5

Consolidated financial statements

5.1 Consolidated statement of financial position

5.1.1 Assets

In thousand euros	Note	12/31/2023	12/31/2022
Non-current assets		**17,174,851**	**20,267,293**
Investment properties	5.5.5.1	15,153,483	18,131,208
Buildings under redevelopment	5.5.5.1	1,398,354	1,354,068
Operating properties	5.5.5.1	81,810	78,371
Other property, plant and equipment	5.5.5.1	9,304	11,229
Goodwill	5.5.5.1.4	165,756	183,218
Other intangible assets	5.5.5.1	12,782	13,533
Financial receivables on finance leases	5.5.5.1	32,754	48,889
Other financial fixed assets	5.5.5.2	51,199	57,268
Equity-accounted investments	5.5.5.3	86,660	108,543
Non-current financial instruments	5.5.5.10.2	181,855	279,803
Deferred tax assets	5.5.5.4	892	1,163
Current assets		**473,899**	**410,565**
Properties for sale	5.5.5.5	184,715	207,519
Trade receivables	5.5.5.6	35,397	38,115
Other receivables	5.5.5.7	82,890	90,966
Prepaid expenses	5.5.5.8	23,561	23,393
Current financial instruments	5.5.5.10.2	3,621	0
Cash and cash equivalents	5.5.5.9	143,715	50,572
TOTAL ASSETS		**17,648,750**	**20,677,859**

5.1.2 Equity and liabilities

In thousand euros	Note	12/31/2023	12/31/2022
Shareholders' equity	**5.3**	**10,599,461**	**12,780,915**
Capital		575,031	574,674
Additional paid-in capital		3,307,581	3,303,875
Consolidated reserves attributable to owners of the parent company		8,487,314	8,709,104
Consolidated net income attributable to owners of the parent company		(1,787,184)	169,583
Shareholders' equity attributable to owners of the parent company		**10,582,743**	**12,757,236**
Non-controlling interests		16,719	23,679
Non-current liabilities		**6,050,994**	**5,591,721**
Non-current financial debt	5.5.5.10.1	5,784,750	5,298,245
Non-current lease obligations	5.5.5.11	49,613	50,069
Non-current financial instruments	5.5.5.10.2	123,919	152,227
Non-current provisions	5.5.5.12	92,713	91,179
Current liabilities		**998,294**	**2,305,223**
Current financial debt	5.5.5.10.1	599,598	1,929,043
Security deposits		86,439	87,565
Trade payables	5.5.5.13	185,584	178,218
Current tax and employee-related liabilities	5.5.5.14	57,990	41,833
Other current liabilities	5.5.5.15	68,684	68,565
TOTAL LIABILITIES AND EQUITY		**17,648,750**	**20,677,859**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	12/31/2023	12/31/2022
Gross rental income	**5.5.6.1**	**666,835**	**625,857**
Property expenses	5.5.6.2	(209,594)	(177,255)
Recharges to tenants	5.5.6.2	152,303	120,836
Net rental income		**609,544**	**569,438**
Current operating income on finance lease transactions	**5.5.6.3**	**450**	**2,233**
Current operating income on the hotel activity	**5.5.6.3**	**776**	**757**
Other income (net)	5.5.6.4	2,127	(404)
Overheads	5.5.6.5	(77,857)	(79,716)
EBITDA		**535,040**	**492,308**
Gains or losses on disposals	5.5.6.6	66,968	5,375
Change in value of properties	5.5.6.7	(2,186,389)	(285,747)
Depreciation, amortization		(11,282)	(9,875)
Net impairments, provisions, and other expenses	5.5.6.8	(18,375)	4,905
Operating income		**(1,614,038)**	**206,966**
Net financial expenses	5.5.6.9	(89,984)	(87,141)
Financial impairment		(40)	2,415
Change in value of financial instruments	5.5.6.10	(66,200)	54,656
Net income from equity-accounted investments	5.5.5.3	(20,840)	(6,079)
Pre-tax income		**(1,791,101)**	**170,817**
Taxes	5.5.6.11	(1,991)	(3,381)
Consolidated net income		**(1,793,092)**	**167,436**
Of which consolidated net income attributable to non-controlling interests		(5,908)	(2,147)
OF WHICH CONSOLIDATED NET INCOME LINKED TO OWNERS OF THE PARENT COMPANY		**(1,787,184)**	**169,583**
Consolidated net earnings per share	5.5.6.12	(24.20)	2.30
Consolidated diluted net earnings per share	5.5.6.12	(24.13)	2.29

In thousand euros	12/31/2023	12/31/2022
Consolidated net income	**(1,793,092)**	**167,436**
Items not to be recycled in the net income	**(4,608)**	**13,144**
Revaluation of net defined benefit liability (asset)	116	2,447
Change in value of non-consolidated interests	(4,724)	10,697
Items to be recycled in the net income	**0**	**(129)**
Currency translation differentials	0	(129)
Comprehensive income	**(1,797,701)**	**180,451**
Of which comprehensive income attributable to non-controlling interests	(5,908)	(2,147)
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**(1,791,792)**	**182,598**

5.3 Statement of changes 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, 2021	**76,572,850**	**574,296**	**12,382,033**	**12,956,330**	**26,867**	**12,983,197**
Dividends paid			(390,828)	(390,828)	(1,041)	(391,869)
Share-based payments			4,870	4,870		4,870
Group capital increase[(1)]	50,342	378	3,901	4,279		4,279
Transactions on treasury shares			(13)	(13)		(13)
Consolidated net Income			**169,583**	**169,583**	**(2,147)**	**167,436**
Revaluation of net defined benefit liability (asset)			2,447	2,447		2,447
Change in value of non-consolidated interests			10,697	10,697		10,697
Currency translation differentials			(129)	(129)		(129)
Comprehensive Income			**182,598**	**182,598**	**(2,147)**	**180,451**
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
Transactions on treasury 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**

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

5.4 Consolidated statement of cash flows

In thousand euros	Note	12/31/2023	12/31/2022
Consolidated net income (including non-controlling interests)		**(1,793,092)**	**167,436**
Net income from equity-accounted investments		20,840	6,079
Depreciation, amortization, net impairments, provisions, and other expenses		29,657	4,971
Changes in value	5.5.7.1	2,252,589	231,091
Share-based payments	5.5.6.5	4,550	4,870
Tax expenses (including deferred tax)	5.5.6.11	1,991	3,381
Gains or losses on disposals	5.5.6.6	(66,968)	(5,375)
Other calculated income and expenses		(26,584)	8,228
Net financial expenses	5.5.6.9	89,984	87,141
Net cash flow before cost of net debt and tax		**512,967**	**507,821**
Tax paid		(2,217)	12,803
Change in operating working capital requirements	5.5.7.2	24,224	(36,818)
Net cash flow from operating activities (A)		**534,973**	**483,807**
Acquisitions of property, plant and equipment and intangible assets	5.5.5.1.2	(390,534)	(368,820)
Disposals of property, plant and equipment and intangible assets	5.5.7.3	1,253,917	129,306
Acquisitions of financial fixed assets		(245)	(58,289)
Dividends received (equity-accounted investments, non-consolidated shares)		1,043	1,074
Changes in granted loans and credit lines		55	1,961
Disposal of other non-current assets		11,139	11,619
Change in working capital requirement relating to investing activities	5.5.7.4	8,598	18,063
Net cash flow from investing activities (B)		**883,974**	**(265,086)**
Proceeds from capital increase received from shareholders	5.3	4,100	4,279
Transactions on treasury shares		(36)	(13)
Dividends paid to shareholders of the parent company	5.5.7.5	(391,317)	(390,949)
Dividends paid to non-controlling shares	5.3	(1,052)	(1,041)
New loans	5.5.7.6	5,066,394	6,348,796
Repayments of loans	5.5.7.6	(5,912,933)	(6,028,067)
Net interest paid		(86,848)	(94,020)
Premiums paid or received on financial instruments		(4,112)	(22,236)
Net cash flow from financing activities (C)		**(1,325,805)**	**(183,251)**
Net change in cash and cash equivalents (A + B + C)		**93,143**	**35,470**
Opening cash and cash equivalents	5.5.5.9	50,572	15,102
CLOSING CASH AND CASH EQUIVALENTS	**5.5.5.9**	**143,715**	**50,572**

5.5.1 Highlights

5.5.1.1 2023 financial year

Governance and Executive Management

At the General Meeting of April 20, the terms of office of the Directors Ms. Dominique Dudan and the company Predica represented by Mr. Matthieu Lance were renewed and Mr. Beñat Ortega was appointed as a Director. The four-year terms of office will expire at the end of the General Meeting convened to approve the financial statements for the 2026 fiscal year.

