

Capital Allocation

Strategic Office Acquisition in Paris' Central Business District



| Key takeaways

- **Preliminary agreement signed to acquire a 32,200 sq.m flagship office complex in the heart of Paris' Central Business District.** This property, recently fully restructured, features excellent CSR credentials and rare, expansive floorplates. The total investment represents **€435 million** (including duties, c. €13,300 per sq.m)
- **Prime location**, just steps away from Saint-Lazare Station, **one of Paris' most connected transport hubs** offering exceptional connectivity
- **Gecina will leverage its repositioning expertise to transform this asset into a fully amenitized business center**, creating synergies with its adjacent "7 Madrid" property (already owned by Gecina)
- **Attractive financial profile**, with an accretive impact on recurring net income in the short term and the Group's loan-to-value ratio expected to remain broadly stable by end-2025 versus end-2024, while delivering long-term value creation

Strategic office complex acquisition in Paris Central Business District

- **Preliminary agreement signed to acquire a 32,200 sq.m 100% office complex for €435 million** (incl. duties, c. €13,300 per sq.m), comprising two highly-quality buildings:
 - “Rocher” (38-46, rue du Rocher) a 25,000 sq.m building built in 2013 with strong fundamentals in place. Currently vacant, the asset offers a near-term opportunity to create value through its enhanced service offerings and repositioning
 - “Hôtel Particulier” (19-23, rue de Vienne) a 7,200 sq.m heritage building fully restructured in 2013. Fully let, it will provide additional income in the short term and complements the overall investment profile
- **Prime, central location in the heart of Paris’ Central Business District, just steps away from the vibrant Saint-Lazare transport hub (120 meters). This area benefits from robust leasing market dynamics** — further strengthened by recent extensions to several metro and express train lines, providing direct access to Paris’ four major train stations, Orly Airport and La Défense
- **High-quality, modern complex, with strong fundamentals.** Both buildings are equipped with recent, well-maintained technical systems and are asbestos-free. They feature strong environmental credentials, including certifications such as BREEAM In-Use (Excellent/Good), NF HQE Renovation (High Environmental Quality), LEED Gold, and BBC (low energy consumption building). The “Rocher” building offers large, efficient floorplates (approx. 3,000 sq.m of continuous space), a modern facade that maximizes natural light, and both vertical and horizontal divisibility—enabling adaptable leasing strategies

Creating value through a fully amenitized modular business center

- **Strategic repositioning opportunity:** The vacant “Rocher” building offers significant potential through an estimated 12 to 15-month refurbishment program (€30–40 millions). The project will enhance amenities and services to meet tenant expectations. Gecina’s proven track record in value creation—in terms of both rental income and capital appreciation—is illustrated in this area by the successful repositioning of “7 Madrid” in 2020 (12,900 sq.m, on the same plot) and “55 Amsterdam” in 2017 (11,300 sq.m)
- **Operational flexibility and synergies:** The asset offers the potential **to create a fully serviced business center over time** by pooling services and operating in coordination with the adjacent “7 Madrid” property (already owned by Gecina)
- **Attractive financial profile**, based on conservative rental assumptions in Paris’ CBD

Redeploying capital to strengthen the portfolio in core central locations

- **This acquisition aligns with Gecina’s strategy to redeploy proceeds from mature assets** (€2bn disposals completed in 2023-2024 at an average yield of 2.9%) into higher-yielding opportunities (development pipeline, acquisition/repositioning project)
- **Transaction further consolidating Gecina’s footprint in Paris’ Central Business District**
- **Positive financial impact:** The acquisition will be accretive for recurring net income following completion of the refurbishment work and once fully let, with the Group’s loan-to-value ratio expected to remain broadly stable by end-2025 compared with end-2024

Financial agenda

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

About Gecina

Gecina is a leading operator, that fully integrates all real estate expertise, owning, managing, and developing a unique prime portfolio valued at €17.4bn as at December 31, 2024. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and over 9,000 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60, and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

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