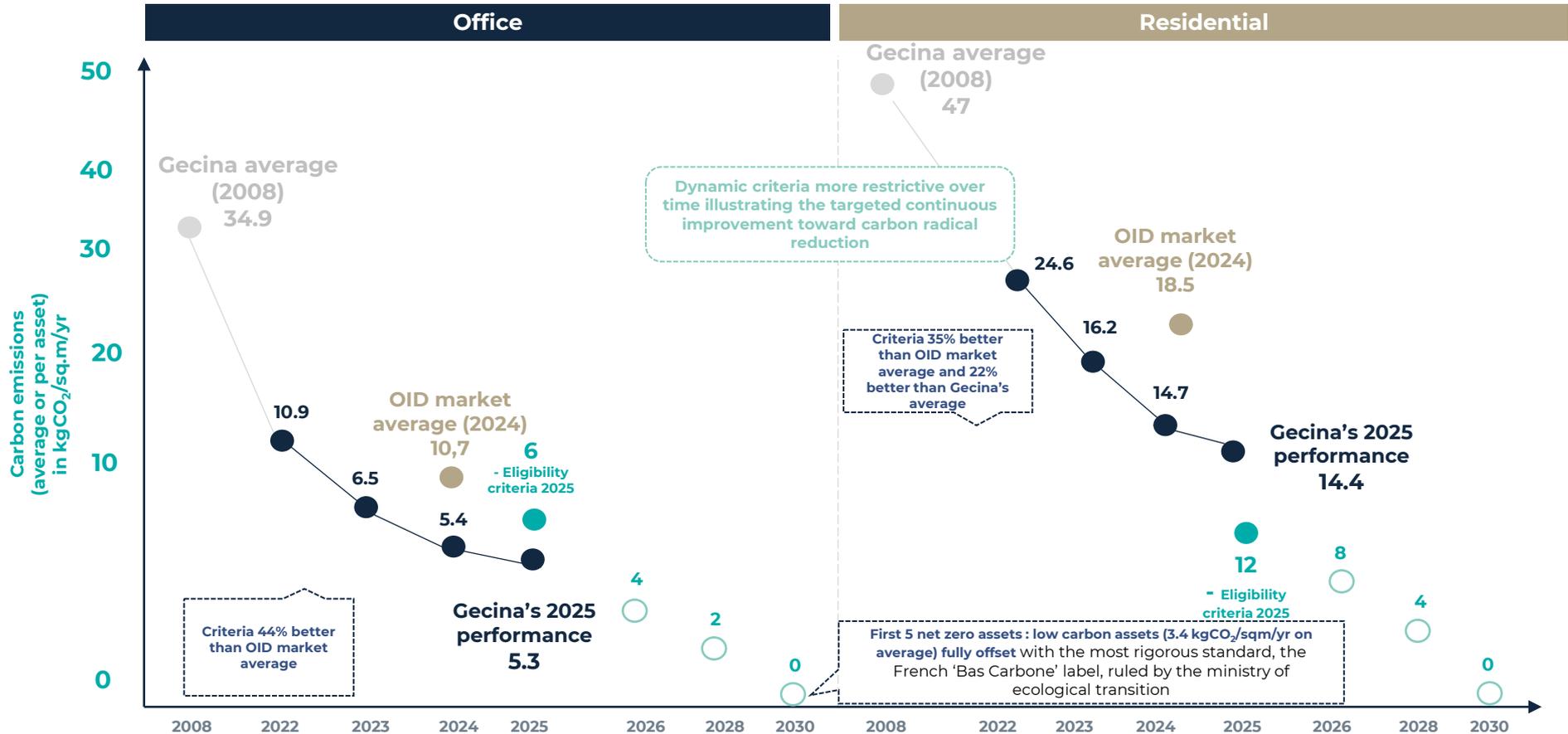


# Gecina's Green Bond Framework – Eligibility criteria

Type of Project	 In Use	 Restructuring/ renovation	 New construction
Eligibility criteria	<p><b><u>Carbon footprint criteria:</u></b></p> <p><u>For office assets, CO<sub>2</sub> emissions lower than:</u></p> <ul style="list-style-type: none"> <li>✓ From end 2020: 10 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2022: 8 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2024: 6 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2026: 4 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2028: 2 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2030 and after: 0 kgCO<sub>2</sub>/year/sq.m; or</li> </ul> <p><u>For residential assets, CO<sub>2</sub> emissions lower than:</u></p> <ul style="list-style-type: none"> <li>✓ From end 2020: 20 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2022: 16 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2024: 12 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2026: 8 