On October 18, 2023, the Board of Directors decided to appoint Ms. Nathalie Charles as an observer ahead of her becoming a Director, subject to the vote of the General Meeting of April 25, 2024.

Main lettings

- 24–26 rue Saint Dominique (Paris's 7th arrondissement):

Gecina signed two firm nine-year leases for its asset located at 24–26 rue Saint Dominique in Paris's 7th arrondissement. The first lease agreement was signed with the investment fund LBO France Gestion for 4,300 sq.m, the second with an international law firm for over 3,500 sq.m.

- 35 Capucines (Paris's 2nd arrondissement):

Gecina pre-let the entirety of 35 Capucines (6,300 sq.m), located in Paris's 2nd arrondissement, to a French luxury group and the law firm Pinsent Masons. This building, currently under redevelopment, should be delivered in the second quarter of 2024.

- 8–10 rue Saint Fiacre (Paris's 2nd arrondissement):

Gecina let its entire asset at 8–10 rue Saint Fiacre (nearly 2,900 sq.m), located in Paris's 2nd arrondissement, to Welcome to the Jungle, a company offering innovative solutions to businesses to help them develop their employer brand and become more attractive.

- Tour Horizons (Boulogne-Billancourt):

At Horizons in Boulogne-Billancourt, where the building's top section—floors 7 to 20—was recently renovated, Gecina let more than 4,300 sq.m to Moongy, a network of consulting companies for the Engineering and Digital sectors. The Group also signed two firm nine-year leases, one with Fresenius Kabi France, a global company specialized in infusion, transfusion and clinical nutrition, for more than 2,500 sq.m, and the second for more than 1,800 sq.m with CWT, a business travel management company. In total, nearly 8,700 sq.m of the Tour Horizons was let.

- 44 Champs-Elysées (Paris's 8th arrondissement):

Having fully let the office space at 44 Champs-Elysées to a jewelry group, Gecina finalized the letting of its retail space with the signing of two leases with fixed terms of six and seven years respectively, for a total of 1,800 sq.m.

- Mondo (Paris's 17th arrondissement):

Gecina finalized the pre-letting to Publicis group of all 30,000 sq.m of the Mondo offices in Paris's Central Business District, with a fixed term of over 11 years. This asset is currently being redeveloped and its delivery is scheduled for the second half of 2024.

Portfolio turnover

Gecina finalized €1.3 billion of sales with a premium of around 8% versus the latest appraisal values. These sales included 101 Champs-Elysées, occupied by Louis Vuitton Malletier, six office buildings in Paris, three office buildings located in the Inner and Outer Rims, and three residential buildings in Paris and Courbevoie. These sales totaled 76,000 sq.m of office and residential space.

Loans, balance sheet and financial structure

In 2023, Gecina was able to take advantage of favorable bond market conditions to raise a total of €400 million of Green Bonds with an average maturity of 8.5 years, via a tap issue on existing issues.

Gecina also raised or renewed €1,165 million (including €635 million at early 2024) in responsible credit lines with an average term of almost seven years. These credit lines renewed those maturing in 2024, 2025 and 2026 in advance.

Lastly, over the financial year, Gecina took out €145 million in responsible bank loans with an average duration of five years.

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. This reduction was twice as pronounced in buildings where Gecina manages energy-consuming technical equipment directly (-10.1% vs -5.2%), demonstrating Gecina's know-how in this area.

Non-financial ratings

In 2023, Gecina placed first out of 100 listed real estate companies in Europe in the annual GRESB ranking, which evaluates real estate companies' ESG performance on an annual basis. Gecina increased its overall score by two points to 96/100 compared with 2022. This score reflects an outstanding performance, with significant progress across the criteria covering water management, risk management and greenhouse gas emissions, including a 10% reduction in emissions in 2022. In the "development" section, Gecina finished ahead of its peers by achieving the maximum score of 100/100.

Gecina also kept its AAA MSCI rating for the sixth consecutive year, putting the Group among the top 18% of performers worldwide.

With ISS ESG, Gecina retains its B- score, clearly setting out its position as one of its sector's best-performing companies, and it was rated "low risk" for the third consecutive year by the prestigious rating agency Sustainalytics.

In addition, Gecina was awarded a gold medal at the EPRA's Sustainability Best Practices Recommendations (sBPR) Awards for the 10th year in a row, which is testament to the quality and exhaustiveness of its CSR reporting.

The publication of CDP's ratings confirmed Gecina among the small number of companies with a climate change score of "A."

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 February 14, 2024.

The official standards and interpretations applicable from January 1, 2023 do not have a material impact on the Group:

- amendments to IAS 1 (Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements), IAS 8 (definition of accounting estimates) and IAS 12 (deferred tax related to assets and liabilities arising from a single transaction, international tax reform – OECD Pillar Two rules);
- new IFRS 17 (insurance contracts) and related amendments.

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 Note 3.4);
- 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 December 31, 2023, the scope of consolidation included the companies listed below:

