Half-year Report 2024

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This Amendment to the 2023 Universal Registration Document has been submitted without prior approval to the AMF on July 24, 2024, in its capacity as the competent authority under Regulation (EU) 2017/1129, in accordance with Article 9 of that 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.

Mondo, 145 rue de Courcelles, Paris 17

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Key figures

1.1 Key figures and charts

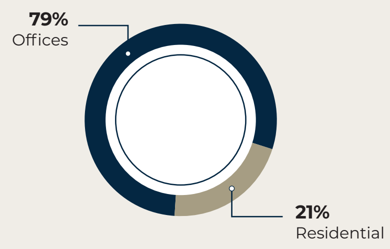
In million euros	Change vs 06/30/2023	06/30/2024	12/31/2023	06/30/2023
GROSS RENTAL INCOME	**+3.1%**	**343.1**	**666.8**	**332.9**
Offices	**+4.8%**	**279.3**	**534.0**	**266.6**
Central locations	**+4.8%**	**203.6**	**386.8**	**194.2**
Paris City	+2.9%	159.1	304.9	154.7
Core Western Crescent (Neuilly/Levallois, Southern Loop)	+12.7%	44.5	82.0	39.5
La Défense	**+7.7%**	**37.9**	**72.5**	**35.2**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**+1.5%**	**37.8**	**74.6**	**37.2**
Residential	**–3.8%**	**63.8**	**132.9**	**66.3**
RECURRENT NET INCOME (GROUP SHARE)[1]	**+8.6%**	**235.1**	**444.2**	**216.5**
RECURRENT NET INCOME (GROUP SHARE)[1] PER SHARE IN EUROS	**+8.4%**	**3.18**	**6.01**	**2.93**
BLOCK VALUE OF THE PROPERTY PORTFOLIO [2]	**–7.3%**	**17,130**	**17,082**	**18,482**
Offices	**–7.4%**	**13,551**	**13,476**	**14,632**
Central locations	**–6.1%**	**11,672**	**11,548**	**12,428**
Paris City	–4.2%	9,695	9,481	10,121
Core Western Crescent (Neuilly/Levallois, Southern Loop)	–14.3%	1,977	2,067	2,308
La Défense	**–14.4%**	**947**	**966**	**1,107**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**–15.1%**	**932**	**961**	**1,097**
Residential	**–6.9%**	**3,540**	**3,565**	**3,801**
Hotel & financial lease	**–20.9%**	**39**	**42**	**49**
NET YIELD ON PROPERTY PORTFOLIO [3]	**+57 BP**	**4.6%**	**4.5%**	**4.0%**

Data per share *(in euros)*	Change vs 12/31/2023	06/30/2024	12/31/2023	06/30/2023
EEPRA NRV (Net Reinstatement Value) [4]	–1.0%	156.5	158.1	176,9
EPRA NTA (Net Tangible Asset Value)[4]	**–1.0%**	**142.1**	**143.6**	**161,4**
EPRA NDV (Net Disposal Value)[4]	–0.4%	149.5	150.1	172,2
Dividend		-	5.30	-

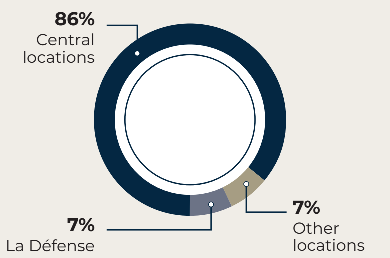
Number of shares	Change vs 06/30/2023	06/30/2024	12/31/2023	06/30/2023
Comprising the share capital	+0.1%	76,670,861	76,670,861	76,623,192
Excluding treasury shares	+0.0%	73,862,485	73,880,227	73,832,958
Diluted number of shares excluding treasury shares	+0.1%	74,132,098	74,101,680	74,057,311
Average number of shares excluding treasury shares	+0.1%	73,914,585	73,848,175	73,832,958

(1) EBITDA excluding IFRIC 21 after deducting net financial expenses, recurring tax, and minority interests, including income from associates and restated for certain non-recurring items.
(2) See Note 2.5 Appraisal of the property portfolio.
(3) Like-for-like basis June 2024.
(4) See Note 2.1.6 Net Asset Value.

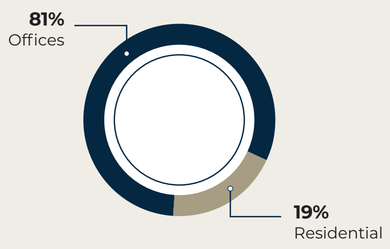
PROPERTY PORTFOLIO APPRAISAL BY BUSINESS



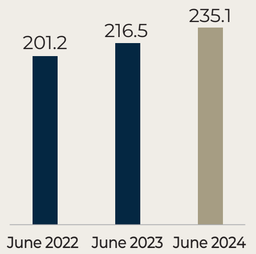
GEOGRAPHIC BREAKDOWN OF THE OFFICE PROPERTY PORTFOLIO



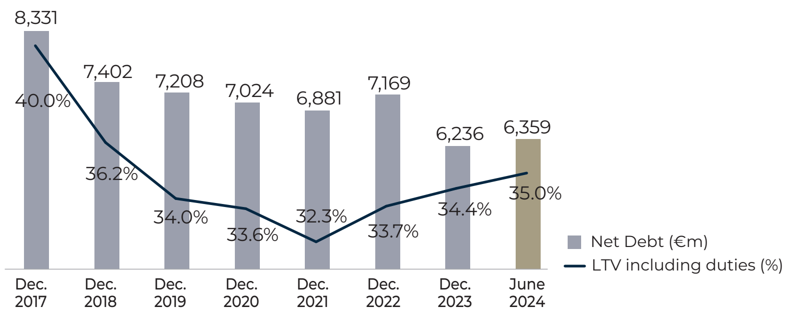
BREAKDOWN OF RENTAL REVENUES BY BUSINESS



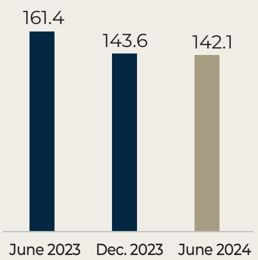
RECURRENT NET INCOME (GROUP SHARE) *(in € million)*



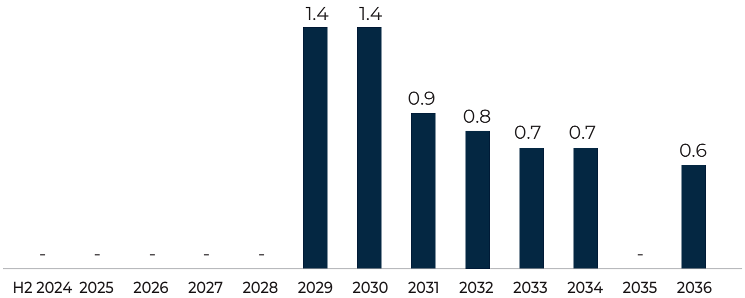
LTV RATIO



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



DEBT MATURITY BREAKDOWN AFFTER TAKING INTO ACCOUNT REVOLVINT CREDIT LINES *(in € billion)*



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

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Business review

2.1 Activity review

2.1.1 Recurrent net income

Robust growth confirmed over the past three years

In million euros	06/30/2024	06/30/2023	Change (%)
Gross rental income	**343.1**	**332.9**	**+3.1%**
Net rental income	**313.1**	**301.3**	**+3.9%**
Operating margin for other business	0.8	1.0	–25.7%
Other income net	0.5	1.9	–71.7%
Overheads	(39.4)	(39.7)	–0.8%
EBITDA- recurrent	**275.1**	**264.6**	**+4.0%**
Net financial expenses	(39.4)	(47.5)	-17.1%
Recurrent gross income	**235.7**	**217.0**	**+8.6%**
Recurrent net income from associates	1.3	1.1	+17.3%
Recurrent minority interests	(1.0)	(0.9)	+5.9%
Recurrent tax	(1.0)	(0.8)	+29.9%
Recurrent net income (Group share)[1]	**235.1**	**216.5**	**+8.6%**
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**3.18**	**2.93**	**+8.4%**

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items, excl. IFRIC 21.

Recurrent net income (Group share) is up +8.4% per share to €3.2, thanks to the combination of robust rental trends and the optimization of rental expenses, overheads and financial expenses.

Like-for-like rental performance: +€19 million

Growth driven by particularly favorable rental trends on Gecina's core markets, reflected in the rental uplift captured and the positive impacts of indexation.

Operations relating to the pipeline (deliveries and redevelopments): +€7 million in rental income

Recurrent net income (Group share) benefited from the positive impact of the assets delivered following redevelopments or long-term renovations. In total, +€7 million of additional rental income was generated by the recent deliveries of office and residential buildings. These include the Boétie-Paris CBD and Ville d'Avray buildings, as well as various buildings relet following long-term renovations (3 Opéra, Horizons) and, to a lesser extent, the Montrouge-Porte Sud building, delivered during the second quarter of this year.

Asset disposals: -€16 million net change in rental income

The high volume of disposals completed in 2023 (€1.3 billion of disposals, with a loss of rental income of around 2.5%) was concentrated primarily at the end of the first half of the year, with a negative impact on half-year gross rental income, while also making it possible to achieve a significant reduction in financial expenses.

Rental margin up +80bp

	Group	Offices	Residential
Rental margin at June 30, 2023	90.5%	93.2%	79.6%
RENTAL MARGIN AT JUNE 30, 2024	**91.3%**	**93.6%**	**81.0%**

The rental margin is up +80bp over twelve months. This increase is linked primarily to the higher average occupancy rate and costs being charged back to tenants more effectively.

EBITDA margin up +70bp: overheads under control

In a still inflationary context over the past twelve months, the Group paid particularly close attention to changes in its overheads. This focus delivered benefits across all of the Company's cost areas, including a reduction in overheads. As a result, the EBITDA margin shows a significant increase, up +70bp year-on-year.

Net margin up +3.5pts: favorable trend for financial expenses

Financial expenses are down -€8 million, reflecting the reduction in the volume of net debt following the disposals completed at the end of the first half of 2023, as well as the strategy built by Gecina over the past few years to hedge the Group's debt. With an average cost of drawn debt that remained at 1.1% (1.5% including undrawn credit lines) and net debt reduced by an average of -€800 million between the start of 2023 and the first half of 2024, Gecina is benefiting from an accretive contribution from its financial expenses to recurrent net income growth.

2.1.2 Gross rental income

Growth, particularly on a like-for-like basis

Gross rental income *In million euros*	30/06/2024	30/06/2023	Change current basis %	 € million	Change like-for-like %	 € million
Offices	279,3	266,6	+4,8%	12,7	+6,5%	16,1
Residential	63,8	66,3	-3,8%	-2,5	+5,4%	3,0
TOTAL GROSS RENTAL INCOME	**343.1**	**332.9**	**+3.1%**	**10.2**	**+6.3%**	**19.1**

Like-for-like, rental income growth exceeded the already high level reported at end-2023, with growth of +6.3% overall (vs. +6.1% at end-2023) and +6.5% for offices.

The like-for-like performance primarily reflects the impact of indexation and the rental uplift captured in central sectors:

- Impacts of indexation, for +5.4%.
- Rental uplift, contributing +1.2%.
- Contribution by the change in the occupancy rate and other marginal effects stable overall for the first half of 2024 (-0.3%).

On a current basis, rental income is up +3.1%, benefiting from not only the robust like-for-like rental performance (+€19 million), but also the pipeline's significant net rental contribution (+€7 million), offsetting the impacts of the volume of disposals, primarily completed at the end of the first half of 2023 (-€16 million).

Offices: positive rental trends in central areas

Gross rental income – Offices *In million euros*	06/30/2024	06/30/2023	Change (%) Current basis	 Like-for-like
OFFICES	**279.3**	**266.6**	**+4.8%**	**+6.5%**
Central areas (Paris, Neuilly, Southern Loop)	**203.6**	**194.2**	**+4.8%**	**+7.1%**
• Paris City	159.1	154.7	+2.9%	+6.0%
• Core Western Crescent	44.5	39.5	+12.7%	+11.7%
La Défense	**37.9**	**35.2**	**+7.7%**	**+7.7%**
Other locations	**37.8**	**37.2**	**+1.5%**	**+2.7%**

For the first half of this year, the rental market shows an outperformance by the Paris Region's most central sectors. The volume of rental transactions on the Paris Region market for the first half of 2024 is slightly lower year-on-year (-5%), masking significant contrasts in trends between the areas.

In Paris for instance, take-up shows an increase of nearly +12%, with supply close to an all-time low (vacancy rate of 2.7% in Paris-CBD), while the volume of rental transactions is down -18% for the rest of the Paris Region.

In this context of a scarcity of supply in central sectors, the volume of transactions signed by Gecina since the start of the year (nearly 30,000 sq.m) reflects the spaces available for letting across its portfolio, helping capture significant rental uplift in central areas.

Like-for-like office rental income growth came to +6.5% year-on-year, benefiting from the positive indexation effect which is continuing to ramp up (+6%), passing on - with a delayed impact - the return of an inflationary context, as well as the impact of the positive reversion captured (+1.1%).

Since the start of the year, nearly 30,000 sq.m have been let, relet or renegotiated.

The vast majority of the transactions carried out during the first half of the year concerned relettings or renewals of leases.

- Overall, the average reversion captured came to +14%.
- This performance was driven by central sectors in particular, with reversion reaching nearly + 28% in Paris City.

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 +7.1%. The impact of rental reversion on these sectors is particularly marked, contributing +2% to like-for-like growth.

On La Défense market (7% of the Group's office portfolio), Gecina's rental income is up +7.7% like-for-like, linked mainly to the effects of indexation and occupancy, while no impact was recorded for rental reversion.

In secondary sectors (Péri-Défense, Inner and Outer Rims, and Other regions), like-for-like rental income growth (+2.7%) was supported by high indexation (+5.1%), but significantly limited by the effects in terms of occupancy (-2.3%) and the contraction in market rents (-1%).

Rental income growth on a current basis came to +4.8% for offices. The robust like-for-like performance and the pipeline's positive contribution more than offset the full impact of the disposals carried out in 2023.

Gecina is continuing to gradually roll out its Yourplace office solutions

Since mid-2023, Gecina has been gradually rolling out its Yourplace range of serviced offices, with a "ready to use" approach (furnished and featuring a wide range of services), in the Paris City's most central areas. This offer is a response to growing demand for small and mid-size units (under 1,000 sq.m) in Paris' Central Business District that are flexible and ready to be used.

Nearly 5,000 sq.m have already been let based on this format, enabling Gecina to capture a significantly higher operating margin than with traditional ways of operating. This model will be developed floor by floor, at around 40 of the Group's buildings – meeting the criteria needed to ensure the relevance of this letting approach - over the coming years, along tenant's rotation on this part of the portfolio. From 2025, nearly 15,000 sq.m could be let in line with this model.

Residential: operational trends confirmed

Gross rental income *In million euros*	06/30/2024	06/30/2023	Change (%) Current basis	Like-for-like
Residential	**63.8**	**66.3**	**–3.8%**	**+5.4%**
• YouFirst Residence	51.5	55.6	–7.4%	+4.0%
• YouFirst Campus	12.4	10.7	+15.1%	+11.0%

The residential division's rental income is up +5.4% like-for-like. This performance reflects the impact of indexation, occupancy and the rental reversion captured with the rotation of tenants.

YouFirst Residence: strong operational trends

Like-for-like, rental income from residential properties is up +4.0%. This growth benefited from a significant favorable effect resulting from the reversion captured (+15% 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 +11% like-for-like and +15% on a current basis, linked primarily to the high level of positive reversion captured thanks to the rapid rotation of tenants with this type of product, as well as the very significant improvement in lettings processes, particularly with the possibility offered for young workers to become tenants, improving the occupancy rates in our residences. Illustrating this, the number of leases signed during the first half of 2024 was 40% higher than over the same period in 2023.