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2028: 4 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2030: 0 kgCO<sub>2</sub>/year/sq.m;</li> </ul> <p>or</p> <p><b><u>Labels:</u></b>            HQE In Use level <b>Very Good minimum</b> or BREEAM In Use Very Good or LEED Gold</p>	<p><b><u>Labels:</u></b>            HQE In Use level <b>Excellent minimum</b> or BREEAM in Use Excellent or LEED Platinum (expected on delivery),</p> <p>and</p> <p><b>Label BiodiverCity®</b> (expected on delivery)            or  <b><u>Energy efficiency criterion:</u></b>            30% reduction in primary energy consumption per sq.m after renovation (expected on delivery)</p>	<p><b><u>Labels:</u></b>            HQE Bâtiment Durable Excellent minimum level, or BREEAM Excellent minimum level, or equivalent or,</p> <p><b><u>RT2012 -20% minimum</u></b> or,</p> <p><b><u>RE2020</u></b></p>

# Focus on our carbon footprint's eligibility criteria

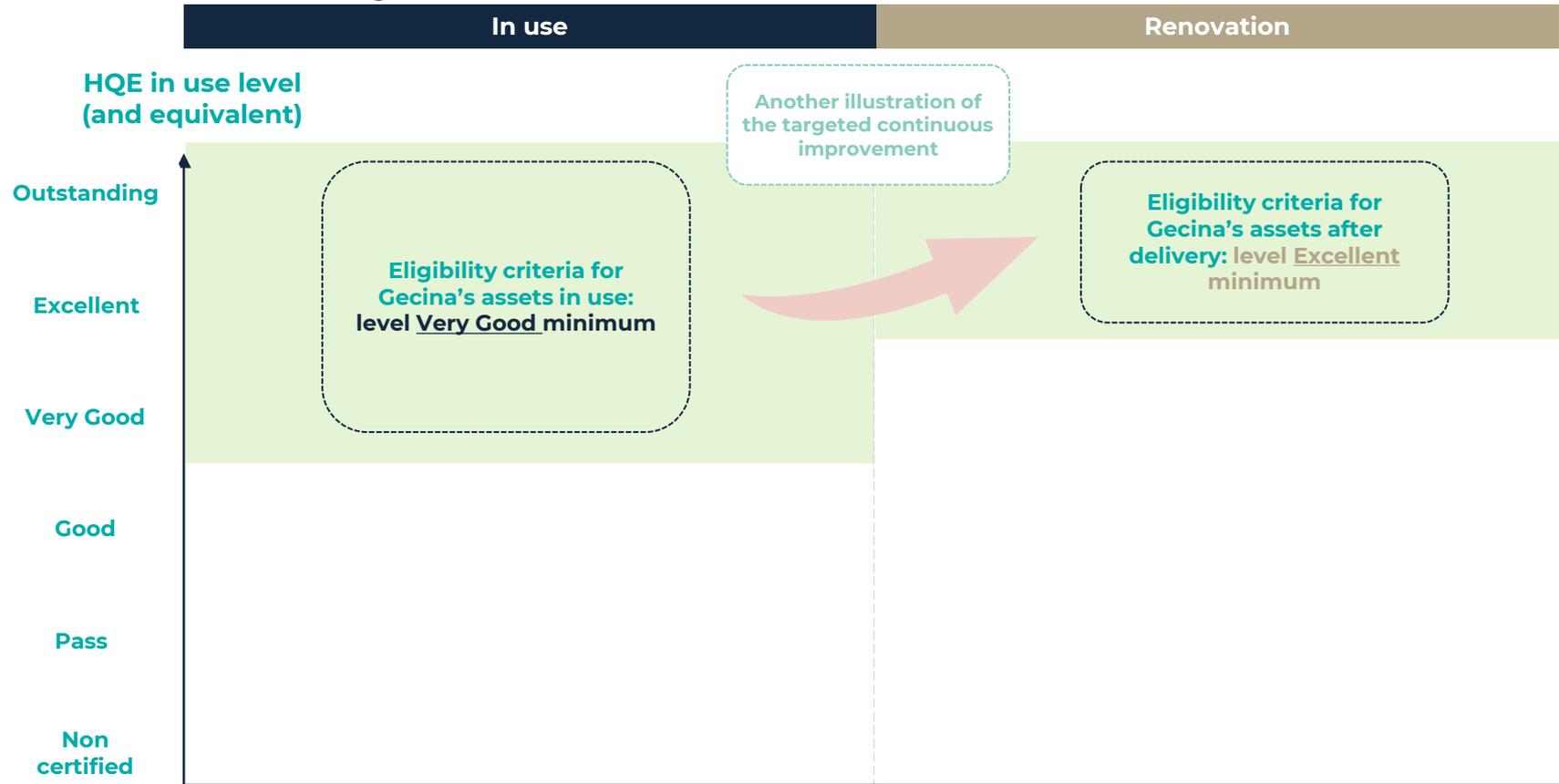
Illustration of Gecina's high ambition in terms of carbon emissions