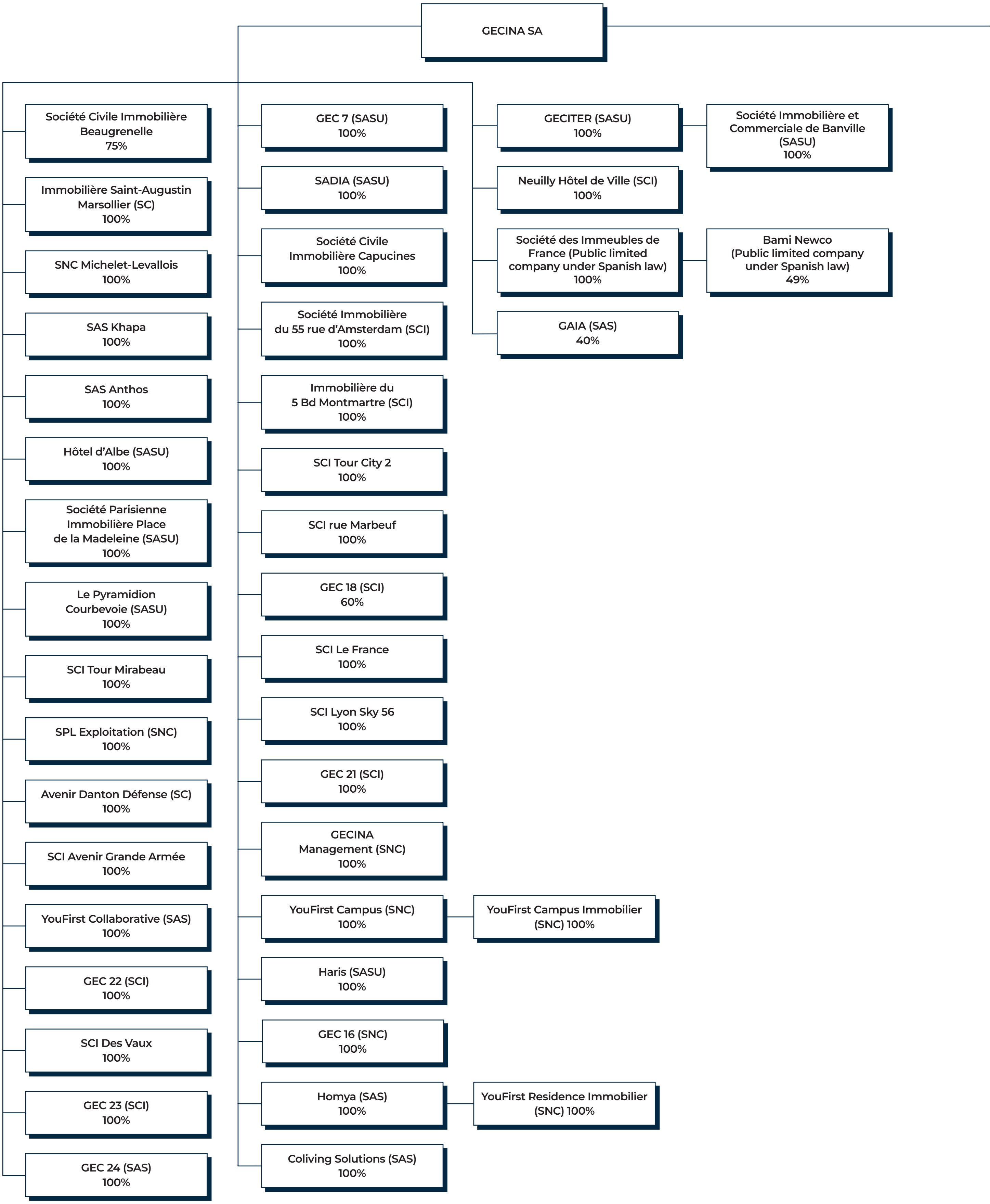
Companies	SIREN no.	12/31/2023 % of interest	Consolidation method	12/31/2022 % of interest
Gecina	592 014 476	100.00%	Parent company	100.00%
5 rue Montmartre	380 045 773	100.00%	FC	100.00%
55 rue d'Amsterdam	382 482 065	100.00%	FC	100.00%
Anthos	444 465 298	100.00%	FC	100.00%
Beaugrenelle	307 961 490	75.00%	FC	75.00%
YouFirst Campus	501 705 909	100.00%	FC	100.00%
YouFirst Campus Immobilier	808 685 291	100.00%	FC	100.00%
Capucines	332 867 001	100.00%	FC	100.00%
GEC 16	788 912 343	100.00%	FC	100.00%
GEC 18	799 089 982	60.00%	FC	60.00%
GEC 21	810 066 126	100.00%	FC	100.00%
GEC 22	812 746 188	100.00%	FC	100.00%
GEC 23	819 358 201	100.00%	FC	100.00%
GEC 24	851 756 502	100.00%	FC	100.00%
GEC 7	423 101 674	100.00%	FC	100.00%
Gecina Management	432 028 868	100.00%	FC	100.00%

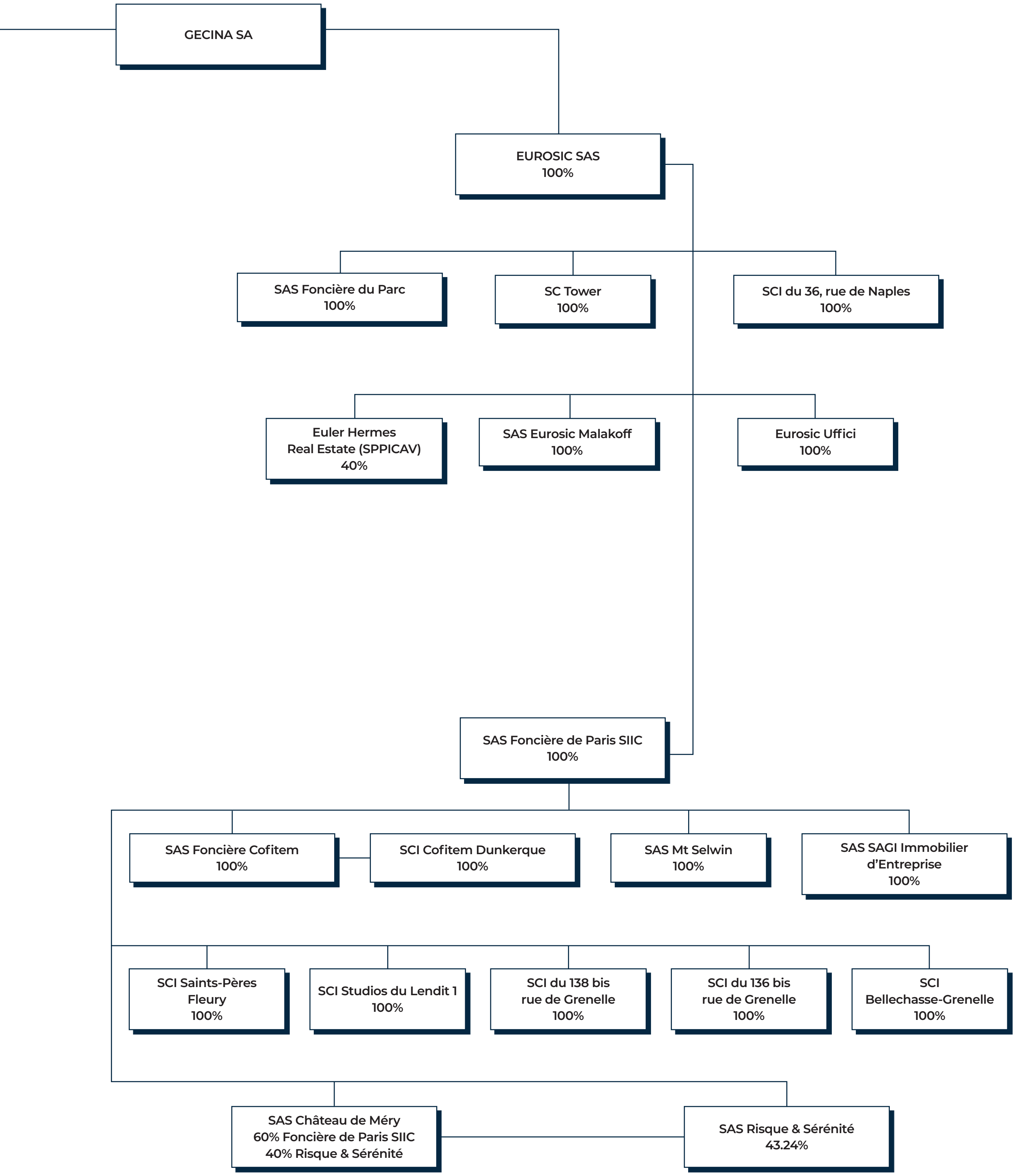
Companies	SIREN no.	12/31/2023 % of interest	Consolidation method	12/31/2022 % of interest
Geciter	399 311 331	100.00%	FC	100.00%
Haris	428 583 611	100.00%	FC	100.00%
Homya	880 266 218	100.00%	FC	100.00%
Khapa	444 465 017	100.00%	FC	100.00%
Le Pyramidion Courbevoie	479 762 874	100.00%	FC	100.00%
YouFirst Residence Immobilier	328 921 432	100.00%	FC	100.00%
Rue Marbeuf	751 139 163	100.00%	FC	100.00%
Michelet-Levallois	419 355 854	100.00%	FC	100.00%
Sadia	572 085 736	100.00%	FC	100.00%
Saint-Augustin-Marsollier	382 515 211	100.00%	FC	100.00%
SCI Le France	792 846 123	100.00%	FC	100.00%
SCI Avenir Danton Défense	431 957 356	100.00%	FC	100.00%
SCI Avenir Grande Armée	751 037 631	100.00%	FC	100.00%
SCI Lyon Sky 56	809 671 035	100.00%	FC	100.00%
SCI Neuilly Hôtel de Ville	785 420 746	100.00%	FC	100.00%
Société des Immeubles de France (Spain)		100.00%	FC	100.00%
Société Hôtel d'Albe	542 091 806	100.00%	FC	100.00%
Société Immobilière et Commerciale de Banville	572 055 796	100.00%	FC	100.00%
SPIPM	572 098 465	100.00%	FC	100.00%
SPL Exploitation	751 103 961	100.00%	FC	100.00%
Tour City 2	803 982 750	100.00%	FC	100.00%
Tour Mirabeau	751 102 773	100.00%	FC	100.00%
YouFirst Collaborative	823 741 939	100.00%	FC	100.00%
SCI Des Vaux	449 228 816	100.00%	FC	100.00%
Gaïa	897 700 621	40.00%	EM	40.00%
SAS Eurosic	307 178 871	100.00%	FC	100.00%
SAS Eurosic Malakoff	453 385 601	100.00%	FC	100.00%
Foncière du Parc	445 394 851	100.00%	FC	100.00%
Tower	433 566 932	100.00%	FC	100.00%
SCI du 36 rue de Naples	479 871 659	100.00%	FC	100.00%
Euler Hermes Real Estate	538 610 825	40.00%	EM	40.00%
Foncière de Paris SIIC	331 250 472	100.00%	FC	100.00%
Foncière Cofitem	411 846 033	100.00%	FC	100.00%
MT Selwin	418 089 280	100.00%	FC	100.00%
Risque & Sérénité	419 403 449	43.24%	EM	43.24%
SAGI Immobilier d'entreprise	528 047 129	100.00%	FC	100.00%
Château de Méry	479 916 298	77.30%	FC	77.30%
SCI Saints-Pères Fleury	509 110 151	100.00%	FC	100.00%
SCI du 136 bis rue de Grenelle	493 293 823	100.00%	FC	100.00%
SCI du 138 bis rue de Grenelle	493 293 633	100.00%	FC	100.00%
SCI Bellechasse-Grenelle	802 446 195	100.00%	FC	100.00%
SCI Cofitem Dunkerque	528 344 039	100.00%	FC	100.00%
SCI Studio du Lendit 1	508 475 662	100.00%	FC	100.00%
Eurosic UFFICI (Italy)		100.00%	FC	100.00%
JOINED CONSOLIDATION 2023				
Coliving Solutions	948 575 949	100.00%	FC	-
LEFT CONSOLIDATION 2023				
SCI Eurosic F Patrimoine	811 932 714	Merged	FC	100.00%
LEFT CONSOLIDATION 2022				
SCI Cofitem Levallois	494 346 570	Merged	FC	Merged
Haris Inwestycje (Poland)		Liquidated	FC	Liquidated
Société Auxiliaire de Gestion Immobilière	508 928 926	Merged	FC	Merged
SNC Eurosic F1	810 028 506	Merged	FC	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 5.5.9.2).