Gecina is gradually rolling out a "serviced" YouFirst residential offering

Building on Gecina's experience operating student residences, the Group has been developing an offer since mid-2023 to respond to the growing demand for furnished "turnkey" residential properties, with dimensions adapted for new uses and an extensive range of shared services (coworking spaces, fitness center, reception areas, etc.).

The performance recorded on the student scope in the past few years is therefore encouraging the Group to roll out this new "managed" offer across its YouFirst Residence portfolio. To date, nearly 150 apartments have already been let or are in the process of being let under this model. By 2025, this number could reach nearly 600 apartments.

2.1.3 Financial occupancy rate

Improving

Average financial occupancy rate	12/31/2022	06/30/2023	12/31/2023	06/30/2024
Offices	**92.8%**	**93.8%**	**93.7%**	**93.8%**
Paris City	94.5%	93.5%	93.0%	93.5%
Core Western Crescent	89.9%	93.9%	94.3%	95.2%
La Défense	91.2%	97.9%	98.3%	99.5%
Other locations (Péri-Défense, Inner / Outer Rims and Other regions)	90.5%	91.5%	91.9%	88.5%
Residential	**94.5%**	**94.4%**	**94.7%**	**95.2%**
YouFirst Residence	96.7%	96.3%	96.4%	96.6%
YouFirst Campus	86.0%	86.8%	87.7%	90.6%
GROUP TOTAL	**93.1%**	**93.9%**	**93.9%**	**94.1%**

The Group's average financial occupancy rate is up +20bp over twelve months to 94.1%.

For the office scope, the average occupancy rate is stable at 93.8%. This rate reflects the impact of the buildings vacated during the year in Paris City, which have already been relet, but were classed as financial vacancies during the time when minor renovation work was carried out. If we include these buildings that have now been let as occupied, the normative occupancy rate reaches 95.2%.

The financial occupancy rate is up year-on-year for both central areas (Paris, Neuilly, Boulogne) and La Défense. These sectors represent 93% of the Group's office portfolio. It is only down for the secondary sectors and other French regions, which represent less than 7% of the commercial portfolio.

For residential, the average financial occupancy rate shows a year-on-year increase of +80bp, linked primarily to the student portfolio benefiting from the new lettings platforms and the ramping up of the residences delivered recently.

2.1.4 CSR

Further reduction in energy consumption following an already particularly virtuous year in 2023

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 already showed very significant progress in 2023. Average energy consumption across the commercial portfolio on which Gecina directly manages the technical equipment consuming energy was reduced by nearly -10%, contributing to the reduction in carbon emissions.

2023 already saw particularly strong progress with reducing energy consumption, and Gecina continued building on this trend through a reduction in its average consumption per square meter by -3.4% over six months for the buildings in which technical equipment and facilities are managed directly by Gecina. This rate of progress is especially significant as it is already higher than the average annual reduction rate seen before the efficiency plan was rolled out, i.e. between 2008 and 2021 (annual average of -2.2%).

This performance was achieved thanks in particular to the task forces[1] set up, promoting ongoing dialogue with the Group's tenants to support them with rolling out efficiency measures, such as reducing the periods and temperatures for heating and air conditioning.

Since 2008, based on the trend for the first half of this year, Gecina expects to reduce average energy consumption (per sq.m and per year) by -38% and carbon emissions by -74% across its entire portfolio by the end of 2024.

(1) Dedicated on-site team to reconfigure energy-consuming equipment to optimize its consumption based on each building's specific features and occupancy.

2.1.5 Portfolio value

Up in central sectors

Breakdown by segment *In million euros*	Appraised values 06/30/2024	Net capitalization rates 06/30/2024	12/31/2023	Like-for-like change June 2024 vs. December 2023
Offices (incl. retail units)	**13,551**	**5.2%**	**5.1%**	**+0.4%**
Central areas	**11,672**	**4.5%**	**4.4%**	**+1.1%**
• Paris City	9,695	4.2%	4.1%	+1.8%
• Core Western Crescent	1,977	6.3%	6.0%	–2.3%
La Défense	**947**	**8.3%**	**8.0%**	**–2.0%**
Other locations	**932**	**10.0%**	**9.6%**	**–5.0%**
Residential (block)	**3,540**	**3.6%**	**3.4%**	**–0.3%**
Hotels & finance leases	**39**			
GROUP TOTAL	**17,130**	**4.9%**	**4.8%**	**+0.2%**

The portfolio value (block) came to €17.1 billion, with a like-for-like value revaluation of +0.2% over six months and nearly -7% over twelve months.

This change includes contrasting trends depending on the areas, reflecting a polarization of the markets, benefiting the most central sectors, where values are now rising (+1.1%), while values for the residential portfolio are stable.

Overall, this stabilization of values factors in:

- A "yield effect" that is still negative, with an adjustment in yields having a negative impact across all sectors (around -1.6% over six months).
- This is combined with a positive "rent effect" of around +1.8%.

These trends reflect the observations made on the investment market, with volumes - still very restricted - concentrated in the most central areas.

Offices: contrasting trends between areas – slight growth for central sectors

On a like-for-like basis, the portfolio value increased slightly over the first half of the year (+0.4%), but is still down -8% year-on-year.

- In central sectors: increase in values by around +1.1% like-for-like over six months, with close to +2% for Paris City. This increase in value reflects a yield effect that is still marginally negative for these areas, but offset by a rent effect showing a positive trend on these markets where supply is scarce.
- In La Défense: moderate contraction in values (-2% over six months), reflecting the combination of a still negative yield effect (-2.7%) and a marginally positive rent effect (+0.8%).
- In peripheral areas: more marked decrease in values (-5% over six months), combining negative yield and rent effects.

Residential: resilient values

The residential portfolio value is relatively stable for the first half of the year (-0.3% over six months, -2.7% over twelve months).

2.1.6 NAV

Net Tangible Assets (NTA) stabilized at €142 per share

- The EPRA Net Disposal Value (NDV) came to €149.5 per share (-0.4%), with €156.9 based on unit values for the residential portfolio.
- The EPRA Net Tangible Assets (NTA) came to €142.1 per share (-1%), with €149.5 based on unit values for the residential portfolio.
- The EPRA Net Reinstatement Value (NRV) came to €156.5 per share (-1%), with €164.5 based on unit values for the residential portfolio.

The stabilization of NAV primarily reflects the stabilization of asset values on a like-for-like basis, with the following breakdown:

- Dividend paid in the first half of 2024: -€2.65.
- Recurrent income: +€3.2.
- Value adjustment linked to the yield effect: -€3.8.
- Value adjustment linked to the “rent” effect: +€2.9.
- Other (including IFRS 16, IAS 17): -€1.1.

Net Asset Value

	At 06/30/2024		
In million euros	**EPRA NRV (Net Reinstatement Value)**	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS equity attributable to shareholders	10,277.3	10,277.3	10,277.3
Receivable from shareholders	195.8	195.8	195.8
Includes / Excludes			
Impact of exercising stock options	-	-	-
DILUTED NAV	**10,473.1**	**10,473.1**	**10,473.1**
Includes			
Revaluation of investment property	166.1	166.1	166.1
Revaluation of investment property under construction	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.4	0.4	0.4
Revaluation of trading properties	-	-	-
DILUTED NAV AT FAIR VALUE	**10,639.6**	**10,639.6**	**10,639.6**
Excludes			
Deferred tax	-	-	x
Fair value of financial instruments	(69.2)	(69.2)	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	(11.5)	x
Includes			
Fair value of debt (1)	x	x	605.3
Revaluation of intangibles to fair value	-	x	x
Transfer duties	1,034.4	140.6	x
NAV	**11,604.7**	**10,533.7**	**11,079.2**
Fully diluted number of shares	74,132,098	74,132,098	74,132,098
NAV PER SHARE	**€156.5**	**€142.1**	**€149.5**
Unit NAV per share(2)	€164.5	€149.5	€156.9

(1) Fixed-rate debt has been measured at fair value based on the yield curve at June 30, 2024.
(2) Taking into account the residential portfolio’s unit values.

2.1.7 Balance sheet and financial structure

Agile structure making it possible to capitalize on opportunities in an uncertain context

Ratios	Covenant	06/30/2024
Loan to value (block, excl. duties)	< 60%	37.1%
EBITDA / net financial expenses	> 2.0x	6.7x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0.0%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0	17.1

In the current context, Gecina has a particularly beneficial and flexible financial structure in place, which supports its strategic flexibility, enabling opportunistic headroom, as well as long-term visibility over the maintenance of its current balance sheet structure.

In an environment that shows encouraging signs (decrease in inflation and rates during the first half of the year), as well as various factors for national and international economic and political uncertainty, Gecina's balance sheet structure sets out the Group's agility to adapt to an uncertain context. The Group is therefore positioned to benefit from the sustainably precautionary structure of its balance sheet, while adopting potentially more proactive choices to move forward, illustrated by the launch of new development operations in Paris and Neuilly-sur-Seine.

Favorable access to financing and all indicators maintained at excellent levels or improving

Since the start of 2024, thanks to its recently confirmed strong financial ratings (S&P A-, Moody's A3), Gecina has proactively anticipated the refinancing of its undrawn credit lines, signing €1.0bn of new bank credit lines with an average maturity of nearly seven years.

Proactive management helping maintain the core indicators at excellent levels

- Debt maturity came to 7.1 years.
- LTV (including duties) of 35.0% (vs. 34.4% end-2023) is still in line with the best levels on Continental Europe.
- The ICR is now 6.7x (vs. 5.9x end-2023).
- The debt is c.100% covered by fixed-rate hedging through to the end of 2026, and 84% on average through to the end of 2029.
- €4.1 billion of available liquidity (including undrawn credit lines) covering all the bond maturities through to the end of 2028.

The average cost of drawn debt was 1.1%, stable compared with end-2023, reflecting the relevance of the rate hedging strategy rolled out by Gecina in previous years.

2.1.8 Capital allocation

€280m of additional investments committed to (new pipeline)

For reference, the Group sold €1.3 billion of real estate assets in 2023, with an average loss of rental income of 2.5%:

- 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,
  - three 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%.

Use of proceeds from disposals: opportunistic acceleration of the development pipeline

€850 million (with €159 million paid out during the first half of the year) are being or will be redeployed between early 2024 and 2027 through value-creating redevelopment operations, with around €100 million to €120 million of additional potential rental income.

€600 million of investments recently paid out or to be paid out for the committed pipeline

- €313 million for operations already launched at end-2023 and to be delivered in 2024 or 2025, with €159 million already paid out during the first half of 2024[1].

- Additional total of nearly €300 million by 2027, on two new redevelopment projects in Paris and Neuilly (Carreau de Neuilly and Gamma), representing 55,000 sq.m of offices. These projects will create strong levels of value in terms of both capital and rental performance.

€250 million of additional investments in potential redevelopment operations to be launched over the coming half-year periods

In terms of potential redevelopment projects that are now controlled, Gecina could invest a further €250 million over the coming years. These projects, located in Paris City, are expected to generate a yield on cost of around 6%.

Volume of debt reduced

Since the start of 2023, the Group has reduced its net debt by over€0.8 billion, enabling its LTV to remain at around 35%.

For reference, the proceeds from these disposals were used to replace 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 also had a positive impact on Gecina's debt aggregates (LTV, ICR, net debt/EBITDA), as well as the level of available liquidity.

(1) Nearly €270 million was also paid out for the pipeline in 2023.

2.1.9 Project pipeline

€100 million to €120 million additional annualized potential rental income by 2027

Main changes expected or recorded in 2024

Seven projects delivered or to be delivered in 2024 (74,000 sq.m), representing c.€40 million of annualized potential rental income

- During the first half of 2024, the Porte Sud building (Montrouge) was delivered. It offers 12,600 sq.m and is fully let to the Edenred Group.
- Six other projects representing nearly 62,000 sq.m will be delivered during the second half of 2024:
  - two office buildings in Paris' Central Business District, with Mondo (30,100 sq.m), fully let to the Publicis Group, and 35 Capucines (6,400 sq.m), fully let to various luxury industry companies and a law firm;
  - four residential buildings (two in Paris and two in the Paris Region) representing 25,000 sq.m.

Two new development operations, which have now been launched (over 55,000 sq.m), will be delivered from 2027, representing over €30 million of additional rental income

In a favorable rental context in central areas, Gecina has launched two new projects, representing over 55,000 sq.m at central locations in Paris and Neuilly, with the Carreau de Neuilly project (36,000 sq.m) in Neuilly and the Gamma project in Paris (19,000 sq.m).

These two projects will require €280 million of investment before their scheduled deliveries from 2027 and could generate more than €30 million of potential additional rental income.

Major new operations to be launched over the coming half-year periods

By the end of this year, Gecina expects to launch a major new operation in Paris. This project represents around 40,000 sq.m and could also be delivered from 2027. Several other projects could be launched over the coming half-year periods, also in Paris.

Before these projects can be launched, the tenants in place will need to vacate these assets. At the end of 2024, Gecina expects to see the departure of tenants representing an annualized rental volume of around €20 million.

Pipeline committed or to be committed representing €2.6 billion to date (2024-2027)

- €691 million still to be paid out from H2 2024 to end 2027.
- Nearly €100/120 million of additional potential rental income.
- Yield on cost of nearly 6% on the office projects.
- Office projects exclusively in Paris and Neuilly.
- 220,000 sq.m of projects expected to be delivered by 2027:
  - 171,000 sq.m of projects launched (70% offices, 30% residential);
  - 51,000 sq.m to be launched over the coming half-year periods (92% offices).

At end-June, €437 million were still to be invested out of a total investment of €2 billion including land (existing building) on committed projects, with €140 million by end-2024, €163 million in 2025, €101 million in 2026 and €32 million in 2027.

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 (%)
Paris - 35 Capucines	Paris CBD	Q3-24	6,400	182				100%
Paris - Mondo	Paris CBD	Q3-24	30,100	387				100%
Paris - Icône	Paris CBD	Q1-25	13,500	210				12%
Paris - 27 Canal	Paris	Q2-25	15,300	124				-
Paris - Tour Gamma	Paris	Q1-27	19,200	214				-
Carreau de Neuilly	Western Crescent	Q2-27	36,300	465				-
Total offices			**120,800**	**1,582**	**1,207**	**375**	**5.6%**	**32%**
Paris - Wood'up	Paris	Q3-24	8,000	94				n.a.
Paris - Dareau	Paris	Q3-24	5,500	52				n.a.
Rueil - Arsenal	Rueil	Q3-24	6,000	47				n.a.
Rueil - Doumer	Rueil	Q3-24	5,500	45				n.a.
Bordeaux - Belvédère	Bordeaux	Q1-25	8,000	38				n.a.
Garenne Colombes - Madera	La Garenne Colombes	Q1-25	4,900	42				n.a.
Bordeaux - Brienne	Bordeaux	Q3-25	5,500	26				n.a.
Paris - Glacière	Paris	Q3-25	800	10				n.a.
Paris - Porte Brancion	Paris	Q1-25	2,100	16				n.a.
Paris - Vouillé	Paris	Q1-25	2,400	24				n.a.
Paris - Lourmel	Paris	Q2-25	1,600	17				n.a.
Total residential			**50,300**	**411**	**350**	**61**	**3.8%**	
TOTAL COMMITTED PIPELINE			**171,100**	**1,993**	**1,556**	**437**	**5.2%**	
Controlled and certain: Offices			**46,900**	**540**	**317**	**223**	**6.0%**	
Controlled and certain: Residential			**4,200**	**31**	**0**	**31**	**4.5%**	
TOTAL CONTROLLED AND CERTAIN			**51,100**	**571**	**317**	**254**	**5.9%**	
TOTAL COMMITTED + CONTROLLED			**222,200**	**2,564**	**1,873**	**691**	**5.4%**	
TOTAL CONTROLLED AND LIKELY			**48,500**	**141**	**57**	**84**	**5.7%**	
TOTAL PIPELINE			**270,700**	**2,705**	**1,930**	**775**	**5.4%**	

2.1.10 2024 guidance confirmed

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

The results published for the first half of 2024 reflect the good level of the rental markets in Gecina's preferred sectors. This robust operational performance is further strengthened through indexation, which remains high, and the pipeline's positive contribution to the Group's rental income growth.