# Focus on our certifications' eligibility criteria

According to OID (Observatoire de l'Immobilier Durable), only 26% of offices in Ile-de-France have at least a "pass" certification

Illustration of Gecina's high ambition in terms of certification



# 3

## **Allocation & impact report as of December 31, 2025**

# List of Gecina's outstanding bonds as of December 31, 2025

Issue date	ISIN	Maturity date	Coupon	Outstanding amount (in €m)
42016	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%	335
10/30/2020				118
09/26/2017	FR0013284205	01/26/2028	1.375%	520
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
04/08/2025	FR0014011PT9	04/08/2035	3,38%	500
<b>Total outstanding</b>				<b>5 222</b>

# Allocation report

In €m



- Gecina has currently **€5,222m outstanding bonds**
  - **€10,998m** of Gecina's **assets are eligible** to be financed or refinanced by these bonds, as reviewed by the Comité d'Engagement Groupe (CEG)
- **100% of the outstanding bond issues of Gecina can be allocated to Eligible assets**

## ASSETS IN USE - €8,740M ARE ELIGIBLE AS AT END 2025

- €4,283m assets in use match **certification & CO<sub>2</sub> emissions criteria**
- €2,707m assets issue match **CO<sub>2</sub> emissions criteria**
- €1,751m match **certification criteria**



## ASSETS UNDER RENOVATION - €2,259M ARE ELIGIBLE AS AT END 2025

**90%** are expected to:

- get at least an **"Excellent" HQE\*** in use certification at delivery
- and
- get a **BiodiverCity** certification at delivery
- or
- reach a **30% decrease in primary energy consumption** per sq.m after renovation



## ELIGIBLE ASSETS BREAKDOWN

	Asset value (€m)	%	Capex still to invest (€m)
In use	8 740	79%	244
Renovation	2 259	21%	477
New buildings	-	0%	-
<b>Total</b>	<b>10 998</b>	<b>100%</b>	<b>721</b>

# Impact report for the eligible assets in use (end-2025)

CO <sub>2</sub> performance	Benchmark OID Average kgCO <sub>2</sub> /sq.m/year for buildings in France (FY24 published in Dec. 2025)	Gecina - average 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	10.7 kgCO <sub>2</sub> /sq.m/year	3.9kgCO <sub>2</sub> /sq.m/year	5,849 tCO <sub>2</sub> (gap vs benchmark)
CO <sub>2</sub> performance Residential	18.5 kgCO <sub>2</sub> /sq.m/year	1.0kgCO <sub>2</sub> /sq.m/year	1,677 tCO <sub>2</sub> (gap vs benchmark)

Certification	Benchmark (source: OID) Average certification rate for office in use located in France	Gecina – Office assets	Gecina - Eligible office assets
Certification rate	26%	100% (at all levels)	<b>73%</b> <b>(at level very good minimum)</b> <i>Breakdown by levels:</i> Very Good: 58% Excellent: 12% Outstanding: 3%

Others	Gecina - Eligible assets
Operating waste recovered as materials or as energy	<b>100%</b>
Assets located within 400 meters of public transport	<b>99%</b>
Buildings with a measurement of their contribution to biodiversity	<b>100%</b>

<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.

# 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	23,9 kgCO <sub>2</sub> /sq.m/year	2.2 kgCO <sub>2</sub> /sq.m/year	3,571 tCO <sub>2</sub> /year <sup>1</sup>
Estimated energy performance	221 kWh/sq.m/year	64 kWh/sq.m/year	23,757 MWh/year

Embodied carbon	Benchmark (source : Observatoire E+C-)	Gecina - Eligible assets under development	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	980 tCO <sub>2</sub> <sup>2</sup>

Circular economy	Gecina - Eligible assets under development (over the last two years)	Estimated savings (over the last two years)
Materials re-used on reuse operations	2,152 tons	7,666 tCO <sub>2</sub>

Certifications and labels for redevelopments	Benchmark (source : Paris Crane survey)	Gecina - Eligible asset under development
HQE/LEED/Breeam certification rate	84%	<b>100%</b>
WELL or Osmoz certification rate	36%	<b>67%</b>
BiodiverCity certification rate	30%	<b>64%</b>

<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.

# 4 Appendix

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

1

## 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

3

## 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.

2

## 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.

4

## 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

5

## External Review

- 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

# 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.