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 December 31, 2023.

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.

5.5.2.5 Foreign currency translation

The Group's presentation currency is the euro. Transactions conducted by subsidiaries whose functional currency is not the euro are translated at the closing exchange rate for balance sheet items and at the average exchange rate over the period of the income statement. Exchange differentials recognized in the balance sheet at the beginning of the period and on earnings for the year are recorded under other comprehensive income.

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 December 31, 2023: 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 re-letting 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).

No other risks and uncertainties other than those presented in 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 5.5.6.9.

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 around 7,800 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 5.5.3.9). 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 5.5.6.9, 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	12/31/2022	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes	Transfers between items	12/31/2023
Investment properties	18,131,208	158,386	-	(2,024,475)	33,985	(1,145,622)	15,153,483
Buildings under redevelopment	1,354,068	218,391	-	(147,364)	5,248	(31,989)	1,398,354
Operating properties	108,675	5,222	-	-	-	-	113,897
Other property, plant and equipment	32,400	1,590	(777)	-	-	-	33,213
Other intangible assets	28,673	5,939	(38)	-	-	-	34,574
Financial receivables on finance leases	142,548	-	(40,619)	-	-	-	101,929
Properties for sale	207,519	1,007	(1,186,871)	(14,551)	-	1,177,611	184,715
GROSS VALUE	**20,005,091**	**390,534**	**(1,228,305)**	**(2,186,389)**	**39,233**	**-**	**17,020,164**

Depreciation, amortization and impairment

In thousand euros	12/31/2022	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	12/31/2023
Operating properties	30,304	2,083	(299)	-	-	-	32,087
Other property, plant and equipment	21,171	3,517	(777)	-	-	-	23,910
Other intangible assets	15,140	6,690	(38)	-	-	-	21,792
Financial receivables on finance leases	93,659	4,898	(29,383)	-	-	-	69,175
Depreciation, amortization and impairment	**160,274**	**17,187**	**(30,497)**	**-**	**-**	**-**	**146,964**
NET FIXED ASSETS	**19,844,817**	**373,347**	**(1,197,808)**	**(2,186,389)**	**39,233**	**-**	**16,873,200**

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, six assets under reconstruction (including off-plan property sales) are recognized at their historical cost for €51 million.

The other changes relate to the effect of the commercial benefits granted to tenants for €39 million.

5.5.5.1.2 Property acquisitions

Acquisitions concern the following:

In thousand euros	12/31/2023
Asset acquisitions	**420**
Construction and redevelopment work	205,314
Renovation work	148,583
Works	**353,896**
Capitalized salaries and benefits	7,307
Capitalized financial expenses	9,499
Costs incurred for entering into leases	8,542
Eviction allowances	3,340
Total property acquisitions	**383,005**
Other property, plant and equipment	1,590
Other intangible assets	5,939
TOTAL ACQUISITIONS	**390,534**

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. It varied from €183 million at December 31, 2022 to €166 million at December 31, 2023.

This decrease of €17 million is due to disposals during the year within the Offices CGU, which contribute to a goodwill derecognition of €9 million, and to a €8 million depreciation given the impairment of the Offices CGU during the financial year, determined in accordance with IAS 16.

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 in development, which is determined from their yield rates at closing.

At December 31, 2023, the yield on cost of commited projects included in the valuations leads to the recognition of €8 million of goodwill impairment.

All other things being equal, a downturn in the real estate market, resulting in an increase of 10 basis points in yield rates of projects in development (+0.10%) would lead to further goodwill impairment of around €30 million.

5.5.5.2 Other financial fixed assets

In thousand euros	12/31/2023	12/31/2022
Non-consolidated investments	145,304	151,365
Advances on property acquisitions	63,229	63,369
Advances on liquidity contract	11,963	11,999
Deposits and guarantees	1,261	1,210
Other financial fixed assets	2,418	2,260
GROSS OTHER FINANCIAL FIXED ASSETS	**224,175**	**230,203**
Impairment	(172,976)	(172,936)
NET OTHER FINANCIAL FIXED ASSETS	**51,199**	**57,268**

Impairment in the amount of €173.0 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 12/31/2022	**106,856**	**1,688**	**108,543**
Share in the result[1]	(20,535)	(305)	(20,840)
Dividends received	(1,043)	-	(1,043)
GROUP SHARE AT 12/31/2023	**85,277**	**1,383**	**86,660**

(1) Including impairment of equity-accounted investments.