With the good trends for rental income growth, the improvement in its operating margin and the visibility over financial expenses, Gecina is on track to achieve its objectives for 2024.

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

2.2 EPRA reporting at June 30, 2024

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.

	06/30/2024	06/30/2023	See Note
EPRA Earnings *(in million euros)*	229.7	211.3	2.2.1.
EPRA Earnings per share	€3.11	€2.86	2.2.1.
EPRA Net Tangible Asset Value *(in million euros)*	10,533.7	10,638.1[1]	2.2.2.
EPRA Net Tangible Asset Value per share *(in euros)*	142.1	143.6[1]	2.2.2.
EPRA Net Initial Yield	4.0%	3.9%[1]	2.2.3.
EPRA "Topped-up" Net Initial Yield	4.4%	4.2%[1]	2.2.3.
EPRA Vacancy Rate	6.1%	7.0%	2.2.4.
EPRA Cost Ratio (including direct vacancy costs)	20.9%	22.3%	2.2.5.
EPRA Cost Ratio (excluding direct vacancy costs)	18.5%	20.2%	2.2.5.
EPRA Property related Capex *(in million euros)*	211	160	2.2.6.
EPRA Loan-to-Value (including duties)	35.7%	34.5%	2.2.7.
EPRA Loan-to-Value (excluding duties)	37.8%	36.6%	2.2.7.

(1) At December 31, 2023.

2.2.1 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	**06/30/2024**	06/30/2023
Recurrent net income (Group share)[1]	**235,080**	**216,532**
Depreciation and amortization, net impairments and provisions	(5,351)	(5,199)
EPRA RECURRENT NET INCOME (A)	**229,730**	**211,333**
Weighted average number of shares before dilution (B)	73,914,585	73,832,958
EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€3.11**	**€2.86**

(1) EBITDA excluding IFRIC 21 after deducting net financial expenses, recurring tax, minority interests, including income from associates and restated for certain non-recurring items.

2.2.2 Net Asset Value

The calculation for the net asset value is explained in section 2.1.6 "Net asset value."

In euros/share	**06/30/2024**	12/31/2023
EPRA NAV NRV	€156.5	€158.1
EPRA NAV NTA	**€142.1**	**€143.6**
EPRA NAV NDV	€149.5	€150.1

2.2.3 EPRA net initial yield and EPRA "Topped-up" net initial yield

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

In %	06/30/2024	12/31/2023
GECINA NET CAPITALIZATION RATE[1]	**4.9%**	**4.8%**
Impact of estimated costs and duties	-0.3%	–0.3%
Impact of changes in scope	0.1%	0.0%
Impact of rent adjustments	-0.7%	–0.6%
EPRA NET INITIAL YIELD[2]	**4.0%**	**3.9%**
Exclusion of lease incentives	0.4%	0.3%
EPRA "TOPPED-UP" NET INITIAL YIELD[3]	**4.4%**	**4.2%**

(1) Like-for-like June 2024.
(2) The EPRA net initial yield 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 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 H1 2024
Investment properties		13,551	3,540	17,091 [3]
Adjustment of assets under development and land reserves		-2,108	-324	-2,432
Value of the property portfolio in operation excluding duties		**11,443**	**3,216**	**14,659**
Transfer duties		734	213	947
Value of the property portfolio in operation including duties	**B**	**12,177**	**3,429**	**15,606**
Gross annualized rents		533	128	661
Non recoverable property charges		16	23	39
Net annualized rents	**A**	**517**	**105**	**622**
Rents at the expiration of the lease incentives or other rent discounts		57	0	57
"Topped-up" net annualized rents	**C**	**575**	**105**	**680**
EPRA NET INITIAL YIELD[1]	**A/B**	**4.2%**	**3.1%**	**4.0%**
EPRA "TOPPED-UP" NET INITIAL YIELD[2]	**C/B**	**4.7%**	**3.1%**	**4.4%**

(1) The EPRA net initial yield 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 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 leases and hotel.

2.2.4 EPRA vacancy rate

In %	06/30/2024	06/30/2023
Offices	**6.0%**	**6.9%**
Residential	**6.5%**	**7.2%**
• YouFirst Residence	5.8%	5.8%
• YouFirst Campus	9.4%	13.2%
EPRA VACANCY RATE	**6.1%**	**7.0%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at the end of the period, excepted for YouFirst Campus, for which an average financial occupancy rate is used to neutralize the business seasonality. Spot EPRA vacancy rate at the end of the period for YouFirst Campus was 23.8% at June 30, 2024 and 32.0% at June 30, 2023.

EPRA vacancy rate is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

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

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

	Market rental value of vacant spaces *(in million euros)*	Potential rents *(in million euros)*	EPRA vacancy rate at the end of June 2024 *(in %)*
Offices	**36**	**593**	**6.0%**
Residential	**9**	**135**	**6.5%**
• YouFirst Residence	6	107	5.8%
• YouFirst Campus	3	28	9.4%
EPRA VACANCY RATE	**44**	**728**	**6.1%**

2.2.5 EPRA cost ratios

In thousand euros/In %	06/30/2024	06/30/2023
Property expenses[(1)(2)]	(129,521)	(135,153)
Overheads[(1)(2)]	(42,521)	(44,888)
Recharges to tenants	99,561	103,527
Rental expenses charged to tenants in gross rent	0	0
Other income/income covering overheads	549	1,940
Share in costs of associates	(85)	(147)
Ground rent	0	0
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(72,016)**	**(74,720)**
Vacancy costs	8,255	7,086
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(63,762)**	**(67,634)**
Gross rental income less ground rent	343,106	332,932
Rental expenses charged to tenants in gross rent	0	0
Share in rental income from associates	1,675	1,469
GROSS RENTAL INCOME (C)	**344,781**	**334,401**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**20.9%**	**22.3%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**18.5%**	**20.2%**

(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 €5.7 million in 2024 and €7.2 million in 2023 (see Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5 to the consolidated financial statements).

(2) Without IFRIC 21.

2.2.6 Capital expenditure

In million euros	06/30/2024 Group	06/30/2024 Joint ventures	06/30/2024 Total	06/30/2023 Group	06/30/2023 Joint ventures	06/30/2023 Total
Acquisitions[1]	0	n.a.	0	0	n.a.	0
Pipeline[2]	159	n.a.	159	115	n.a.	115
of which capitalized interest	8	n.a.	8	4	n.a.	4
Maintenance Capex[3]	52	n.a.	52	45	n.a.	45
Incremental lettable space	0	n.a.	0	0	n.a.	0
No incremental lettable space	47	n.a.	47	41	n.a.	41
Tenant incentives	5	n.a.	5	3	n.a.	3
Other expenses	0	n.a.	0	0	n.a.	0
Capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	**211**	**n.a.**	**211**	**160**	**n.a.**	**160**
Conversion from accrual to cash basis	–13	n.a.	–13	7	n.a.	7
TOTAL CAPEX ON CASH BASIS	**197**	**n.a.**	**197**	**166**	**n.a.**	**166**

(1) See section 2.1.8.
(2) See section 2.1.9.
(3) Capex corresponding to: (i) renovation work on apartments or private areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

2.2.7 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	165		13	-	178
Commercial papers	911		-	-	911
Hybrids	-		-	-	-
Bond loans	5,645		-	-	5,645
Foreign currency derivatives	-		-	-	-
Net payables	135		1	(2)	134
Owner-occupied property (debt)	-		-	-	-
Current accounts (equity characteristic)	15		-	(15)	0
Exclude			**-**		**-**
Cash and cash equivalents	(378)		(3)	2	(378)
Net debt (A)	**6,494**		**12**	**(15)**	**6,490**
Include					
Owner-occupied property	235		-	-	235
Investment properties at fair value	14,862		89	(30)	14,921
Properties held for sale	231		-	-	231
Properties under development	1,722		-	-	1,722
Intangibles	12		-	-	12
Financial assets	34		0	(0)	35
Total property value (excluding RETTs) (B)	**17,096**		**90**	**(31)**	**17,155**
Transfer duties	1,034		7	(2)	1,039
Total property value (including RETTs) (C)	**18,131**		**96**	**(33)**	**18,194**
EPRA LTV (EXCLUDING RETTs) (A/B)	**38.0%**				**37.8%**
EPRA LTV (INCLUDING RETTs) (A/C)	**35.8%**				**35.7%**

2.3 Additional information on rental income

2.3.1 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
Industry	37%
Consulting/services	20%
Technology	11%
Public sector	8%
Retail	7%
Media – television	6%
Finance	5%
Hospitality	5%
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%
Boston Consulting Group	3%
Lagardère	3%
WeWork	3%
Solocal Group	2%
Yves Saint Laurent	2%
EDF	2%
Eight Advisory	1%
Ipsen	1%
Renault	1%
LVMH	1%
Lacoste	1%
Arkema	1%
Edenred	1%
Salesforce	1%
Jacquemus	1%
Orange	1%
CGI France	1%
MSD	1%
Sanofi	1%
TOP 10	**25%**
TOP 20	**35%**

2.3.2 Annualized rental income

Annualized rental income increased by +€9 million compared with December 31, 2023, primarily reflecting higher like-for-like rents (+€8 million) and the delivery of buildings in the first half of the year (+€5 million), offset by disposals (–€1 million) and the release of assets for redevelopment (–€3 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 €137 million of potential headline rents, including almost €35 million pertaining to assets that are yet to be committed.

In million euros	06/30/2024	12/31/2023
Offices	**546**	**534**
Residential	**129**	**132**
• YouFirst Residence	104	106
• YouFirst Campus	26	26
TOTAL	**675**	**666**

2.3.3 Like-for-like rent change factors for the first half of 2024 vs. the first half of 2023

Group

Like-for-like change	Indexation	Reversion	Vacancy & other
+6.3%	+5.4%	+1.2%	-0,3%

Offices

Like-for-like change	Indexation	Reversion	Vacancy & other
+6.5%	+6.0%	+1.1%	-0,5%

Residential

Like-for-like change	Indexation	Reversion	Vacancy & other
+5.4%	+2.7%	+1.9%	+0.7%

2.3.4 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	38	95	76	137	43	43	31	130	594
End of leases	38	47	41	98	40	49	70	211	594

2.4 Financial resources

The first half of 2024 was marked by an initial 25-bp cut in key interest rates following 10 successive increases since July 2022, bringing the deposit rate down to 3.75%, the refinancing rate to 4.25% and the marginal rate to 4.50%. As this reduction was broadly anticipated by the market, long-term rates had already started to fall at the end of 2023, with rates stable on average in the first half of 2024.

In what remained an uncertain and volatile environment during the first half of the year, Gecina was able to rely on its strengths – a robust and flexible balance sheet, low debt, considerable cash, excellent access to different sources of financing, and a strong credit rating – to continue with the early refinancing of its undrawn credit lines, taking out €1.0 billion of new responsible bank loans with an average maturity of nearly seven years.

At June 30, 2024, Gecina therefore had immediate liquidity of €5.0 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 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 7.1 years, the interest rate risk hedging is close to 100% until the end of 2026 and 84% on average until the end of 2029, and the average maturity of this hedging is 5.8 years. The loan-to-Value (LTV) ratio (including duties) was 35.0%, and the interest coverage ratio (ICR) stood at 6.7x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of the drawn debt was stable compared with 2023 at 1.1%.

2.4.1 Debt structure at June 30, 2024

Net financial debt amounted to €6,359 million at the end of June 2024.

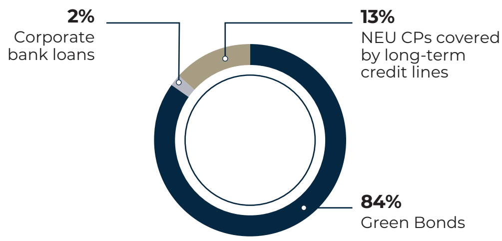
The main characteristics of the debt are:

	06/30/2024	12/31/2023
Gross financial debt *(in million euros)*(1)	6,736	6,380
Net financial debt *(in million euros)*(2)	6,359	6,236
Gross nominal debt *(in million euros)*	6,835	6,445
Unused credit lines *(in million euros)*	4,615	4,535
Average maturity of debt (years, restated from available credit lines)	7.1	7.4
LTV (including RETTs)	35.0%	34.4%
LTV (excluding RETTs)	37.1%	36.5%
ICR	6.7x	5.9x
Secured debt/Properties	–	–

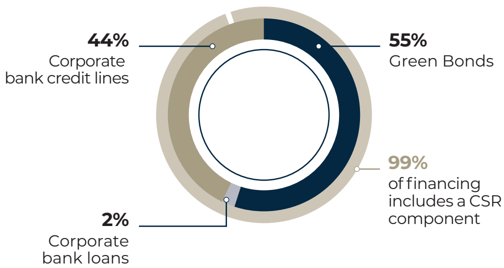
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €6,362 million including these items.

Debt by type

BREAKDOWN OF GROSS NOMINAL DEBT (€6.8 BILLION)



BREAKDOWN OF AUTHORIZED FINANCING (€10.5 BILLION, INCLUDING €4.6 BILLION OF UNUSED CREDIT LINES AT JUNE 30, 2024)



Gecina uses diversified sources of financing. Long-term bonds represent 84% of the Group's nominal debt and 55% of the Group's authorized financing.

At June 30, 2024, Gecina's gross nominal debt was €6,835 million and comprised:

- €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €165 million in responsible bank loans;
- €920 million in NEU CP covered by confirmed medium and long-term credit lines.

2.4.2 Liquidity

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

Financing and refinancing transactions carried out since the start of 2024 amounted to €1.0 billion and related in particular to:

- the setting up of eight responsible credit lines for a cumulative amount of €993 million (including €328 million in July 2024) with an average maturity of nearly seven years, through the early renewal of lines maturing in 2026. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew a large part of the 2026 maturities early with longer maturities, mainly in 2031;
- taking out €20 million in responsible bank loans, with an average term of six years.

Gecina updated its EMTN program with the AMF in June 2024 and its Negotiable European Commercial Paper (NEU CP) program with the Banque de France in May 2024, with caps of €8 billion and €2 billion, respectively.

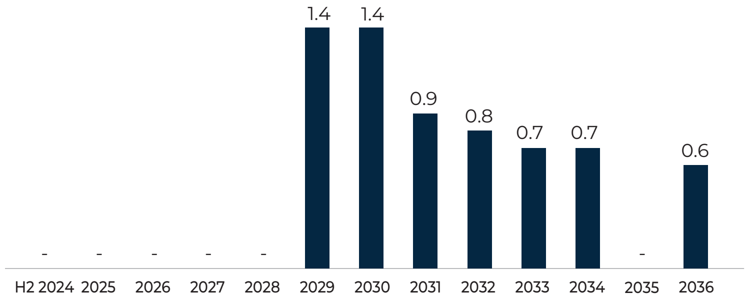
In the first half of 2024, Gecina continued to use short-term resources via the issue of NEU CPs. At June 30, 2024, the Group's short-term resources totaled €920 million.

2.4.3 Debt maturity breakdown

At June 30, 2024, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 7.1 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at June 30, 2024, pro forma of the loans taken out in July 2024:

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

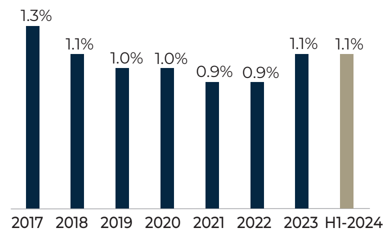


All of the credit maturities up to 2028, including the 2025, 2027 and 2028 bond maturities in particular, were covered by unused credit lines as at June 30, 2024 (pro forma of the loans taken out in July 2024) and by free cash.