The cumulative financial situation of these companies is presented below:

In thousand euros	**12/31/2023**	12/31/2022
Property portfolio	231,260	290,000
Other assets	19,636	17,196
Total assets	**250,896**	**307,196**
Shareholders' equity	216,330	270,891
External loans and debts with partners	32,300	32,254
Other liabilities	2,266	4,052
Total liabilities	**250,896**	**307,196**
Revenue	9,462	9,184
Net income	**(52,042)**	**(9,074)**

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	**12/31/2023**	12/31/2022
Properties for sale (block basis)	42,409	34,980
Properties for sale (unit basis)	142,306	172,539
PROPERTIES FOR SALE	**184,715**	**207,519**

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	**12/31/2023**	12/31/2022
Billed customers	54,922	48,646
Unbilled expenses payable	3,153	4,789
Balance of rent-free periods and stepped rents	7,416	10,543
GROSS TRADE RECEIVABLES	**65,491**	**63,978**
Impairment of receivables	(30,094)	(25,863)
NET TRADE RECEIVABLES	**35,397**	**38,115**

5.5.5.7 Other receivables

In thousand euros	**12/31/2023**	12/31/2022
Value added tax	49,551	51,671
Corporate income tax[1]	6,808	7,092
Bami Newco cash advances and guaranties[2]	32,763	32,763
Receivables on asset disposal	610	1,729
Other	30,263	36,307
GROSS OTHER RECEIVABLES	**119,995**	**129,562**
Impairment	(37,105)	(38,597)
NET OTHER RECEIVABLES	**82,890**	**90,966**

(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	**12/31/2023**	12/31/2022
Loan application costs[1]	14,444	14,764
10-year warranty insurance	3,996	3,011
Other[2]	5,122	5,618
PREPAID EXPENSES	**23,561**	**23,393**

(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	**12/31/2023**	12/31/2022
Cash equivalents	-	464
Current bank accounts	143,715	50,108
CASH AND CASH EQUIVALENTS (GROSS)	**143,715**	**50,572**
Bank overdrafts	-	-
CASH AND CASH EQUIVALENTS (NET)	**143,715**	**50,572**

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	12/31/2022	New loans	Repayments of loans	Other changes	12/31/2023
Bonds	5,577,907	333,925	(300,200)	10,322	5,621,953
Commercial papers	1,574,000	4,587,000	(5,611,000)	-	550,000
Other payables	24,177	145,000	(800)	(3,775)	164,602
Accrued interest provisioned	51,204	-	-	(3,411)	47,793
Gross debt	**7,227,288**	**5,065,925**	**(5,912,000)**	**3,135**	**6,384,348**

Outstanding debt

In thousand euros	Outstanding 12/31/2023[1]	Repayments <1 year	Outstanding 12/31/2024	Repayments 1 to 5 years	Outstanding 12/31/2028	Repayments beyond 5 years
Fixed-rate debt	**5,813,031**	**(47,793)**	**5,765,238**	**(2,100,000)**	**3,665,238**	**(3,665,238)**
Fixed-rate bonds	5,750,000	-	5,750,000	(2,100,000)	3,650,000	(3,650,000)
Other fixed-rate debts	15,238	-	15,238	-	15,238	(15,238)
Accrued interest provisioned	47,793	(47,793)	-	-	-	-
Floating rate debt	**695,000**	**(550,000)**	**145,000**	**(100,000)**	**45,000**	**(45,000)**
Negotiable European Commercial Paper (NEU CP)	550,000	(550,000)	-	-	-	-
Bank loans	145,000	-	145,000	(100,000)	45,000	(45,000)
GROSS DEBT	**6,508,031**	**(597,793)**	**5,910,238**	**(2,200,000)**	**3,710,238**	**(3,710,238)**
Cash (floating rate)						
Liquidities	143,715	(143,715)	-	-	-	-
CASH	**143,715**	**(143,715)**	**-**	**-**	**-**	**-**
Net debt						
Fixed rate	5,813,031	(47,793)	5,765,238	(2,100,000)	3,665,238	(3,665,238)
Floating rate	551,285	(406,285)	145,000	(100,000)	45,000	(45,000)
NET DEBT	**6,364,317**	**(454,078)**	**5,910,238**	**(2,200,000)**	**3,710,238**	**(3,710,238)**
Undrawn credit lines	4,535,000	-	4,535,000	(2,550,000)	1,985,000	(1,985,000)
Future cash flows on debt	-	(110,341)	-	(363,379)	-	(307,186)

(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 December 31, 2023 amounts to €781 million.

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

In thousand euros	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Total
	574,779	23,014	-	-	597,793

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at December 31, 2023 of €4,679 million (including €4,535 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	**12/31/2023**	12/31/2022
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	36.5%	35.7%
EBITDA/net financial expenses	Minimum 2.0x	5.9x	5.6x
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	20.1

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 12/31/2023**	Maturity or effective date <1 year	Outstanding 12/31/2024	Maturity or effective date 1 to 5 years	Outstanding 12/31/2028	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at December 31, 2023						
Fixed-rate receiver swaps	850,000	-	850,000	(100,000)	750,000	(750,000)
Fixed-rate payer swaps	350,000	100,000	450,000	150,000	600,000	(600,000)
Cap purchases	1,250,000	(350,000)	900,000	(900,000)	-	-
TOTAL	**2,450,000**	**(250,000)**	**2,200,000**	**(850,000)**	**1,350,000**	**(1,350,000)**
Portfolio of derivatives with deferred impact at December 31, 2023						
Fixed-rate receiver swaps	-	-	-	900,000	900,000	(900,000)
Short fixed-rate swaption[1]	-	-	-	300,000	300,000	(300,000)
TOTAL	**-**	**-**	**-**	**1,200,000**	**1,200,000**	**(1,200,000)**
Portfolio of derivatives at December 31, 2023						
Fixed-rate receiver swaps	850,000	-	850,000	(100,000)	750,000	(750,000)
Fixed-rate payer swaps	350,000	100,000	450,000	1,050,000	1,500,000	(1,500,000)
Cap purchasesShort fixed-rate swaption[1]	-	-	-	300,000	300,000	(300,000)
Cap purchases	1,250,000	(350,000)	900,000	(900,000)	-	-
TOTAL	**2,450,000**	**(250,000)**	**2,200,000**	**350,000**	**2,550,000**	**(2,550,000)**
Future interest cash flows on derivatives	-	33,312	-	58,010	-	(29,524)

(1) Short fixed-rate swaption for €900 million with start and expiry dates greater than five years do not appear in the maturity breakdown.

Gross debt hedging

In thousand euros	**12/31/2023** Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging [1]	**5,813,031**	**695,000**	**6,508,031**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	1,600,000	(1,600,000)	
Non activated caps/floors	-	-	
Breakdown of gross debt after hedging [1]	**6,563,031**	**(55,000)**	**6,508,031**

(1) Non-discounted contractually defined cash flows

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

En milliers d'euros	**31/12/2023**	31/12/2022
Non-current assets	181,855	279,803
Current assets	3,621	-
Non-current liabilities	(123,919)	(152,227)
FINANCIAL INSTRUMENTS	**61,558**	**127,576**

The -€66.0 million change in financial instruments recorded on the balance sheet is mainly explained by the change in fair value of financial instruments.

5

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	12/31/2022	Allocations	Write-backs	Utilizations	**12/31/2023**
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments	10,293	-	-	(619)	9,674
Other disputes	74,286	3,202	(585)	(464)	76,439
NON-CURRENT PROVISIONS	**91,179**	**3,202**	**(585)**	**(1,083)**	**92,713**

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 December 31, 2023, 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 (€9.7 million) concern supplementary pensions, lump-sum retirement benefits, and anniversary premiums. They are valued by independent experts.

Other disputes (€76.4 million) include miscellaneous business-related litigations (€7.6million) as well as provisions for commitments in Spain (€68.8 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 €67.3 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 December 31, 2023 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	**12/31/2023**	12/31/2022
Present value of the liability	12,606	13,342
Fair value of hedging assets	(2,933)	(3,049)
Net present value of the liability	**9,674**	**10,293**
Non-recognized profits (losses)	-	-
Non-recognized costs of past services	-	-
NET LIABILITY	**9,674**	**10,293**

The net commitment recorded as non-recurring provisions amounted to €9.7 million after taking into account hedging assets estimated at €2.9 million at December 31, 2023.

The actuarial difference for the period recorded in other comprehensive income is less than €0.1 million.

Change in liability

In thousand euros	12/31/2023	12/31/2022
Net present value of the liability at beginning of period	**10,293**	**13,217**
Cost of services rendered during the year	764	1,036
Net interest	372	123
Actuarial differences	37	(551)
Effects of any change or liquidation of the plan[1]	(233)	82
Expense recognized under salaries and benefits	**941**	**690**
Benefits paid (net)	(796)	(817)
Contributions paid	(648)	(349)
Actuarial differences not written to profit or loss	(116)	(2,447)
Net present value of the liability at end of period	**9,674**	**10,293**

(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:

	12/31/2023	12/31/2022
Wage increase rate (net of inflation)	0,00% - 0,25%	0.00%-0.25%
Discount rate	3.25%	3.75%–4.00%
Inflation rate	2.00%	2.00%

5.5.5.13 Trade payables

In thousand euros	12/31/2023	12/31/2022
Trade payables on goods and services	49,037	49,187
Fixed asset trade payables	136,546	129,031
TRADE PAYABLES	**185,584**	**178,218**

5.5.5.14 Current tax and employee-related liabilities

In thousand euros	12/31/2023	12/31/2022
Social security liabilities	30,449	27,444
Value added tax	23,998	10,614
Other tax liabilities	3,543	3,775
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**57,990**	**41,833**

5.5.5.15 Other current liabilities

In thousand euros	12/31/2023	12/31/2022
Customer credit balance	55,931	58,474
Other payables	3,529	7,913
Deferred income	9,224	2,177
OTHER CURRENT LIABILITIES	**68,684**	**68,565**

5.5.5.16 Off balance sheet commitments

In thousand euros	12/31/2023	12/31/2022
Commitments given – Operating activities		
Works amount to be invested (including off-plan property sales)	253,685	430,950
Preliminary property sale agreements	37,649	27,930
Preliminary property acquisition agreements	3,040	-
Other(1)	16,270	17,270
COMMITMENTS GIVEN	**310,644**	**476,150**
Commitments received – Financing		
Undrawn credit lines	4,535,000	4,610,000
Commitments received – Operating activities		
Preliminary property sale agreements	35,000	27,000
Preliminary property acquisition agreements	3,040	-
Mortgage-backed receivable	120	300
Financial guarantees for management and transaction activities	880	880
Guarantees received in connection with works (including off-plan property sales)	129,039	223,621
Guarantees received from tenants	130,587	86,767
Other(2)	1,243,250	1,244,557
COMMITMENTS RECEIVED	**6,076,916**	**6,193,125**

(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	15,345	-	-	35,734	51,199	51,199
Equity-accounted investments	-	-	-	-	86,660	-	86,660	86,660
Cash	143,715	-	-	-	-	-	143,715	143,715
Financial instruments(2)	185,477	-	-	-	-	-	185,477	185,477
Other assets	-	-	-	-	118,287	-	118,287	118,287
FINANCIAL ASSETS	**329,191**	**120**	**15,345**	**-**	**204,947**	**35,734**	**585,338**	**585,338**
Financial debt(3)	-	762,395	-	5,621,953	-	-	6,384,348	5,837,687
Financial instruments(2)	123,919	-	-	-	-	-	123,919	123,919
Other liabilities	-	-	-	-	389,472	-	389,472	389,472
FINANCIAL LIABILITIES	**123,919**	**762,395**	**-**	**5,621,953**	**389,472**	**-**	**6,897,739**	**6,351,078**

(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	12/31/2023	12/31/2022
Less than 1 year	554,216	485,676
1 to 5 years	1,378,847	1,117,940
Over 5 years	751,337	510,712
TOTAL	**2,684,400**	**2,114,327**

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.

Net income from service activities, previously classified as “Other income (net)”, is now included in “Net direct operating expenses.”

In thousand euros	12/31/2023	12/31/2022
External purchases and services	(126,708)	(104,789)
Taxes and other payables	(74,702)	(65,819)
Salaries and benefits	(4,334)	(4,516)
Cost of rental risk	(3,851)	(2,130)
Property expenses	**(209,594)**	**(177,255)**
Recharges to tenants	**152,303**	**120,836**
NET DIRECT OPERATING EXPENSES	**(57,291)**	**(56,419)**

5.5.6.3 Operating income from finance leases and hotel activities

In thousand euros	12/31/2023	12/31/2022
Financial fees and other income on finance lease transactions	9,313	13,861
Operating expenses	(8,862)	(11,628)
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS (1)	**450**	**2,233**
Hotel operating income	5,109	5,084
Hotel operating expenses	(3,595)	(3,573)
Depreciation of the hotel activity	(738)	(754)
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**776**	**757**

(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	**12/31/2023**	12/31/2022
Salaries and benefits	(60,664)	(58,130)
Share-based payments	(4,550)	(4,870)
Net management costs	(20,392)	(23,532)
Invoicing of fees for rental and technical management	7,750	6,816
OVERHEADS	**(77,857)**	**(79,716)**

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 €9.8 million as at December 31, 2023. 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 5.5.9.6) 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	**12/31/2023**	12/31/2022
Block sales	1,248,377	118,439
Unit sales	21,995	16,845
Proceeds from disposals	**1,270,373**	**135,283**
Block sales	(1,168,008)	(109,838)
Unit sales	(19,369)	(14,331)
Net book value	**(1,187,377)**	**(124,168)**
Block sales	(14,363)	(3,002)
Unit sales	(1,664)	(1,294)
Cost of sales (1)	**(16,027)**	**(4,295)**
Share of goodwill (2)	-	**(1,444)**
GAINS OR LOSSES ON DISPOSALS	**66,968**	**5,375**

(1) Including €1.9 million relating to salaries, benefits, management costs.
(2) The derecognition of goodwill relating to assets sold within the Offices CGU is now classified under "Net impairments, provisions, and other expenses" (see Note 5.5.6.8).

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	12/31/2022	12/31/2023	Change
Investment properties	18,131,208	15,153,483	
Changes in consolidation scope	(1,428,432)	(282,810)	
Investment properties on a comparable basis	**16,702,776**	**14,870,673**	**(1,832,103)**
Capitalized works on investment properties			(142,445)
Capitalized salaries and fringe benefits on investment properties			(4,351)
Linearization of commercial benefits			(33,985)
Other capitalized charges on investment properties[1]			(11,590)
Change in value of investment properties on a comparable basis			**(2,024,475)**
Change in value of buildings under reconstruction or acquired			(147,364)
Change in value of properties for sale			(14,551)
CHANGE IN VALUE OF PROPERTIES			**(2,186,389)**

(1) Mainly costs incurred for entering into leases and eviction allowances.

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 capitalisation and discounted cash flow (DCF) valuation methods.