2.4.4 Average cost of debt

The average cost of the drawn debt amounted to 1.1% at the end of June 2024 (and 1.5% for total debt), stable compared with 2023. This stability 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 €8.6 million at the end of June 2024 (compared with €4.0 million in June 2023).

2.4.5 Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which respectively maintained the following ratings in 2023 and 2024:

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

2.4.6 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.

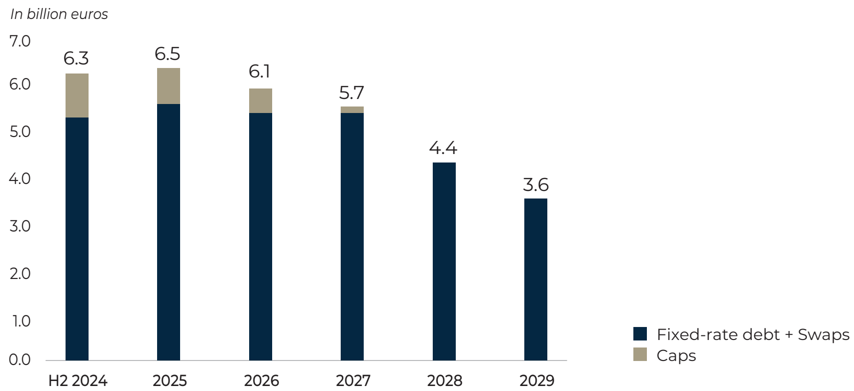
In the first half of 2024, Gecina continued to adjust and optimize its hedging policy with the aim of:

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

At June 30, 2024, the average duration of the portfolio of firm hedges stood at 5.8 years.

Based on the current level of debt, the hedging ratio will average close to 100% until the end of 2026 and 84% 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 June 30, 2024, and anticipated debt in the second half of 2024, a 50 basis point increase or decrease in the interest rate, compared to the forward rate curve of June 30, 2024, would have no material impact on financial expenses in 2024.

2.4.7 Financial structure and banking covenants

Gecina's financial position as at June 30, 2024, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

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

	Benchmark standard	**Balance at 06/30/2024**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	37.1%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.7x
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 bn	€17.1 bn

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 37.1% at June 30, 2024, (36.5% at the end of 2023). The ICR stood at 6.7x (5.9x in 2023).

2.4.8 Guarantees given

At the end of June 2024, the Group did not hold any debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages).

Thus, at June 30, 2024, 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.

2.4.9 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 €10.5 billion (including unused credit lines) at June 30, 2024, €4.2 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 to the Investment Grade category within 120 days.

2.5 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, 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 spaces, the appraiser uses the market rental value to measure the rents of vacant spaces. 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 spaces. 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 areas that have been released.

The method used by appraisers is described in the notes to the consolidated financial statements.

In million euros	Current assets at 12/31/2023	Acquisitions	Disposals	Investments	Other	Change in value	**Current assets at 06/30/2024**
Offices	+13,476	-	-	+137	+3	-64	+13,551
Residential	+3,565	-	-43	+74	-0	-56	+3,540
Hotel and finance lease	+42	-	-	+0	-3	-	+39
GROUP TOTAL	**+17,082**	**-**	**-43**	**+211**	**-0**	**-120**	**+17,130**

The property portfolio had a block value of €17,130 million on a current basis, stable over the first half of 2024 (+€48 million or +0.3%).

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

- €211 million of investments including €41 million in residential pre-construction projects (VEFA), €52 million in portfolio maintenance work and €118 million in the development pipeline and the buildings under renovation;
- €120 million of negative change in the fair value of the portfolio (net of capitalized works);
- €43 million in disposals concerning a residential asset, Saint-Gilles (Paris 3rd arrondissement), which had been under a preliminary sales agreement at the end of December, and residential units for sale by unit.

The valuation of assets on a like-for-like basis of €14,655 million was stable over the half-year (+€34 million, or +0.2%), thanks to the positive cash flow effect (+1.8%) fully offsetting the relatively low yield effect (–1.6%).

In million euros	Block value 06/30/2024	12/31/2023	06/30/2023	Δ On a current basis 06/30/2024 vs. 06/30/2023	06/30/2024 vs. 12/31/2023	Δ On a like-for-like basis 06/30/2024 vs. 06/30/2023	06/30/2024 vs. 12/31/2023	Value per square meter (in euros/ sq.m) 06/30/2024	Net yield (including duties)* 06/30/2024	Net capitalization rate (excluding duties)* 06/30/2024
Offices	**13,551**	**13,476**	**14,632**	**–7.4%**	**+0.6%**	**–7.9%**	**+0.4%**	**9,922**	**4.9%**	**5.2%**
Central areas	**11,672**	**11,548**	**12,428**	**–6.1%**	**+1.1%**	**–6.4%**	**+1.1%**	**13,996**	**4.3%**	**4.5%**
Paris City	9,695	9,481	10,121	–4.2%	+2.3%	–4.7%	+1.8%	16,476	3.9%	4.2%
Core Western Crescent[(1)]	1,977	2,067	2,308	–14.3%	–4.3%	–13.8%	–2.3%	8,113	5.9%	6.3%
La Défense	**947**	**966**	**1,107**	**–14.4%**	**–2.0%**	**–14.4%**	**–2.0%**	**6,470**	**7.8%**	**8.3%**
Other locations[(2)]	**932**	**961**	**1,097**	**–15.1%**	**–3.1%**	**–16.5%**	**–5.0%**	**2,605**	**9.3%**	**10.0%**
Residential	**3,540**	**3,565**	**3,801**	**–6.9%**	**–0.7%**	**–2.7%**	**–0.3%**	**6,769**	**3.4%**	**3.6%**
Hotel and finance lease	**39**	**42**	**49**	**–20.9%**	**–7.2%**					
GROUP TOTAL – BLOCK VALUE	**17,130**	**17,082**	**18,482**	**–7.3%**	**+0.3%**	**–6.9%**	**+0.2%**	**9,071**	**4.6%**	**4.9%**
GROUP TOTAL – UNIT VALUATIONS	**17,681**	**17,630**	**19,035**	**–7.1%**	**+0.3%**	**–6.5%**	**+0.3%**			

(1) Neuilly/Levallois, Southern Loop.
(2) Péri-Défense, Inner and outer rim, and Other regions/countries.
** The gross or net capitalization rates are determined as the ratio of gross or net potential rents respectively to the appraisal values excluding transfer duties. The gross or net yields are determined as the ratio of gross or net potential rents respectively to the appraisal values including duties.*

Office portfolio

The office portfolio totaled €13,551 million at June 30, 2024, up slightly by +0.6% (+€75 million) on a current basis.

On a like-for-like basis, the slight increase in valuations of +€43 million (+0.4%) resulted from:

- a positive cash flow effect of 1.9%, reflecting the first half's strong rental performance, continued indexation and the increase in rental values in the central areas;
- a slightly negative yield effect of 1.5%, mainly as a result of the continued rise in rates in peripheral areas, where the investment market remains sluggish. Indeed, the yield effect is –0.4% for our Paris offices and –4% outside Paris.

Residential portfolio

The residential portfolio totaled €3,540 million at June 30, 2024, down by –0.7%, or –€25 million, on a current basis.

On a like-for-like basis, the value of the residential portfolio was stable at –0.3%, or –€9 million, over the half-year. This was the result of a slightly negative yield effect of 1.6%, offset largely by a positive cash flow effect of 1.3%. The latter is testament to a very tight residential rental market, especially in Paris, but also to investors' appetite for managed residential properties, particularly student residences.

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	06/30/2024
Book value	**16,978**
Fair value of buildings in operation (including Head Office)	+167
IFRS 16 right-of-use assets	–15
PORTFOLIO VALUE	**17,130**

2.6 Post-balance sheet events

None.

L1ve, 75 avenue de la Grande Armée, Paris 16

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Risk

3.1 Updated on June 30, 2024

Each year, Gecina identifies and rates risks that could have a significant impact on the Group's operations, financial position or earnings.

The results of this exercise are presented to the Audit and Risk Committee and the Board of Directors.

For the purpose of this document, risks have been updated on top of the annual exercise in order to take account of changes in the political and macroeconomic environment.

The favorable dynamics observed in the first half of the year, particularly the drop in inflation and interest rates, should have resulted in a downward risk trend, with risks being less likely to occur and having a lower impact rating. However, at the reporting date, faced with the uncertainty resulting from recent French political events (the dissolution of the National Assembly on June 9, 2024 and the results of the legislative elections of June 30 and July 7, 2024), the main risk factors as indicated in the 2023 Universal Registration Document, primarily the financial risks and the risks related to the economic environment, remain unchanged.

In essence, the risk trends outlined in the 2023 Universal Registration Document would have been revised downward, thereby reducing exposure to certain risk factors, in particular due to better visibility of European monetary policy, lower inflationary pressures and reassuring macro-economic forecasts.

Despite these encouraging signs in the first half of the year, political developments following the French legislative elections could lead to renewed tension, particularly in terms of inflation. It therefore seems reasonable to keep the risk factors unchanged.

Gecina has opted to take a prudent approach and not revise risks downward, keeping the aforementioned main risk control system as it is.

3

RISK

44 avenue des Champs-Élysées, Paris 8

4

Governance

4.1 Chairman of the Board of Directors and Chief Executive Officer

The separation of the functions of Chairman of the Board of Directors and Chief Executive Officer is the mode of governance best suited to the Company's activity, conducive as it is to a robust governance model that maintains a balance of powers between the Board of Directors and Executive Management.

The Board of Directors is chaired by Mr. Jérôme Brunel, who was appointed at its meeting on April 23, 2020 and whose term of office was renewed at its meeting on April 25, 2024, held at the end of the Annual General Meeting.

Executive Management is entrusted to Mr. Beñat Ortega, who was appointed by the Board of Directors with effect from April 21, 2022. Mr. Beñat Ortega is also a Director of the Company.

The complementary profiles of Gecina's Chairman and its Chief Executive Officer constitute a major asset in terms of ensuring that the Company is managed in the best interests of its shareholders, other stakeholders and itself.

Jérôme Brunel
Chairman of the Board of Directors

Beñat Ortega
Chief Executive Officer, Director

4.2 Board of Directors

During the General Meeting of April 25, 2024, the directorship of Mr. Jérôme Brunel was renewed for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2027.

The shareholders also appointed Ms. Audrey Camus and Ms. Nathalie Charles as Directors for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2027. Ms. Nathalie Charles' mandate as an Observer ended as a result of this appointment.

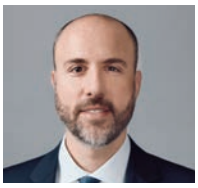
On the advice of the Governance, Appointment and Compensation Committee, the Board of Directors determined that Ms. Nathalie Charles qualified as independent in line with the criteria set out in the AFEP-MEDEF Code.

The Board of Directors also noted the change, effective from March 8, 2024, of the permanent representative of Ivanhoé Cambridge Inc., Director, with Mr. Stéphane Villemain replacing Mr. Karim Habra.

Finally, the directorships of Mr. Claude Gendron and Ms. Inès Reinmann Toper expired at the end of the Annual General Meeting and were not renewed.

As at June 30, 2024, the Board of Directors is made up of the following 11 members, 64% of whom are independent (on the basis of the independence criteria set out in the AFEP-MEDEF Code) and 55% of whom are women.


Jérôme Brunel
Chairman of the Board of Directors, Independent Director


Beñat Ortega
Chief Executive Officer, Director


Audrey Camus
Director


Nathalie Charles
Independent Director


Laurence Danon Arnaud
Independent Director


Dominique Dudan
Independent Director


Gabrielle Gauthey
Independent Director


Matthieu Lance
Permanent representative of Predica, Director


Carole Le Gall
Independent Director


Jacques Stern
Independent Director


Stéphane Villemain
Permanent representative of Ivanhoé Cambridge Inc., Director

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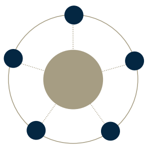
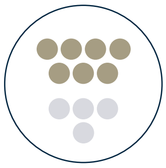
Board Committees



64%
Independent



55% - 45%
Distribution of women and men

In the first half of 2024, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	• Mr. Claude Gendron • Ms. Inès Reinmann Toper • Ms. Nathalie Charles (Observer)	• Ms. Audrey Camus • Ms. Nathalie Charles	• Mr. Jérôme Brunel
Strategic and Investment Committee	X	• Ms. Nathalie Charles	• Mr. Jérôme Brunel
Audit and Risk Committee	• Mr. Claude Gendron • Ms. Inès Reinmann Toper	• Mr. Jérôme Brunel • Ms. Audrey Camus	X
Governance, Appointment and Compensation Committee	• Mr. Claude Gendron	• Ms. Audrey Camus • Ms. Laurence Danon Arnaud	X
Compliance and Ethics Committee	• Ms. Inès Reinmann Toper • Ms. Nathalie Charles (Observer)	• Ms. Nathalie Charles	X
CSR Committee	• Ms. Laurence Danon Arnaud	• Ivanhoé Cambridge Inc. (Stéphane Villemain)	X

Since the total number of employees of the Company and its subsidiaries is lower than the thresholds set by article L. 225-27-1 of the French Commercial Code, the Board contains no Director representing employees. However, in accordance with article L. 2312-72 of the French Labor Code, some members of the Company's Social and Economic Committee attend the Board of Directors' meetings in an advisory capacity.

4.3 Committees of the Board of Directors

At its meeting on April 25, 2024, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided to review the composition of its various Committees, particularly in light of how its own composition has changed.

It should be noted that Mr. Beñat Ortega does not sit on any Committee in his role as Director. He attends certain Committee meetings by invitation in his role as Chief Executive Officer. The composition of the Committees at June 30, 2024, is as follows.