Commercial sector [1]	**Yield rate** *(Capitalisation)*	**Discount rate** *(DCF)*	**Market rental value** [1] *(Capitalisation & DCF)*
Paris CBD & 5-6-7	3.20% - 4.35%	4.40% - 5.85%	510 - 1,050 €/sq.m
Paris other	3.65% - 5.40%	4.50% - 6.75%	300 - 950 €/sq.m
PARIS	**3.20% - 5.40%**	**4.40% - 6.75%**	**300 - 1,050 €/sq.m**
Core Western Crescent	4.10% - 5.75%	5.50% - 6.50%	350 - 700 €/sq.m
La Défense	5.70% - 9.85%	6.30% - 7.25%	400 - 560 €/sq.m
Other locations	4.95% - 10.35%	6.25% - 11.35%	80 - 330 €/sq.m
COMMERCIAL	**3.20% - 10.35%**	**4.40% - 11.35%**	**80 - 1,050 €/SQ.M**

(1) Excluding retail

Residential sector	**Yield rate** *(Capitalisation)*	**Discount rate** *(DCF)*	**Unit sale price** [1] *in euros/sq.m*
Paris	2.85% - 3.50%	3.65% - 4.80%	8,450 - 14,900 €/sq.m
Paris Region	3.55% - 4.75%	4.45% - 5.50%	4,300 - 8,160 €/sq.m
Other locations	4.50% - 5.00%	5.00% - 5.50%	-
RESIDENTIAL	**2.85% - 5.00%**	**3.65% - 5.50%**	**4,300 - 14,900 €/SQ.M**

(1) YouFirst Residence only.

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 17.3% 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 €2,591 million based on the block valuation of the assets at December 31, 2023, 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)		
+1.00%	-17.30%	(2,591)
+0.50%	-9.50%	(1,418)
+0.25%	-5.00%	(745)
Offices		
+1.00%	-16.70%	(1,992)
+0.50%	-9.10%	(1,087)
+0.25%	-4.80%	(570)
Residential		
+1.00%	-20.20%	(613)
+0.50%	-11.20%	(341)
+0.25%	-5.90%	(181)

Change in in-place rents (1)	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors (2)		
-10.00%	-10.00%	(1,494)
-5.00%	-5.00%	(747)
-2.50%	-2.50%	(373)
Offices		
-10.00%	-10.00%	(1,190)
-5.00%	-5.00%	(595)
-2.50%	-2.50%	(297)
Residential		
-10.00%	-10.00%	(304)
-5.00%	-5.00%	(152)
-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	**12/31/2023**	12/31/2022
Allocations to and reversals of provisions for liabilities and charges	(2,153)	6,205
Net impairment of assets excluding goodwill	1,240	(1,300)
Goodwill effects(1)	(17,462)	-
NET IMPAIRMENT, PROVISIONS AND OTHER EXPENSES	**(18,375)**	**4,905**

(1) Includes impairment of €8 million and the derecognition of goodwill relating to assets sold within the Offices CGU for €9 million (see note 5.5.5.1.4).

5.5.6.9 Net financial expenses

In thousand euros	12/31/2023	12/31/2022
Interest and charges on loans, undrawn credit lines and hedging instruments	(96,163)	(86,901)
Net result from treasury operations [1]	(1,815)	(340)
Capitalized interest on projects under development	9,499	5,337
Foreign exchange gains and losses	(44)	(2)
Interest on lease obligations	(1,495)	(1,512)
Other income and expenses [2]	35	(3,723)
NET FINANCIAL EXPENSES	**(89,984)**	**(87,141)**

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

The average cost of the drawn debt amounted to 1.1% in 2023.

5.5.6.10 Change in value of financial instruments

Net valuation of financial instruments decreased by €66 million over the period.

Based on the existing hedging portfolio and the anticipated debt in 2024:

- a 0.5% increase in the yield curve compared to that of December 31, 2023 would lead to a drop in financial expenses in 2024 of -€2 million, as well as a change in fair value of the derivatives portfolio recognized in income of +€15 million;
- a 0.5% decrease in the yield curve compared to that of December 31, 2023 would generate an additional financial expense of +€2 million in 2024, as well as a change in fair value of -€16 million.

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	12/31/2023	12/31/2022
Contribution on the value added of companies[1]	(1,612)	(3,227)
Income tax	(109)	350
Deferred tax	(270)	(504)
TAXES	**(1,991)**	**(3,381)**

(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 2023, 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	**12/31/2023**	12/31/2022
Consolidated net income	(1,793,092)	167,436
Tax expense including CVAE	**1,991**	**3,381**
Pre-tax income	(1,791,101)	170,817
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	**(462,104)**	**44,071**
Difference between tax expense and theoretical tax	**464,095**	**(40,689)**
Impact on theoretical tax:		
• Impact of SIIC regime related to the change in value of properties	563,965	73,256
• Impact of SIIC regime related to the other items of net income	(104,231)	(117,539)
• Impact of permanent and timing differences	(2,409)	(241)
• Companies taxed abroad	(218)	(477)
• Equity-accounted investments	5,377	1,086
• Contribution on the value added	1,612	3,227

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.

	12/31/2023	12/31/2022
Earnings attributable to owners of the parent company *(in thousand euros)*	(1,787,184)	169,583
Weighted average number of shares before dilution	73,848,175	73,763,378
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**(24.20)**	**2.30**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	(1,787,184)	169,583
Weighted average number of shares after dilution	74,069,628	73,936,761
Diluted earnings per share attributable to owners of the parent company *(in euros)*	**(24.13)**	**2.29**

	12/31/2023	12/31/2022
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	(1,787,184)	169,583
Impact of dilution on earnings (securities allocations effect)	-	-
Diluted earnings attributable to owners of the parent company *(in thousand euros)*	**(1,787,184)**	**169,583**
Weighted average number of shares before dilution	73,848,175	73,763,378
Impact of dilution on average number of shares[1]	221,453	173,383
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**74,069,628**	**73,936,761**

(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	**12/31/2023**	12/31/2022
Change in value of properties	5.5.6.7	(2,186,389)	(285,747)
Change in value of financial instruments	5.2	(66,200)	54,656
CHANGES IN VALUE		**(2,252,589)**	**(231,091)**

5.5.7.2 Change in operating working capital requirements

In thousand euros	**12/31/2023**	12/31/2022
Customers change	4,640	5,402
Change in other receivables	(9,603)	12,562
Change in prepaid expenses	168	6,081
Total balance sheet assets	**(4,795)**	**24,045**
Change in tenants' security deposits	(1,126)	9,126
Change in trade payables	(150)	(7,798)
Change in tax and employee-related liabilities	16,494	(7,213)
Change in other debts	(2,837)	(5,667)
Change in deferred income	7,047	(1,221)
Total balance sheet liabilities	**19,428**	**(12,772)**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**24,224**	**(36,818)**

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

In thousand euros	**12/31/2023**	12/31/2022
Block sales	1,248,377	116,762
Unit sales	21,995	16,845
Proceeds from disposals	**1,270,373**	**133,606**
Block sales	(14,792)	(3,006)
Unit sales	(1,664)	(1,294)
Cost of sales	**(16,456)**	**(4,300)**
CASH INFLOW LINKED TO DISPOSALS	**1,253,917**	**129,306**

5.5.7.4 Change in working capital requirements from investing activities

In thousand euros	**12/31/2023**	12/31/2022
Change in other investment-related receivables and payables	(35)	18,307
Change in fixed asset trade payables	8,633	(244)
CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES	**8,598**	**18,063**

5.5.7.5 Dividends paid to shareholders of the parent company

After paying an interim dividend of €2.65 per share on March 8, 2023, the General Meeting of April 20, 2023 approved the payment of a dividend of €5.30 per share for the 2022 financial year. The balance of €2.65 per share still owing was paid out on July 5, 2023.

For the 2021 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	**12/31/2023**	12/31/2022
New loans[1]	5,066,394	6,348,796
Repayments of loans[1]	(5,912,933)	(6,028,067)
CHANGE IN LOANS	**(846,539)**	**320,729**

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

In thousand euros	**12/31/2023**	12/31/2022
Debts at year closing	6,384,348	7,227,288
Debts at year opening	(7,227,288)	(6,913,012)
Accrued interest at year closing	(47,793)	(51,204)
Accrued interest at year opening	51,204	53,483
Impact of bonds issued	(6,547)	4,600
Other changes	(464)	(426)
CHANGE IN LOANS	**(846,539)**	**320,729**

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 December 31, 2023

In thousand euros	Commercial	Residential	Other sectors[1]	Segments total
Rent on commercial properties	529,132	9,578	-	538,710
Rent on residential properties	4,829	123,296	-	128,125
Gross rental income[2]	**533,961**	**132,874**	**-**	**666,835**
Property expenses	(163,204)	(46,391)	-	(209,594)
Recharges to tenants	131,895	20,408	-	152,303
Net rental income	**502,652**	**106,892**	**-**	**609,544**
% margin on rents	**94.1%**	**80.4%**		**91.4%**
Current operating income on finance lease transactions			**450**	**450**
Current operating income on the hotel activity			**776**	**776**
Services and other income (net)	2,797	(670)	-	2,127
Overheads				(77,857)
EBITDA				**535,040**
Gains or losses on disposals	79,719	(12,751)	-	66,968
Change in value of properties	(1,925,508)	(260,881)	-	(2,186,389)
Depreciation and amortization				(11,282)
Net impairments and provisions				(18,375)
Operating income				**(1,614,038)**
Net financial expenses				(89,984)
Financial impairment				(40)
Change in value of financial instruments				(66,200)
Net income from equity-accounted investments				(20,840)
Pre-tax income				**(1,791,102)**
Taxes				(1,991)
Consolidated net income				**(1,793,092)**
Of which consolidated net income attributable to non-controlling interests				(5,908)
Of which consolidated net income attributable to owners of the parent company				**(1,787,184)**
Assets and liabilities by segment at December 31, 2023				
Gross portfolio	13,261,500	3,564,810	126,067	16,952,377
Of which asset acquisitions	420	-	-	420
Of which properties for sale	8,400	176,315	-	184,715
Amounts due from tenants	40,103	10,263	15,126	65,491
Provisions for tenant receivables	(12,355)	(7,208)	(10,532)	(30,094)
Security deposits received from tenants	73,715	12,565	158	86,439

(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 December 31, 2022

In thousand euros	Commercial	Residential	Other sectors[1]	Segments total
Rent on commercial properties	493,375	9,063	-	502,437
Rent on residential properties	5,137	118,283	-	123,420
Gross rental income[2]	**498,511**	**127,346**	**-**	**625,857**
Property expenses	(136,574)	(40,682)	-	(177,255)
Recharges to tenants	103,593	17,243	-	120,836
Net rental income	**465,530**	**103,907**	**-**	**569,438**
% margin on rents	**93.4%**	**81.6%**		**91.0%**
Current operating income on finance lease transactions			**2,233**	**2,233**
Current operating income on the hotel activity			**757**	**757**
Services and other income (net)	(1,707)	1,303	-	(404)
Overheads				(79,716)
EBITDA				**492,308**
Gains or losses on disposals	4,529	844	-	5,375
Change in value of properties	(191,201)	(94,546)	-	(285,747)
Depreciation and amortization				(9,875)
Net impairments and provisions				4,905
Operating income				**206,966**
Net financial expenses				(87,141)
Financial impairment				2,415
Change in value of financial instruments				54,656
Net income from equity-accounted investments				(6,079)
Pre-tax income				**170,817**
Taxes				(3,381)
Consolidated net income				**167,436**
Of which consolidated net income attributable to non-controlling interests				(2,147)
Of which consolidated net income attributable to owners of the parent company				**169,583**
Assets and liabilities by segment at December 31, 2022				
Gross portfolio	15,789,408	3,903,388	166,435	19,859,231
Of which asset acquisitions	17,414	33,975	-	51,389
Of which properties for sale	34,980	172,539	-	207,519
Amounts due from tenants	37,224	10,032	16,723	63,979
Provisions for tenant receivables	(10,212)	(6,588)	(9,062)	(25,863)
Security deposits received from tenants	75,232	12,168	164	87,565

(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 December 31, 2023

Shareholders	Number of shares	% of capital
Ivanhoé Cambridge	11,575,623	15.10%
Crédit Agricole Assurances – Predica	10,427,849	13.60%
Norges Bank	7,168,025	9.35%
Other shareholders	44,708,730	58.31%
Treasury shares	2,790,634	3.64%
TOTAL	**76,670,861**	**100%**

5.5.9.2 Changes in treasury shares

	Number of shares	% of capital
Balance at 01/01/2023	**2,820,644**	**3.68%**
Award of performance shares	(30,410)	0.04%
Liquidity contract	400	-
BALANCE AT 12/31/2023	**2,790,634**	**3.64%**

5.5.9.3 Dividends distributed

A cash dividend of €5.30 per share will be proposed to the General Meeting of April 25, 2024 in respect of 2023. For the 2023 dividend, an interim cash dividend of €2.65 will be paid on March 6, 2024, followed by the balance of €2.65 on July 4, 2024.

	2021	2022	2023[1]
Distribution	€405,836,105	€406,102,918	€406,355,563
Number of shares	76,572,850	76,623,192	76,670,861
Dividend under the SIIC regime	€5.30	€5.30	€5.30

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2023.

5.5.9.4 Related parties

Directors' compensation is set out in Note 4.2.

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.

5.5.9.5 Group employees

Average FTE[1]	12/31/2023	12/31/2022
Managers	277	277
Employees and supervisors	148	162
Building staff	46	53
TOTAL	**471**	**492**

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

For 2023, the number of permanent employees (average monthly number of full-time employees on permanent contracts) is 421.

5.5.9.6 Performance shares

Grant date	Vesting date	Number of shares granted	Stock price when granted	Balance at 12/31/2022	Shares acquired in 2023	Shares canceled in 2023	Balance at 12/31/2023
02/19/2020[1]	02/20/2023	53,285	€182.00	47,370	30,410	16,960	0
02/18/2021	02/19/2024	62,350	€120.00	57,938		4,150	53,788
02/17/2022	02/18/2025	64,775	€115.50	63,075		4,750	58,325
02/15/2023[2]	02/15/2026	84,000	109.90			850	83,150
02/15/2023[2]	02/15/2026	5,350	109.90			700	4,650
04/20/2023[3]	04/20/2026	16,540	97.35				16,540

(1) On the vesting date of February 20, 2023, 30,410 treasury shares were transferred to the beneficiaries of the performance share plan of February 19, 2020.
(2) Plan for designated employees, excluding executive corporate officers.
(3) Plan for the Chief Executive Officer

5.5.9.7 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	12/31/2023	12/31/2022
Short-term benefits	1,746	1,644
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	344	105

5.5.9.8 Statutory Auditors' fees

The fees of the Statutory Auditors recognized in the income statement for 2023 for the audit and certification of the individual and consolidated financial statements and for audit-related missions amounted to:

	PricewaterhouseCoopers Audit				KPMG				Total			
	2023		2022		2023		2022		2023		2022	
Amounts excluding tax *(in thousand euros)*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory auditing, certification, review of individual and consolidated financial statements	1,095	90%	1,097	90%	453	97%	416	96%	1,548	92%	1,513	91%
Services other than the certification of accounts	119	10%	128	10%	16	3%	16	4%	135	8%	144	9%
TOTAL	**1,214**	**100%**	**1,225**	**100%**	**469**	**100%**	**432**	**100%**	**1,684**	**100%**	**1,658**	**100%**

In 2023, services other than the certification of accounts mainly included the control of non-financial data and various certificates and work related to bond issues.

Fees paid to other firms totaled €19 thousand in 2023 and are not included in the table above.

5.5.9.9 Post-balance sheet events

None.