Strategic and Investment Committee

5 members | **60% Independent**

- Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain, Committee Chairman
- ● Mr. Jérôme Brunel
- ● Ms. Nathalie Charles
- Predica, represented by Mr. Matthieu Lance
- ● Mr. Jacques Stern

● *Independent Director.*

Audit and Risk Committee

6 members | **67% Independent**

- ● Mr. Jacques Stern, Committee Chairman
- ● Mr. Jérôme Brunel
- Ms. Audrey Camus
- ● Ms. Laurence Danon Arnaud
- ● Ms. Gabrielle Gauthey
- Predica, represented by Mr. Matthieu Lance

● *Independent Director.*

Governance, Appointment and Compensation Committee

4 members | **75% Independent**

- ● Ms. Dominique Dudan, Committee Chairwoman
- Ms. Audrey Camus
- ● Ms. Laurence Danon Arnaud
- ● Ms. Gabrielle Gauthey

● *Independent Director.*

Compliance and Ethics Committee

3 members | **100% Independent**

- ● Ms. Nathalie Charles, Committee Chairwoman
- ● Ms. Dominique Dudan
- ● Ms. Carole Le Gall

● *Independent Director.*

Corporate Social Responsibility Committee

3 members | **67% Independent**

- ● Ms. Gabrielle Gauthey, Committee Chairwoman
- ● Ms. Carole Le Gall
- Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain

● *Independent Director.*

Live, 75 avenue de la Grande Armée, Paris 16

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Consolidated financial statements

5.1 Consolidated statement of financial position

5.1.1 Assets

In thousand euros	Note	06/30/2024	12/31/2023	06/30/2023
Non-current assets		**17,169,242**	**17,174,851**	**18,654,855**
Investment properties	5.5.5.1	14,833,644	15,153,483	16,628,900
Buildings under redevelopment	5.5.5.1	1,722,346	1,398,354	1,297,589
Operating properties	5.5.5.1	81,810	81,810	79,677
Other property, plant and equipment	5.5.5.1	9,613	9,304	10,061
Goodwill	5.5.5.1.4	165,756	165,756	174,859
Other intangible assets	5.5.5.1	11,536	12,782	12,417
Financial receivables on finance leases	5.5.5.1	29,488	32,754	39,950
Other financial fixed assets	5.5.5.2	38,234	51,199	52,572
Equity-accounted investments	5.5.5.3	79,853	86,660	98,735
Non-current financial instruments	5.5.5.10.2	196,068	181,855	258,934
Deferred tax assets	5.5.5.4	892	892	1,163
Current assets		**790,523**	**473,899**	**1,010,481**
Properties for sale	5.5.5.5	231,042	184,715	171,290
Trade receivables	5.5.5.6	55,847	35,397	65,996
Other receivables	5.5.5.7	91,295	82,890	94,880
Prepaid expenses	5.5.5.8	30,485	23,561	25,409
Current financial instruments	5.5.5.10.2	4,330	3,621	0
Cash and cash equivalents	5.5.5.9	377,524	143,715	652,905
TOTAL ASSETS		**17,959,765**	**17,648,750**	**19,665,336**

5.1.2 Equity and liabilities

In thousand euros	Note	06/30/2024	12/31/2023	06/30/2023
Shareholders' equity	**5.3**	**10,293,420**	**10,599,461**	**11,777,595**
Capital		575,031	575,031	574,674
Additional paid-in capital		3,307,581	3,307,581	3,303,875
Consolidated reserves attributable to owners of the parent company		6,305,156	8,487,314	8,485,287
Consolidated net income attributable to owners of the parent company		89,544	(1,787,184)	(607,382)
Shareholders' equity attributable to owners of the parent company		**10,277,313**	**10,582,743**	**11,756,454**
Non-controlling interests		16,107	16,719	21,141
Non-current liabilities		**5,585,336**	**6,050,994**	**5,935,188**
Non-current financial debt	5.5.5.10.1	5,310,703	5,784,750	5,650,857
Non-current lease obligations	5.5.5.11	49,605	49,613	49,843
Non-current financial instruments	5.5.5.10.2	131,164	123,919	143,238
Non-current provisions	5.5.5.12	93,865	92,713	91,250
Current liabilities		**2,081,010**	**998,294**	**1,952,553**
Current financial debt	5.5.5.10.1	1,429,078	599,598	1,305,443
Security deposits		87,287	86,439	94,936
Trade payables	5.5.5.13	170,032	185,584	181,728
Current tax and employee-related liabilities	5.5.5.14	108,520	57,990	98,634
Other current liabilities	5.5.5.15	286,093	68,684	271,812
TOTAL LIABILITIES AND EQUITY		**17,959,765**	**17,648,750**	**19,665,336**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	06/30/2024	06/30/2023
Gross rental income	**5.5.6.1**	**343,106**	**332,932**
Property expenses	5.5.6.2	(141,080)	(146,964)
Recharges to tenants	5.5.6.2	99,561	103,527
Net rental income		**301,588**	**289,495**
Current operating income on finance lease transactions	**5.5.6.3**	**466**	**707**
Current operating income on the hotel activity	**5.5.6.3**	**289**	**309**
Other income (net)	5.5.6.4	549	1,940
Overheads	5.5.6.5	(39,785)	(40,165)
EBITDA		**263,106**	**252,285**
Gains or losses on disposals	5.5.6.6	(108)	76,533
Change in value of properties	5.5.6.7	(133,129)	(862,929)
Depreciation, amortization		(5,299)	(5,276)
Net impairments, provisions, and other expenses	5.5.6.8	(616)	(478)
Operating income		**123,954**	**(539,865)**
Net financial expenses	5.5.6.9	(39,410)	(47,524)
Financial impairment		525	20
Change in value of financial instruments	5.5.6.10	7,586	(11,970)
Net income from equity-accounted investments	5.5.5.3	(1,692)	(8,765)
Pre-tax income		**90,964**	**(608,104)**
Taxes	5.5.6.11	(917)	(763)
Consolidated net income		**90,047**	**(608,867)**
Of which consolidated net income attributable to non-controlling interests		503	(1,486)
OF WHICH CONSOLIDATED NET INCOME LINKED TO OWNERS OF THE PARENT COMPANY		**89,544**	**(607,382)**
Consolidated net earnings per share (in euros)	5.5.6.12	1.21	(8.23)
Consolidated diluted net earnings per share (in euros)	5.5.6.12	1.21	(8.20)

In thousand euros	06/30/2024	06/30/2023
Consolidated net income	**90,047**	**(608,867)**
Items not to be recycled in the net income	**(776)**	**(4,214)**
Revaluation of net defined benefit liability (asset)	383	(36)
Change in value of non-consolidated interests	(1,159)	(4,178)
Items to be recycled in the net income	**0**	**0**
Comprehensive income	**89,271**	**(613,082)**
Of which comprehensive income attributable to non-controlling interests	503	(1,486)
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**88,768**	**(611,596)**

5.3 Statement of change 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, 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
Assigned value of treasure 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**
Dividends paid			(195,739)	(195,739)	(1,115)	(196,854)
Receivable from shareholders			(195,809)	(195,809)		(195,809)
Share-based payments			2,344	2,344		2,344
Assigned value of treasure shares			(4,993)	(4,993)		(4,993)
Consolidated net Income			**89,544**	**89,544**	**503**	**90,047**
Revaluation of net defined benefit liability (asset)			383	383		383
Change in value of non-consolidated interests			(1,159)	(1,159)		(1,159)
Comprehensive Income			**88,768**	**88,768**	**503**	**89,271**
SHAREHOLDERS' EQUITY AT JUNE 30, 2024	**76,670,861**	**575,031**	**9,702,281**	**10,277,313**	**16,107**	**10,293,420**

(1) Creation of shares linked to the capital increase reserved for Group employees.

5.4 Consolidated statement of cash flows

In thousand euros	Note	06/30/2024	12/31/2023	06/30/2023
Consolidated net income (including non-controlling interests)		**90,047**	**(1,793,092)**	**(608,867)**
Net income from equity-accounted investments		1,692	20,840	8,765
Depreciation, amortization, net impairments, provisions, and other expenses		5,915	29,657	5,754
Changes in value	5.5.7.1	125,543	2,252,589	874,898
Share-based payments	5.5.6.5	2,344	4,550	2,169
Tax expenses (including deferred tax)	5.5.6.11	917	1,991	763
Gains or losses on disposals	5.5.6.6	108	(66,968)	(76,533)
Other calculated income and expenses		(15,068)	(26,584)	(12,846)
Net financial expenses	5.5.6.9	39,410	89,984	47,524
Net cash flow before cost of net debt and tax		**250,908**	**512,967**	**241,628**
Tax paid		(433)	(2,217)	(1,347)
Change in operating working capital requirements	5.5.7.2	39,364	24,224	38,191
Net cash flow from operating activities (A)		**289,839**	**534,973**	**278,472**
Acquisitions of property, plant and equipment and intangible assets	5.5.5.1.2	(214,636)	(390,534)	(162,123)
Disposals of property, plant and equipment and intangible assets	5.5.7.3	43,446	1,253,917	993,114
Change of financial fixed assets		11,352	(245)	(887)
Dividends received (equity-accounted investments, non-consolidated shares)		5,115	1,043	1,043
Changes in granted loans and credit lines		(31)	55	110
Disposal of other non-current assets		1,585	11,139	6,109
Change in working capital requirement relating to investing activities	5.5.7.4	(16,807)	8,598	6,064
Net cash flow from investing activities (B)		**(169,975)**	**883,974**	**843,431**
Proceeds from capital increase received from shareholders	5.3	-	4,100	-
Transactions on treasury shares		(4,993)	(36)	(40)
Dividends paid to shareholders of the parent company	5.5.7.5	(195,872)	(391,317)	(195,712)
Dividends paid to non-controlling shares	5.3	(1,115)	(1,052)	(1,052)
New loans	5.5.7.6	1,525,383	5,066,394	3,686,683
Repayments of loans	5.5.7.6	(1,135,556)	(5,912,933)	(3,917,947)
Net interest paid		(73,810)	(86,848)	(87,481)
Premiums paid or received on financial instruments		(91)	(4,112)	(4,020)
Net cash flow from financing activities (C)		**113,946**	**(1,325,805)**	**(519,570)**
Net change in cash and cash equivalents (A + B + C)		**233,810**	**93,143**	**602,333**
Opening cash and cash equivalents	5.5.5.9	143,715	50,572	50,572
CLOSING CASH AND CASH EQUIVALENTS	**5.5.5.9**	**377,524**	**143,715**	**652,905**

5.5 Notes to the consolidated financial statement

5.5.1 Highlights

5.5.1.1 First half of 2024

Governance and Executive Management

The General Meeting of April 25 renewed the directorship of Mr. Jérôme Brunel and appointed Ms. Audrey Camus and Ms. Nathalie Charles as directors. The four-year terms of office will expire at the end of the General Meeting convened to approve the financial statements for the 2027 fiscal year.

The Board of Directors also noted the change, effective from March 8, 2024, of the permanent representative of Ivanhoé Cambridge Inc., Director, with Mr. Stéphane Villemain replacing Mr. Karim Habra.

Lettings

Gecina has let, relet or renegotiated nearly 30,000 sq.m since the start of the year, a reduced rental activity that reflects the lack of lettable areas in its portfolio.

Among these transactions, seven new leases concern the Yourplace operated offices (2,900 sq.m). These offices are flexible and tenant-friendly, with the spaces fitted out (partitioning, furniture, cabling, etc.) and including a range of services (cleaning, technical support, dining, etc.). The rentals of these operated offices, which are in the heart of Paris, approach or exceed €1,000/sq.m/year.

Portfolio turnover

Gecina finalized or secured €51 million of disposals during the first half of the year, achieving an average premium of +4% versus the latest appraisal values at the end of 2023. These sales concern a residential asset on rue Saint-Gilles in Paris's 3rd arrondissement and some housing sold by unit.

Loans, balance sheet and financial structure

Since the start of 2024, Gecina has carried out financing and refinancing transactions amounting to €1 billion, relating in particular to the setting up of eight responsible credit lines for a cumulative amount of €993 million (including €328 million in July 2024) with an average maturity of nearly seven years, through the early renewal of lines maturing in 2026. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew a large part of the 2026 maturities early with longer maturities, mainly in 2031.

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.

At the end of June 2024, energy consumption had decreased by a further -3.4% compared with the end of December 2023.

Gecina's performance is aligned with the roadmap from its ambition to be carbon neutral by 2030, following on from the commitment it set out back in 2008.

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 July 23, 2024.

The official standards and interpretations applicable from January 1, 2024 do not have a material impact on the Group:

- amendments to IAS 1 (Presentation of Financial Statements) that specify classification of liabilities as current or non-current as well as non-current liabilities subject to covenants;
- amendments to IFRS 16, that clarify the method to be implemented to carry out a sale and leaseback operation after the transaction;
- amendments to IAS 7 and IFRS 7 that ask to provide qualitative and quantitative information about supplier finance arrangements.

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 Chapter 2.4);
- 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 June 30, 2024, the scope of consolidation included the companies listed below:

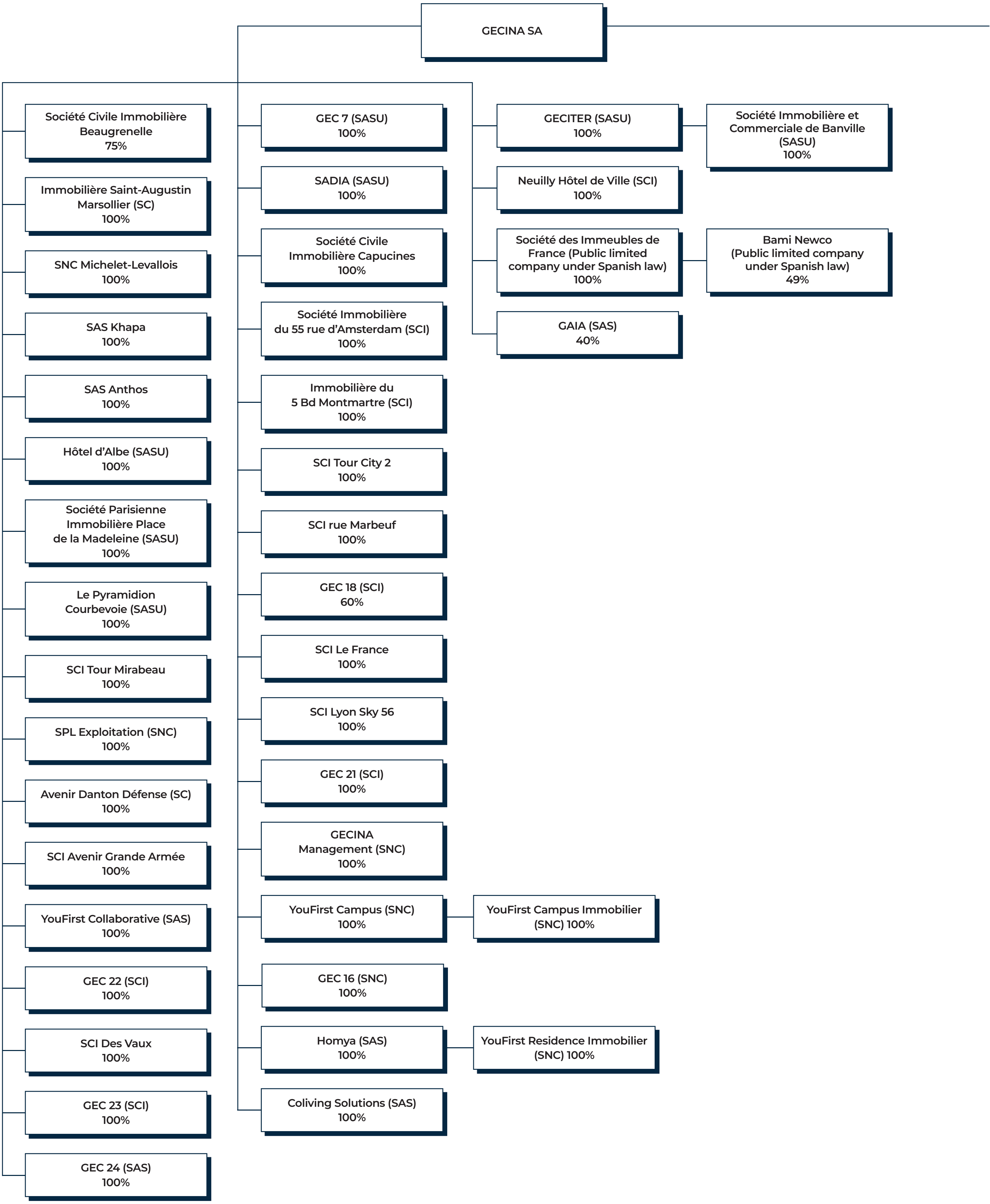
Companies	SIREN no.	06/30/2024 % of interest	Consolidation method	12/31/2023 % of interest	06/30/2023 % of interest
Gecina	592 014 476	100.00%	Parent company	100.00%	100.00%
5 rue Montmartre	380 045 773	100.00%	FC	100.00%	100.00%
55 rue d'Amsterdam	382 482 065	100.00%	FC	100.00%	100.00%
Anthos	444 465 298	100.00%	FC	100.00%	100.00%
Beaugrenelle	307 961 490	75.00%	FC	75.00%	75.00%
YouFirst Campus	501 705 909	100.00%	FC	100.00%	100.00%
YouFirst Campus Immobilier	808 685 291	100.00%	FC	100.00%	100.00%
Capucines	332 867 001	100.00%	FC	100.00%	100.00%
GEC 16	788 912 343	100.00%	FC	100.00%	100.00%
GEC 18	799 089 982	60.00%	FC	60.00%	60.00%
GEC 21	810 066 126	100.00%	FC	100.00%	100.00%
GEC 22	812 746 188	100.00%	FC	100.00%	100.00%
GEC 23	819 358 201	100.00%	FC	100.00%	100.00%
GEC 24	851 756 502	100.00%	FC	100.00%	100.00%
GEC 7	423 101 674	100.00%	FC	100.00%	100.00%
Gecina Management	432 028 868	100.00%	FC	100.00%	100.00%
Geciter	399 311 331	100.00%	FC	100.00%	100.00%

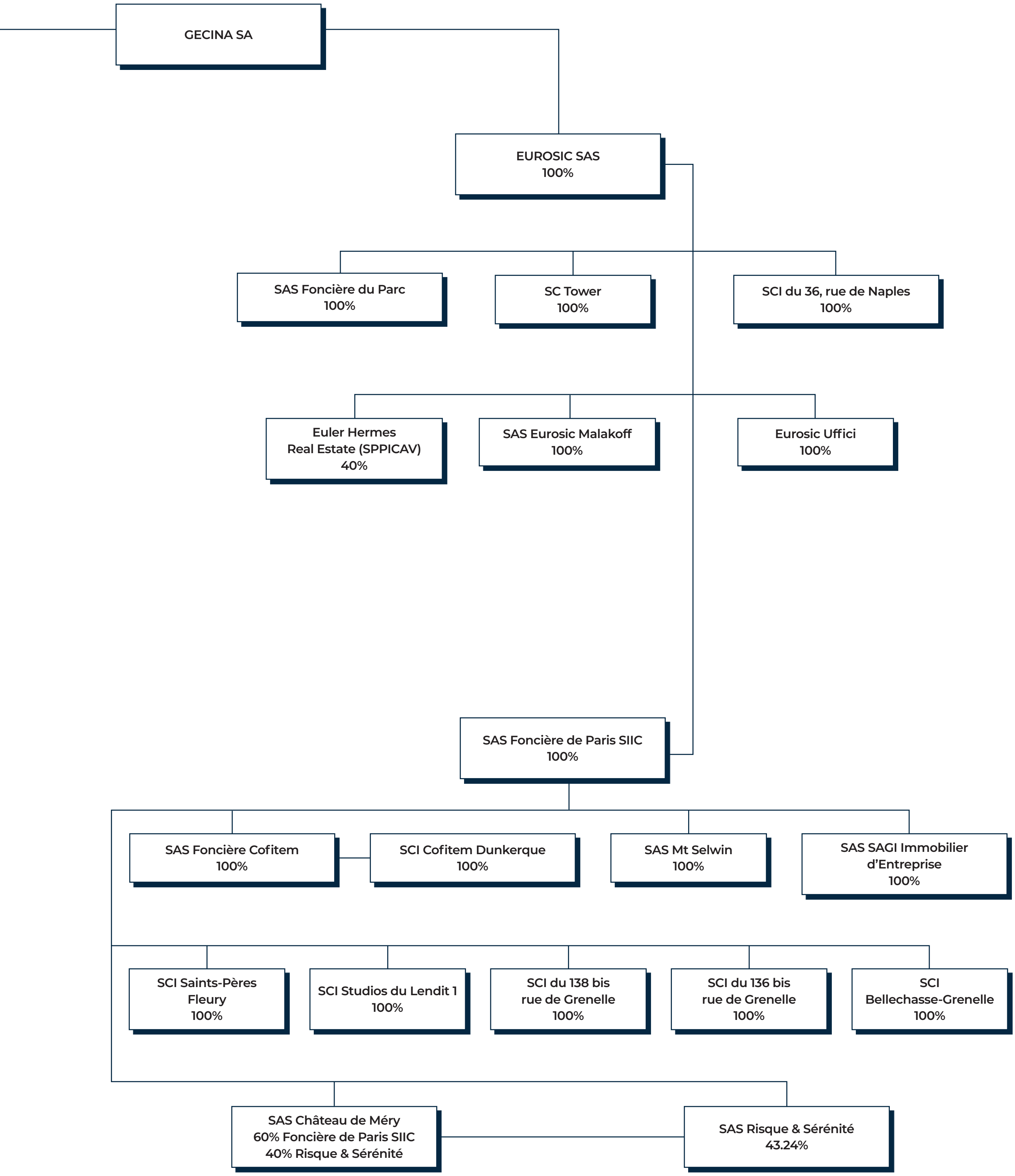
Companies	SIREN no.	06/30/2024 % of interest	Consolidation method	12/31/2023 % of interest	06/30/2023 % of interest
Homya	880 266 218	100.00%	FC	100.00%	100.00%
Khapa	444 465 017	100.00%	FC	100.00%	100.00%
Le Pyramidion Courbevoie	479 762 874	100.00%	FC	100.00%	100.00%
YouFirst Residence Immobilier	328 921 432	100.00%	FC	100.00%	100.00%
Rue Marbeuf	751 139 163	100.00%	FC	100.00%	100.00%
Michelet-Levallois	419 355 854	100.00%	FC	100.00%	100.00%
Sadia	572 085 736	100.00%	FC	100.00%	100.00%
Saint-Augustin-Marsollier	382 515 211	100.00%	FC	100.00%	100.00%
SCI Le France	792 846 123	100.00%	FC	100.00%	100.00%
SCI Avenir Danton Défense	431 957 356	100.00%	FC	100.00%	100.00%
SCI Avenir Grande Armée	751 037 631	100.00%	FC	100.00%	100.00%
SCI Lyon Sky 56	809 671 035	100.00%	FC	100.00%	100.00%
SCI Neuilly Hôtel de Ville	785 420 746	100.00%	FC	100.00%	100.00%
Société des Immeubles de France (Spain)		100.00%	FC	100.00%	100.00%
Société Hôtel d'Albe	542 091 806	100.00%	FC	100.00%	100.00%
Société Immobilière et Commerciale de Banville	572 055 796	100.00%	FC	100.00%	100.00%
SPIPM	572 098 465	100.00%	FC	100.00%	100.00%
SPL Exploitation	751 103 961	100.00%	FC	100.00%	100.00%
Tour City 2	803 982 750	100.00%	FC	100.00%	100.00%
Tour Mirabeau	751 102 773	100.00%	FC	100.00%	100.00%
YouFirst Collaborative	823 741 939	100.00%	FC	100.00%	100.00%
SCI Des Vaux	449 228 816	100.00%	FC	100.00%	100.00%
Gaïa	897 700 621	40.00%	EM	40.00%	40.00%
SAS Eurosic	307 178 871	100.00%	FC	100.00%	100.00%
SAS Eurosic Malakoff	453 385 601	100.00%	FC	100.00%	100.00%
Foncière du Parc	445 394 851	100.00%	FC	100.00%	100.00%
Tower	433 566 932	100.00%	FC	100.00%	100.00%
SCI du 36 rue de Naples	479 871 659	100.00%	FC	100.00%	100.00%
Euler Hermes Real Estate	538 610 825	40.00%	EM	40.00%	40.00%
Foncière de Paris SIIC	331 250 472	100.00%	FC	100.00%	100.00%
Foncière Cofitem	411 846 033	100.00%	FC	100.00%	100.00%
MT Selwin	418 089 280	100.00%	FC	100.00%	100.00%
Risque & Sérénité	419 403 449	43.24%	EM	43.24%	43.24%
SAGI Immobilier d'entreprise	528 047 129	100.00%	FC	100.00%	100.00%
Château de Méry	479 916 298	77.30%	FC	77.30%	77.30%
SCI Saints-Pères Fleury	509 110 151	100.00%	FC	100.00%	100.00%
SCI du 136 bis rue de Grenelle	493 293 823	100.00%	FC	100.00%	100.00%
SCI du 138 bis rue de Grenelle	493 293 633	100.00%	FC	100.00%	100.00%
SCI Bellechasse-Grenelle	802 446 195	100.00%	FC	100.00%	100.00%
SCI Cofitem Dunkerque	528 344 039	100.00%	FC	100.00%	100.00%
SCI Studio du Lendit 1	508 475 662	100.00%	FC	100.00%	100.00%
Eurosic UFFICI (Italy)		100.00%	FC	100.00%	100.00%
Coliving Solutions	948 575 949	100.00%	FC	100.00%	100.00%
JOINED CONSOLIDATION 2024					
LEFT CONSOLIDATION 2024					
Haris	428 583 611	Merged	FC	100.00%	100.00%
LEFT CONSOLIDATION 2023					
SCI Eurosic F Patrimoine	811 932 714	Merged	FC	Merged	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 5.5.9.3).

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 June 30, 2024.

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.

5.5.3 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 June 30, 2024: 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 reletting 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). The chapter 3 of this half year report presents an update of these risk factors.

No other risks and uncertainties other than those presented in the 2023 Universal Registration Document and 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 5.5.6.10.

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 more than 7,100 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 5.5.3.10). 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 5.5.6.10, 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	12/31/2023	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes	Transfers between items	06/30/2024
Investment properties	15,153,483	81,039	-	(87,022)	15,855	(329,711)	14,833,644
Buildings under redevelopment	1,398,354	128,859	-	(36,513)	386	231,260	1,722,346
Operating properties	113,897	523	-	-	-	-	114,419
Other property, plant and equipment	33,213	1,842	(515)	-	-	-	34,539
Other intangible assets	34,574	1,874	-	-	-	-	36,448
Financial receivables on finance leases	101,929	-	(8,113)	-	-	-	93,816
Properties for sale	184,715	500	(43,030)	(9,594)	-	98,451	231,042
GROSS VALUE	**17,020,164**	**214,636**	**(51,658)**	**(133,129)**	**16,241**	**-**	**17,066,254**

Depreciation, amortization and impairment

In thousand euros	12/31/2023	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	06/30/2024
Operating properties	32,087	1,017	(495)	-	-	-	32,609
Other property, plant and equipment	23,910	1,530	(514)	-	-	-	24,926
Other intangible assets	21,792	3,120	-	-	-	-	24,911
Financial receivables on finance leases	69,175	1,412	(6,260)	-	-	-	64,327
Depreciation, amortization and impairment	**146,964**	**7,079**	**(7,269)**	**-**	**-**	**-**	**146,774**
NET FIXED ASSETS	**16,873,200**	**207,557**	**(44,389)**	**(133,129)**	**16,241**	**-**	**16,919,480**

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, four assets under reconstruction (including off-plan property sales) are recognized at their historical cost for €22 million.

The other changes relate to the effect of the commercial benefits granted to tenants for €16 million.

5.5.5.1.2 Property acquisitions

Acquisitions concern the following:

In thousand euros	06/30/2024
Asset acquisitions	**3,281**
Construction and redevelopment work	116,307
Renovation work	78,164
Works	**194,471**
Capitalized salaries and benefits	3,264
Capitalized financial expenses	8,612
Costs incurred for entering into leases	1,293
Eviction allowances	-
Total property acquisitions	**210,921**
Other property, plant and equipment	1,842
Other intangible assets	1,874
TOTAL ACQUISITIONS	**214,636**

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. At June 30, 2024, the goodwill stay stable at €166 million, as no sale occurred during the period within the cash-generating unit (CGU).

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, which is determined from their yield rates at completion.

At June 30, 2024, with the yield rates at completion and the new redevelopment projects committed during the period, the valuation of the CGU Offices is significantly higher than the goodwill and an impairment has not to be accounted.

5.5.5.2 Other financial fixed assets

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Non-consolidated investments	144,003	145,304	146,687
Advances on property acquisitions	63,229	63,229	63,229
Advances on liquidity contract	-	11,963	11,959
Deposits and guarantees	1,443	1,261	1,189
Other financial fixed assets	2,009	2,418	2,424
GROSS OTHER FINANCIAL FIXED ASSETS	**210,685**	**224,175**	**225,487**
Impairment	(172,451)	(172,976)	(172,916)
NET OTHER FINANCIAL FIXED ASSETS	**38,234**	**51,199**	**52,572**

Impairment in the amount of €172.0 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 12/31/2023	**85,277**	**1,383**	**86,660**
Share in the result[1]	(1,691)	(1)	(1,692)
Dividends received	(5,115)	-	(5,116)
GROUP SHARE AT 06/30/2024	**78,471**	**1,382**	**79,853**

(1) Including impairment of equity-accounted investments.

The cumulative financial situation of these companies is presented below:

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Property portfolio	222,770	231,260	264,000
Other assets	12,419	19,636	18,032
Total assets	**235,189**	**250,896**	**282,032**
Shareholders' equity	198,633	216,330	245,760
External loans and debts with partners	32,192	32,300	32,187
Other liabilities	4,364	2,266	4,085
Total liabilities	**235,189**	**250,896**	**282,032**
Revenue	4,186	9,462	3,672
Net income	**(4,909)**	**(52,042)**	**(22,613)**

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	06/30/2024	12/31/2023	06/30/2023
Properties for sale (block basis)	8,400	42,409	8,400
Properties for sale (unit basis)	222,642	142,306	162,890
PROPERTIES FOR SALE	**231,042**	**184,715**	**171,290**

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	06/30/2024	12/31/2023	06/30/2023
Billed customers	48,922	54,922	51,036
Unbilled expenses payable	29,069	3,153	32,981
Balance of rent-free periods and stepped rents	6,645	7,416	9,104
GROSS TRADE RECEIVABLES	**84,635**	**65,491**	**93,121**
Impairment of receivables	(28,788)	(30,094)	(27,125)
NET TRADE RECEIVABLES	**55,847**	**35,397**	**65,996**

5.5.5.7 Other receivables

In thousand euros	**06/30/2024**	12/31/2023	06/30/2023
Value added tax	56,143	49,551	52,655
Corporate income tax[1]	6,249	6,808	7,087
Bami Newco cash advances and guaranties[2]	32,763	32,763	32,763
Receivables on asset disposal	1,310	610	1,095
Other	31,935	30,263	39,876
GROSS OTHER RECEIVABLES	**128,400**	**119,995**	**133,477**
Impairment	(37,105)	(37,105)	(38,597)
NET OTHER RECEIVABLES	**91,295**	**82,890**	**94,880**

(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	**06/30/2024**	12/31/2023	06/30/2023
Loan application costs[1]	20,659	14,444	16,251
10-year warranty insurance	3,932	3,996	2,821
Other[2]	5,894	5,122	6,337
PREPAID EXPENSES	**30,485**	**23,561**	**25,409**

(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	**06/30/2024**	12/31/2023	06/30/2023
Cash equivalents	-	-	-
Current bank accounts [1]	377,524	143,715	652,905
CASH AND CASH EQUIVALENTS (GROSS)	**377,524**	**143,715**	**652,905**
Bank overdrafts	-	-	-
CASH AND CASH EQUIVALENTS (NET)	**377,524**	**143,715**	**652,905**

(1) Including cash and equivalents allocated to the liquidity contract for €15 million

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	12/31/2023	New loans	Repayments of loans	Other changes	06/30/2024
Bonds	5,621,953	-	(7)	6,657	5,628,603
Commercial papers	550,000	1,505,000	(1,135,000)	-	920,000
Other payables	164,602	20,000	(160)	(898)	183,544
Accrued interest provisioned	47,793	-	-	(40,159)	7,633
GROSS DEBT	**6,384,348**	**1,525,000**	**(1,135,167)**	**(34,400)**	**6,739,781**

Outstanding debt

In thousand euros	Outstanding 06/30/2024[1]	Repayments <1 year	Outstanding 06/30/2025	Repayments 1 to 5 years	Outstanding 06/30/2029	Repayments beyond 5 years
Fixed-rate debt	**5,654,781**	**(509,078)**	**5,145,703**	**(2,091,841)**	**3,053,861**	**(3,053,861)**
Fixed-rate bonds	5,628,603	(499,639)	5,128,964	(2,090,181)	3,038,783	(3,038,783)
Other fixed-rate debts	18,544	(1,806)	16,738	(1,660)	15,078	(15,078)
Accrued interest provisioned	7,633	(7,633)	-	-	-	-
Floating rate debt	**1,085,000**	**(920,000)**	**165,000**	**(100,000)**	**65,000**	**(65,000)**
Negotiable European Commercial Paper (NEU CP)	920,000	(920,000)	-	-	-	-
Bank loans	165,000	-	165,000	(100,000)	65,000	(65,000)
GROSS DEBT	**6,739,781**	**(1,429,078)**	**5,310,703**	**(2,191,841)**	**3,118,861**	**(3,118,861)**
Cash (floating rate)						
Liquidities	377,524	(377,524)	-	-	-	-
CASH	**377,524**	**(377,524)**	**-**	**-**	**-**	**-**
Net debt						
Fixed rate	5,654,781	(509,078)	5,145,703	(2,091,841)	3,053,861	(3,053,861)
Floating rate	707,476	(542,476)	165,000	(100,000)	65,000	(65,000)
NET DEBT	**6,362,257**	**(1,051,554)**	**5,310,703**	**(2,191,841)**	**3,118,861**	**(3,118,861)**
Undrawn credit lines	4,615,000	(150,000)	4,465,000	(2,820,000)	1,645,000	(1,645,000)
Future cash flows on debt	-	(104,596)	-	(298,679)	-	(168,064)

(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 June 30, 2024 amounts to € 571 million.

The breakdown of the repayment of gross debt within less than one year is as follows:

In thousand euros	Third quarter 2024	Fourth quarter 2024	First quarter 2025	Second quarter 2025	Total
	(450,832)	(461,763)	(514,680)	(1,803)	(1,429,078)

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at June 30, 2024 of €4,993 million (including € 4,615 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	**06/30/2024**	12/31/2023	06/30/2023
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	37.1%	36.5%	34.1%
EBITDA/net financial expenses	Minimum 2.0x	6.7x	5.9x	5,3X
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	17.1	18.5

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 06/30/2024**	Maturity or effective date <1 year	Outstanding 06/30/2025	Maturity or effective date 1 to 5 years	Outstanding 06/30/2029	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at June 30, 2024						
Fixed-rate receiver swaps	850,000	150,000	1,000,000	(250,000)	750,000	(750,000)
Fixed-rate payer swaps	275,000	328,000	603,000	(328,000)	275,000	(275,000)
Cap purchases	1,050,000	(250,000)	800,000	(800,000)	-	-
TOTAL	**2,175,000**	**228,000**	**2,403,000**	**(1,378,000)**	**1,025,000**	**(1,025,000)**
Portfolio of derivatives with deferred impact at June 30, 2024						
Fixed-rate receiver swaps	-	150,000	150,000	150,000	300,000	(300,000)
Short fixed-rate swaption[1]	-	-	-	600,000	600,000	(600,000)
TOTAL	**-**	**150,000**	**150,000**	**750,000**	**900,000**	**(900,000)**
Portfolio of derivatives at June 30, 2024			-		-	
Fixed-rate receiver swaps	850,000	150,000	1,000,000	(250,000)	750,000	(750,000)
Fixed-rate payer swaps	275,000	478,000	753,000	(178,000)	575,000	(575,000)
Short fixed-rate swaption[1]	-	-	-	600,000	600,000	(600,000)
Cap purchases	1,050,000	(250,000)	800,000	(800,000)	-	-
TOTAL	**2,175,000**	**378,000**	**2,553,000**	**(628,000)**	**1,925,000**	**(1,925,000)**
Future interest cash flows on derivatives	-	35,079	-	49,572	-	(35,514)

(1) Short fixed-rate swaption for €800 million with start and expiry dates greater than five years do not appear in the maturity breakdown.

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Gross debt hedging

	06/30/2024		
In thousand euros	**Fixed rate**	**Floating rate**	**Total**
Breakdown of gross debt before hedging [1]	**5,654,781**	**1,085,000**	**6,739,781**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	1,325,000	(1,325,000)	
Non activated caps/floors	-	-	
Breakdown of gross debt after hedging [1]	**6,129,781**	**610,000**	**6,739,781**

(1) Non-discounted contractually defined cash flows.

The fair value of financial instruments, as recorded on the balance sheet, breaks down as follows:

In thousand euros	**06/30/2024**	12/31/2023	06/30/2023
Non-current assets	196,068	181,855	258,934
Current assets	4,330	3,621	-
Non-current liabilities	(131,164)	(123,919)	(143,238)
FINANCIAL INSTRUMENTS	**69,234**	**61,558**	**115,696**

The +€7.7 million change in financial instruments recorded on the balance sheet is mainly explained by the change in their fair value over ther period.

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	12/31/2023	Allocations	Write-backs	Utilizations	06/30/2024
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments	9,674	17	-	(370)	9,320
Other disputes	76,439	1,506	-	-	77,945
NON-CURRENT PROVISIONS	**92,713**	**1,522**	**-**	**(370)**	**93,865**

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 June 30, 2024, the total amount accrued as a provision for the fiscal risk is €6.6 million, based on the assessments of the Company and its advisers.

Employee benefit commitments (€9.3 million) concern supplementary pensions, lump-sum retirement benefits, and anniversary premiums. They are valued by independent experts.

Other disputes (€78 million) include miscellaneous business-related litigations (€7.8 million) as well as provisions for commitments in Spain (€70 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 €68.6 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 June 30, 2024 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	06/30/2024	12/31/2023	06/30/2023
Present value of the liability	12,177	12,606	12,490
Fair value of hedging assets	(2,857)	(2,933)	(2,931)
Net present value of the liability	**9,320**	**9,674**	**9,560**
Non-recognized profits (losses)	-	-	-
Non-recognized costs of past services	-	-	-
NET LIABILITY	**9,320**	**9,674**	**9,560**

The net commitment recorded as non-recurring provisions amounted to €9.3 million after taking into account hedging assets estimated at €2.9 million at June 30, 2024.

The actuarial difference for the period recorded in other comprehensive income amounted €0.4 million.

Change in liability

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Net present value of the liability at beginning of period	**9,674**	**10,293**	**10,293**
Cost of services rendered during the year	416	764	382
Net interest	150	372	186
Actuarial differences	(57)	37	-
Effects of any change or liquidation of the plan(1)	-	(233)	(233)
Expense recognized under salaries and benefits	**510**	**941**	**335**
Benefits paid (net)	(435)	(796)	(457)
Contributions paid	(46)	(648)	(648)
Actuarial differences not written to profit or loss	(383)	(116)	36
Net present value of the liability at end of period	**9,321**	**9,674**	**9,560**

(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:

	06/30/2024	12/31/2023	06/30/2023
Wage increase rate (net of inflation)	0,00% - 0,25%	0.00% - 0.25%	0.00% - 0.25%
Discount rate	3.75%	3.25%	3.75%
Inflation rate	2.00%	2.00%	2.00%

5.5.5.13 Trade payables

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Trade payables on goods and services	47,646	49,037	46,931
Fixed asset trade payables	122,386	136,546	134,797
TRADE PAYABLES	**170,032**	**185,584**	**181,728**

5.5.5.14 Current tax and employee-related liabilities

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Social security liabilities	23,346	30,449	21,934
Value added tax	26,977	23,998	17,556
Other tax liabilities	58,197	3,543	59,144
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**108,520**	**57,990**	**98,634**

5.5.5.15 Other current liabilities

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Customer credit balance	78,061	55,931	66,316
Other payables	201,713	3,529	200,049
Deferred income	6,319	9,224	5,447
OTHER CURRENT LIABILITIES	**286,093**	**68,684**	**271,812**

5.5.5.16 Off balance sheet commitments

In thousand euros	**06/30/2024**	12/31/2023	06/30/2023
Commitments given – Operating activities			
Works amount to be invested (including off-plan property sales)	453,548	253,685	352,893
Preliminary property sale agreements	6,918	37,649	6,974
Preliminary property acquisition agreements	-	3,040	-
Other(1)	16,270	16,270	16,270
COMMITMENTS GIVEN	**476,737**	**310,644**	**376,137**
Commitments received – Financing			
Undrawn credit lines	4,615,000	4,535,000	4,660,000
Commitments received – Operating activities			
Preliminary property sale agreements	-	35,000	-
Preliminary property acquisition agreements	-	3,040	-
Mortgage-backed receivable	120	120	180
Financial guarantees for management and transaction activities	880	880	880
Guarantees received in connection with works (including off-plan property sales)	101,054	129,039	154,329
Guarantees received from tenants	139,430	130,587	98,637
Other(2)	1,241,750	1,243,250	1,244,557
COMMITMENTS RECEIVED	**6,098,234**	**6,076,916**	**6,158,583**

(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	3,655	-	-	34,459	38,234	38,234
Equity-accounted investments	-	-	-	-	79,853	-	79,853	79,853
Cash	377,524	-	-	-	-	-	377,524	377,524
Financial instruments(2)	200,398	-	-	-	-	-	200,398	200,398
Other assets	-	-	-	-	147,142	-	147,142	147,142
FINANCIAL ASSETS	**577,923**	**120**	**3,655**	**-**	**226,996**	**34,459**	**843,152**	**843,152**
Financial debt(3)	-	1,111,178	-	5,628,603	-	-	6,739,781	6,134,441
Financial instruments(2)	131,164	-	-	-	-	-	131,164	131,164
Other liabilities	-	-	-	-	645,612	-	645,612	645,612
FINANCIAL LIABILITIES	**131,164**	**1,111,178**	**-**	**5,628,603**	**645,612**	**-**	**7,516,557**	**6,911,217**

(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	**06/30/2024**	06/30/2023
Less than 1 year	507,641	484,398
1 to 5 years	1,145,722	1,143,920
Over 5 years	484,032	463,008
TOTAL	**2,137,396**	**2,091,326**

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.

In thousand euros	**06/30/2024**	06/30/2023
External purchases and services	(62,338)	(64,541)
Taxes and other payables	(76,236)	(78,046)
Salaries and benefits	(2,176)	(2,502)
Cost of rental risk	(330)	(1,875)
Property expenses	**(141,080)**	**(146,964)**
Recharges to tenants	**99,561**	**103,527**
NET DIRECT OPERATING EXPENSES	**(41,519)**	**(43,437)**

5.5.6.3 Operating income from finance leases and hotel activities

In thousand euros	**06/30/2024**	06/30/2023
Financial fees and other income on finance lease transactions	4,355	5,892
Operating expenses	(3,889)	(5,186)
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS [(1)]	**466**	**707**
Hotel operating income	2,530	2,492
Hotel operating expenses	(1,914)	(1,802)
Depreciation of the hotel activity	(328)	(381)
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**289**	**309**

(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	**06/30/2024**	06/30/2023
Salaries and benefits	(31,602)	(31,259)
Share-based payments	(2,344)	(2,169)
Net management costs	(9,981)	(10,433)
Invoicing of fees for rental and technical management	4,142	3,696
OVERHEADS	**(39,785)**	**(40,165)**

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 €4.4 million as at June 30, 2024. 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 5.5.9.5) 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	**06/30/2024**	06/30/2023
Block sales	35,004	986,337
Unit sales	10,143	9,521
Proceeds from disposals	**45,147**	**995,858**
Block sales	(34,534)	(900,067)
Unit sales	(9,021)	(8,423)
Net book value	**(43,555)**	**(908,490)**
Block sales	(857)	(1,728)
Unit sales	(844)	(748)
Cost of sales [1]	**(1,701)**	**(2,476)**
Share of goodwill	-	**(8,360)**
GAINS OR LOSSES ON DISPOSALS	**(108)**	**76,533**

(1) Including €0.2 million relating to salaries, benefits, management costs.

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	12/31/2023	06/30/2024	Change
Investment properties	15,153,483	14,833,644	
Changes in consolidation scope	(402,451)	(72,740)	
Investment properties on a comparable basis	**14,751,032**	**14,760,904**	**9,872**
Capitalized works on investment properties			(77,145)
Capitalized salaries and fringe benefits on investment properties			(2,070)
Linearization of commercial benefits			(15,855)
Other capitalized charges on investment properties[1]			(1,824)
Change in value of investment properties on a comparable basis			**(87,022)**
Change in value of buildings under reconstruction or acquired			(36,513)
Change in value of properties for sale			(9,594)
CHANGE IN VALUE OF PROPERTIES			**(133,129)**

(1) Mainly costs incurred for entering into leases .

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 capitalization and discounted cash flow (DCF) valuation methods.

Commercial sector [1]	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Market rental value [1] *(Capitalization & DCF)*
Paris CBD & 5-6-7	3.20% - 4.35%	4.55% - 5.90%	€510 - 1,100/sq.m
Paris other	3.65% - 5.40%	4.75% -6.75%	€300 - 950/sq.m
PARIS	**3.20% - 5.40%**	**4.55% - 6.75%**	**€300 - 1,100/sq.m**
Core Western Crescent	4.20% - 6.10%	5.75% - 6.75%	€350 - 700/sq.m
La Défense	5.75% - 10.35%	6.50% - 7.30%	€400 - 560/sq.m
Other locations	5.30% - 10.50%	6.25% - 11.50%	€80 - 370/sq.m
COMMERCIAL	**3.20% - 10.50%**	**4.55% - 11.50%**	**€80 - 1,100/SQ.M**

(1) Excluding retail

Residential sector	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Unit sale price [1] *in euros/sq.m*
Paris	3.00% - 3.80%	4.05% - 5.50%	€8,300 - 14,770/sq.m
Paris Region	3.70% - 4.75%	4.80% - 5.50%	€4,190 - 8,330/sq.m
Other locations	4.75% - 5.00%	5.25% - 5.50%	-
RESIDENTIAL	**3.00% - 5.00%**	**4.05% - 5.50%**	**€4,190 - 14,770/SQ.M**

(1) YouFirst Residence only.

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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 9.3 % 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 €1,371 million based on the block valuation of the assets at June 30, 2024, 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)		
+0.50%	-9.30%	(1,371)
+0.25%	-4.90%	(719)
+0.10%	-2.00%	(296)
Offices		
+0.50%	-8.90%	(1,050)
+0.25%	-4.70%	(549)
+0.10%	-1.90%	(226)
Residential		
+0.50%	-10.90%	(329)
+0.25%	-5.70%	(174)
+0.10%	-2.40%	(72)

Change in in-place rents (1)	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors (2)		
-10.00%	-10.00%	(1,477)
-5.00%	-5.00%	(738)
-2.50%	-2.50%	(369)
Offices		
-10.00%	-10.00%	(1,174)
-5.00%	-5.00%	(587)
-2.50%	-2.50%	(293)
Residential		
-10.00%	-10.00%	(303)
-5.00%	-5.00%	(151)
-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	**06/30/2024**	06/30/2023
Allocations to and reversals of provisions for liabilities and charges	(1,353)	(804)
Net impairment of assets excluding goodwill	737	326
NET IMPAIRMENT, PROVISIONS AND OTHER EXPENSES	**(616)**	**(478)**

5.5.6.9 Net financial expenses

In thousand euros	**06/30/2024**	06/30/2023
Interest and charges on loans, undrawn credit lines and hedging instruments	(47,267)	(49,933)
Net result from treasury operations [1]	(16)	(844)
Capitalized interest on projects under development	8,612	4,027
Foreign exchange gains and losses	(19)	(32)
Interest on lease obligations	(742)	(748)
Other income and expenses	22	5
NET FINANCIAL EXPENSES	**(39,410)**	**(47,524)**

(1) Including interests received on bank deposits. Including loan termination costs.

The average cost of the drawn debt amounted to 1.1% in the first half of 2024.

5.5.6.10 Change in value of financial instruments

Net valuation of financial instruments increased by €7 million over the period.

Based on the existing hedging portfolio, contractual conditions as at June 30, 2024 and anticipated debt in the second half of 2024, a 50 basis point increase or decrease in the interest rate, compared to the foward rate curve of June 30, 2024, would have no material impact on financial expenses in 2024.

The Group holds all financial instruments to hedge its debt. None of them are held for speculative purposes.

5.5.6.11 Taxes

In thousand euros	**06/30/2024**	06/30/2023
Contribution on the value added of companies[1]	(623)	(763)
Income tax	(294)	-
Deferred tax	-	-
TAXES	**(917)**	**(763)**

(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 2024, 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	**06/30/2024**	06/30/2023
Consolidated net income	90,047	(608,867)
Tax expense including CVAE	**917**	**763**
Pre-tax income	90,964	(608,104)
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	**23,469**	**(156,891)**
Difference between tax expense and theoretical tax	**(22,552)**	**157,654**
Impact on theoretical tax:		
• Impact of SIIC regime related to the change in value of properties	34,332	222,576
• Impact of SIIC regime related to the other items of net income	(57,166)	(67,663)
• Impact of permanent and timing differences	(673)	(251)
• Companies taxed abroad	(175)	(103)
• Equity-accounted investments	507	2,332
• Contribution on the value added	623	763

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.

	06/30/2024	06/30/2023
Earnings attributable to owners of the parent company *(in thousand euros)*	89,544	(607,382)
Weighted average number of shares before dilution	73,914,585	73,832,958
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**1.21**	**(8.23)**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	89,544	(607,382)
Weighted average number of shares after dilution	74,184,198	74,057,311
Diluted earnings per share attributable to owners of the parent company *(in euros)*	**1.21**	**(8.20)**

	06/30/2024	06/30/2023
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	89,544	(607,382)
Impact of dilution on earnings (securities allocations effect)	0	0
Diluted earnings attributable to owners of the parent company *(in thousand euros)*	**89,544**	**(607,382)**
Weighted average number of shares before dilution	73,914,585	73,832,958
Impact of dilution on average number of shares[1]	269,613	224,353
Weighted average number of shares after dilution	**74,184,198**	**74,057,311**

(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	06/30/2024	12/31/2023	06/30/2023
Change in value of properties	5.5.6.7	(133,129)	(2,186,389)	(862,929)
Change in value of financial instruments	5.2	7,586	(66,200)	(11,970)
CHANGES IN VALUE		**(125,543)**	**(2,252,589)**	**(874,898)**

5.5.7.2 Change in operating working capital requirements

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Customers change	19,915	4,640	30,582
Change in other receivables	5,972	(9,603)	3,264
Change in prepaid expenses	6,923	168	2,015
Total balance sheet assets	**32,810**	**(4,795)**	**35,861**
Change in tenants' security deposits	849	(1,126)	7,372
Change in trade payables	(1,382)	(150)	(2,256)
Change in tax and employee-related liabilities	50,606	16,494	57,389
Change in other debts	25,006	(2,837)	8,278
Change in deferred income	(2,904)	7,047	3,270
Total balance sheet liabilities	**72,174**	**19,428**	**74,052**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**39,364**	**24,224**	**38,191**

5.5.7.3 Proceeds from disposals of property, plant and equipment and intangible assets

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Block sales	35,004	1,248,377	986,337
Unit sales	10,143	21,995	9,521
Proceeds from disposals	**45,147**	**1,270,373**	**995,858**
Block sales	(857)	(14,792)	(1,996)
Unit sales	(844)	(1,664)	(748)
Cost of sales	**(1,701)**	**(16,456)**	**(2,744)**
CASH INFLOW LINKED TO DISPOSALS	**43,446**	**1,253,917**	**993,114**

5.5.7.4 Change in working capital requirements from investing activities

In thousand euros	06/30/2024	12/31/2023	06/30/2023
Change in other investment-related receivables and payables	(3,374)	(35)	(629)
Change in fixed asset trade payables	(13,433)	8,633	6,693
CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES	**(16,807)**	**8,598**	**6,064**

5.5.7.5 Dividends paid to shareholders of the parent company

After paying an interim dividend of €2.65 per share on March 6, 2024, the General Meeting of April 25, 2024 approved the payment of a dividend of €5.30 per share for the 2023 financial year. The balance of €2.65 per share still owing was paid out on July 4, 2024.

For the 2022 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	**06/30/2024**	12/31/2023	06/30/2023
New loans[1]	1,525,383	5,066,394	3,686,683
Repayments of loans[1]	(1,135,556)	(5,912,933)	(3,917,947)
CHANGE IN LOANS	**389,827**	**(846,539)**	**(231,264)**

(1) Includes renewals of Negotiable European Commercial Paper (NEU CP) during the year.

In thousand euros	**06/30/2024**	12/31/2023	06/30/2023
Debts at year closing	6,739,781	6,384,348	6,956,300
Debts at year opening	(6,384,348)	(7,227,288)	(7,227,288)
Accrued interest at year closing	(7,633)	(47,793)	(8,831)
Accrued interest at year opening	47,793	51,204	51,204
Impact of bonds issued	(5,759)	(6,547)	(2,417)
Other changes	(6)	(464)	(233)
CHANGE IN LOANS	**389,827**	**(846,539)**	**(231,264)**

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 June 30, 2024

In thousand euros	Commercial	Residential	Other sectors[1]	Segments total
Rent on commercial properties	276,866	4,836	-	281,702
Rent on residential properties	2,436	58,968	-	61,404
Gross rental income[2]	**279,302**	**63,805**	**-**	**343,106**
Property expenses	(113,258)	(27,821)	-	(141,080)
Recharges to tenants	88,536	11,025	-	99,561
Net rental income	**254,580**	**47,008**	**-**	**301,588**
% margin on rents	**91.1%**	**73.7%**		**87.9%**
Current operating income on finance lease transactions			**466**	**466**
Current operating income on the hotel activity			**289**	**289**
Services and other income (net)	636	(87)		549
Overheads				(39,785)
EBITDA				**263,106**
Gains or losses on disposals	848	(432)	(525)	(108)
Change in value of properties	(77,619)	(55,510)	-	(133,129)
Depreciation and amortization				(5,299)
Net impairments and provisions				(616)
Operating income				**123,954**
Net financial expenses				(39,410)
Financial impairment				525
Change in value of financial instruments				7,586
Net income from equity-accounted investments				(1,692)
Pre-tax income				**90,964**
Taxes				(917)
Consolidated net income				**90,047**
Of which consolidated net income attributable to non-controlling interests				503
Of which consolidated net income attributable to owners of the parent company				**89,544**
Assets and liabilities by segment at June 30, 2024				
Gross portfolio	13,337,268	3,540,028	117,971	16,995,267
Of which asset acquisitions	3,281	-	-	3,281
Of which properties for sale	8,400	222,642	-	231,042
Amounts due from tenants	59,469	8,747	16,419	84,635
Provisions for tenant receivables	(11,940)	(5,525)	(11,323)	(28,788)
Security deposits received from tenants	75,493	11,644	150	87,287

(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 June 30, 2023

In thousand euros	Commercial	Residential	Other sectors[1]	**Segments total**
Rent on commercial properties	264,248	4,897	-	269,145
Rent on residential properties	2,385	61,403	-	63,787
Gross rental income[2]	**266,633**	**66,299**	**-**	**332,932**
Property expenses	(117,686)	(29,278)	-	(146,964)
Recharges to tenants	92,313	11,214	-	103,527
Net rental income	**241,260**	**48,235**	**-**	**289,495**
% margin on rents	**90.5%**	**72.8%**		**87.0%**
Current operating income on finance lease transactions			**707**	**707**
Current operating income on the hotel activity			**309**	**309**
Services and other income (net)	2,281	(341)	-	1,940
Overheads				(40,165)
EBITDA				**252,285**
Gains or losses on disposals	72,274	4,184	75	76,533
Change in value of properties	(701,814)	(161,115)	-	(862,929)
Depreciation and amortization				(5,276)
Net impairments and provisions				(478)
Operating income				**(539,865)**
Net financial expenses				(47,524)
Financial impairment				20
Change in value of financial instruments				(11,970)
Net income from equity-accounted investments				(8,765)
Pre-tax income				**(608,104)**
Taxes				(763)
Consolidated net income				**(608,867)**
Of which consolidated net income attributable to non-controlling interests				(1,486)
Of which consolidated net income attributable to owners of the parent company				**(607,382)**
Assets and liabilities by segment at June 30, 2023				
Gross portfolio	14,383,513	3,801,086	152,535	18,337,134
Of which asset acquisitions	400	-	-	400
Of which properties for sale	8,400	162,890	-	171,290
Amounts due from tenants	65,636	11,777	15,709	93,121
Provisions for tenant receivables	(11,287)	(6,696)	(9,142)	(27,125)
Security deposits received from tenants	82,954	11,812	170	94,936

(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 June 30, 2024

Shareholders	Number of shares	% of capital
Ivanhoé Cambridge	11,575,623	15.1%
Crédit Agricole Assurances – Predica	10,427,849	13.6%
Norges Bank	7,168,025	9.3%
Other shareholders	44,690,988	58.3%
Treasury shares	2,808,376	3.7%
TOTAL	**76,670,861**	**100.0%**

5.5.9.2 Changes in treasury shares

	Number of shares	% of capital
Balance at 01/01/2024	**2,790,634**	**3.64%**
Award of performance shares	(34,358)	(0.04%)
Liquidity contract	52,100	0.07%
BALANCE AT 06/30/2024	**2,808,376**	**3.66%**

5.5.9.3 Related parties

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.

5.5.9.4 Group employees

Average FTE[1]	06/30/2024	12/31/2023	06/30/2023
Managers	282	277	274
Employees and supervisors	139	148	152
Building staff	37	46	48
TOTAL	**458**	**471**	**474**

(1) Full-time equivalent, including short-term contracts.

For the first half of 2024, the number of permanent employees (average monthly number of full-time employees on permanent contracts) is 412.

5.5.9.5 Performance shares

Grant date	Vesting date	Number of shares granted	Stock price when granted (in euros)	Balance at 12/31/2023	Shares acquired in 2024	Shares canceled in 2024	**Balance at 06/30/2024**
02/18/2021[1]	02/19/2024	62,350	120.00	53,788	34,358	19,430	
02/17/2022	02/18/2025	64,775	115.50	58,325		3,679	54,646
02/15/2023[2]	02/15/2026	84,000	109.90	83,150		6,523	76,627
02/15/2023[2]	02/15/2026	5,350	109.90	4,650		200	4,450
04/20/2023[3]	04/20/2026	16,540	97.35	16,540			16,540
02/14/2024 [2]	02/14/2027	84,750	95.45				84,750
02/14/2024[2]	02/14/2027	4,200	95.45				4,200
04/25/2024[3]	04/24/2027	23,400	93.75				23,400

(1) On the vesting date of February 19, 2024, 34,358 treasury shares were transferred to the beneficiaries of the performance share plan of February 18, 2021.
(2) Plan for designated employees, excluding executive corporate officers.
(3) Plan for the Chief Executive Officer.

5.5.9.6 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	**06/30/2024**	12/31/2023
Short-term benefits	1,346	1,746
Post-employment benefits	n.a.	n.a.
Long-term benefits	n.a.	n.a.
End-of-contract benefits (ceiling for 100% of criteria)	n.a.	n.a.
Share-based payment	282	344

5.5.9.7 Post-balance sheet events

None.

Portes de La Défense Colombe (92)

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Declaration by the responsible party

6.1 Statement of the person responsible for this Amendment to the Universal Registration Document

"I certify that the information contained in this Amendment to the 2023 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 my knowledge the complete accounts for the half year ended have been drawn up in accordance with current accounting practice and give a fair picture of the assets, financial situation and profits of the company and all companies included in the consolidation, and that the attached half-yearly activity report gives a true picture of the important events occurring during the first six months of the year, their impact on the accounts, the principal transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of the year."

Beñat Ortega

Chief Executive Officer

L1ve, 75 avenue de la Grande Armée, Paris 16

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Report of the Statutory Auditors

7.1 Statutory Auditors' Review Report on the half-year financial information

(For the period from January 1, 2024 to June 30, 2024)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

GECINA S.A.

14-16, rue des Capucines

75 002 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying half-yearly consolidated financial statements of GECINA S.A., for the period from January 1, 2024 to June 30, 2024,
- the verification of the information presented in the half–yearly management report.

These half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 June, 2024 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-yearly consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, on the 23 July 2024

The Statutory Auditors

KPMG S.A.	PricewaterhouseCoopers Audit
Xavier de Coninck	Mathilde Hauswirth
Partner	*Partner*

6 rue Montmartre, Paris 1

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Correspondence table

8.1 Correspondence table of the Amendment to 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 the 2023 Universal Registration Document and of this Amendment to the 2023 Universal Registration Document where the information relating to each of these headings is mentioned.

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2023 Universal Registration Document		Amendment to the 2023 Universal Registration Document	
		Sections	Pages	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	8.3; 8.4	96-97
1.2	Declaration by the persons responsible	10.1.3	344	6.1	86
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	Cover sheet	Cover sheet
2	**Statutory Auditors**				
2.1	Identity of Statutory Auditors	10.2.1	350	7.1	90
2.2	Any changes				
3	**Risk factors**	**Chapter 2**	**77-98**	**3.1**	**32**
4	**Information about the issuer**				
4.1	Legal and commercial name of the issuer	10.3.1	358	8.4	97
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	8.4	97
5	**Business overview**				
5.1	Principal activities	Integrated report	5-29	2.1-2.6	9-28
5.2	Principal markets	Integrated report	5-29	2.1.2	8-11
5.3	Important events in the development of the issuer's business	Integrated report; 5.5.1	2-29; 217-218	Chapter 2; 5.5.1	8-28; 49
5.4	Strategy and objectives	Integrated report; 1.1.11	1-29; 60	2.1.10	16
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	2.1.8	14-15
6	**Organizational structure**				
6.1	Brief description of the Group	5.5.2	218-222	5.5.2	50-54
6.2	List of significant subsidiaries	1.6.2; 5.5.2	73-74; 218-222	5.5.2	50-54
7	**Operating and financial review**				
7.1	Financial condition	Chapters 1 et 5	51-74; 209-250	8-28; 41-82	
7.2	Operating results	Integrated report; 1.1.1; 5.2;5.5.8	48; 52-53; 212; 247-248	8; 44; 79-80	

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2023 Universal Registration Document		Amendment to the 2023 Universal Registration Document	
		Sections	Pages	Sections	Pages
8	**Capital resources**				
8.1	Capital resources information	5.1; 5.3	210-211; 213	5.1; 5.3	42-43; 45
8.2	Cash flows	5.4	214	5.4	46
8.3	Borrowing requirements and funding structure	1.4	67-70	2.4	23-26
8.4	Restrictions on the use of capital resources	1.4.7; 5.5.5.10.1; 6.3.4.8	70; 234; 264	2.1.7; 2.4.7; 5.5.5.10.1	14; 26; 66
8.5	Expected sources of funds	1.4	67-70	2.4	23-26
9	**Regulatory environment**	**10.3**	**358-363**		
10	**Trend information**	**Integrated report; 1.1**	**1-43; 52-60**	**2.1.2**	**9-10**
11	**Profit forecasts or estimates**	**1.1.11**	**60**	**2.1.10**	**16**
12	**Administrative, management and supervisory bodies and senior management**				
12.1	Board of Directors and the Executive Management team	4.1	155-188	Chapter 4	36-38
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Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2023 Universal Registration Document		Amendment to the 2023 Universal Registration Document	
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8.2 Public documents

This half-year financial report is available free of charge on request from the Financial Communication Department at Gecina at the following address: 16, rue des Capucines, 75002 Paris, or by telephone at +33 (0)1 40 40 50 79, or by e–mail to *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:

- all reports, letters and other documents, historic financial reports, evaluations and statements compiled by an appraiser at the request of the company or mentioned in the 2023 Universal Registration Document;
- the historic financial reports of the company and its subsidiaries for the two years preceding the publication of the half-year financial report.

8.3 Person responsible for the half-year financial report

Mr. Beñat Ortega, Chief Executive Officer of Gecina (hereinafter the "Company" or "Gecina").

8.4 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

Gecina
14-16, rue des Capucines – 75002 Paris
Tel.: +33 (0)1 40 40 50 50
Address: 16, rue des Capucines
75084 Paris Cedex 02 – France
www.gecina.fr

Conception and realisation : HAVAS Paris

16, rue des Capucines
75084 Paris Cedex 02
Tel.: +33 (0) 1 40 40 50 50
gecina.fr