

2025

Universal Registration Document

Including the Annual Financial Report
and the Integrated Report



gec1na

Content

Message from Philippe Brassac

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Annual Financial Report elements are clearly identified in this table of content with the signe **AFR**.



2025 Universal Registration Document

Including the Annual Financial Report
and the Integrated Report



The Universal Registration Document has been submitted without prior approval to the AMF on February 16, 2026, in its capacity as the competent authority under Regulation (EU) 2017/1129, in accordance with Article 9 of the Regulation. The Universal Registration Document may be used for a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a prospectus and, if applicable, an abstract and any amendments to the Universal Registration Document. The resulting collection of documents shall then be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the 2025 Universal Registration Document of Gecina issued in French and it is available on Gecina's website www.gecina.fr.



Message from Philippe Brassac

Chairman of the Board of Directors



Dear Shareholders,

2025 was a year of consolidation and clarity for Gecina, in a real estate market increasingly shaped by selectivity, capital discipline and long-term fundamentals. In this environment, the Board of Directors has focused on providing stability, perspective and rigorous oversight, ensuring that strategic choices remain coherent and value-accretive.

The relevance of Gecina's positioning is clear. The Group benefits from a portfolio concentrated on central, prime and low-carbon assets, supported by a robust balance sheet. These strengths allow Gecina to navigate a more demanding, cash-flow-driven market while preserving flexibility and resilience across cycles.

As Chairman, I am convinced that sustainable performance rests on three pillars: asset quality, disciplined execution and strong governance. Throughout the year, the Board has remained closely involved in capital allocation, risk management and strategic priorities, with a constant focus on long-term value creation.

This Universal Registration Document is also addressed to all stakeholders who engage with Gecina: clients, employees, partners, public authorities and the communities in which we operate. Beyond financial results, it reflects our shared conviction that real estate is a long-term business, deeply embedded in the economic, social and environmental fabric of cities.

By operating high-quality, resilient and useful assets, Gecina contributes to the attractiveness and competitiveness of Paris and its metropolitan region. This responsibility guides the Board's decisions and underpins our commitment to strong governance, transparency and long-term value creation.



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E-accessible version **ipedis**
SPAIN

2025 Integrated Report

Attract. Connect. Anticipate.

AT THE HEART OF A VIBRANT, GLOBAL CITY



gec1na



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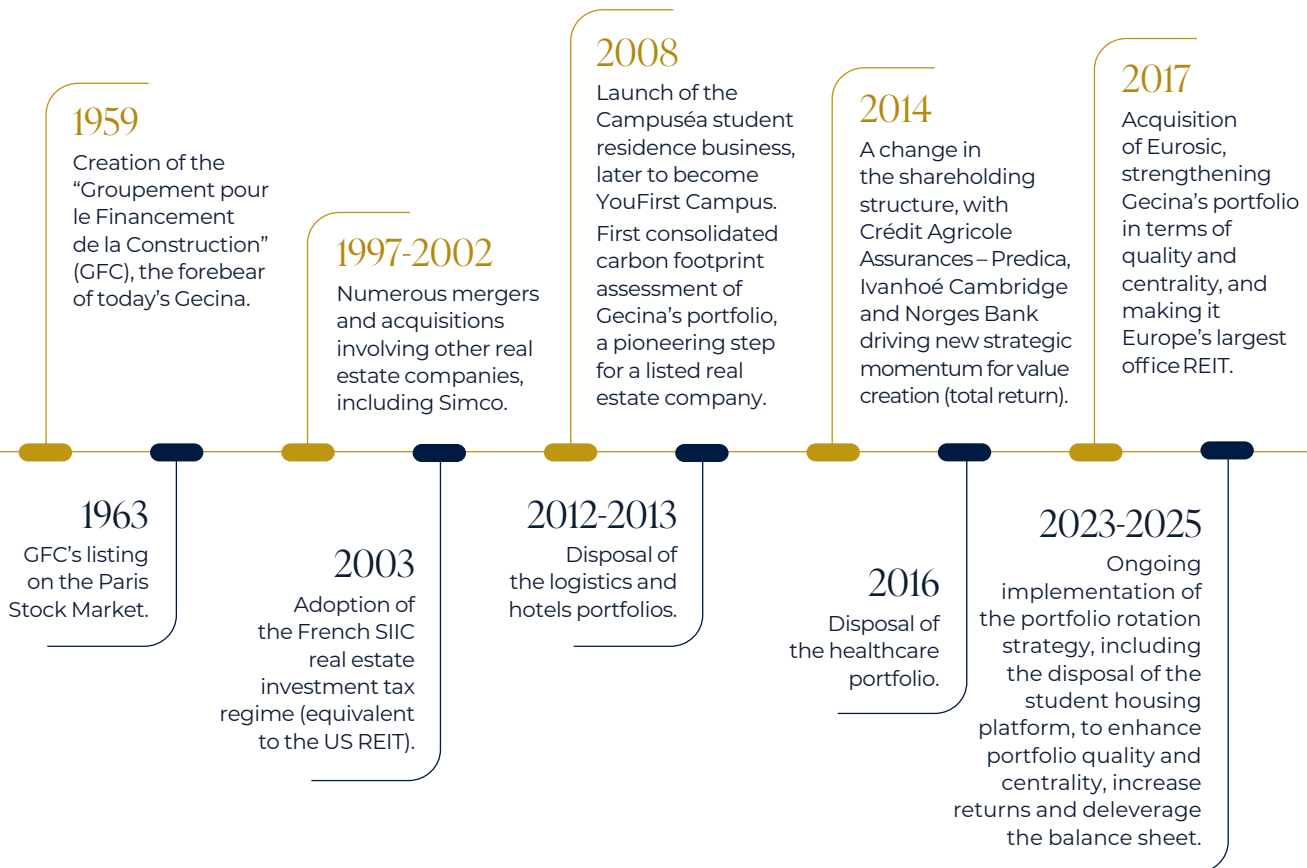
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Integrated Report prepared in accordance with the International Integrated Reporting Framework (IIRC), now part of the Value Reporting Foundation.

Gecina, a fully integrated real estate operator



Our key figures

€17.6bn

Portfolio value (84% offices, 16% residential)

55%

of the portfolio restructured over the past decade

€713m

in gross rental income

-33%

energy consumption since 2019

A-/A3

ratings

80%

of our office portfolio in Paris or Neuilly-sur-Seine (+25pt on 10 years)

92%

of grade-A surface areas

+26%

growth in recurrent net income per share since 2021

-63%

carbon emissions since 2019

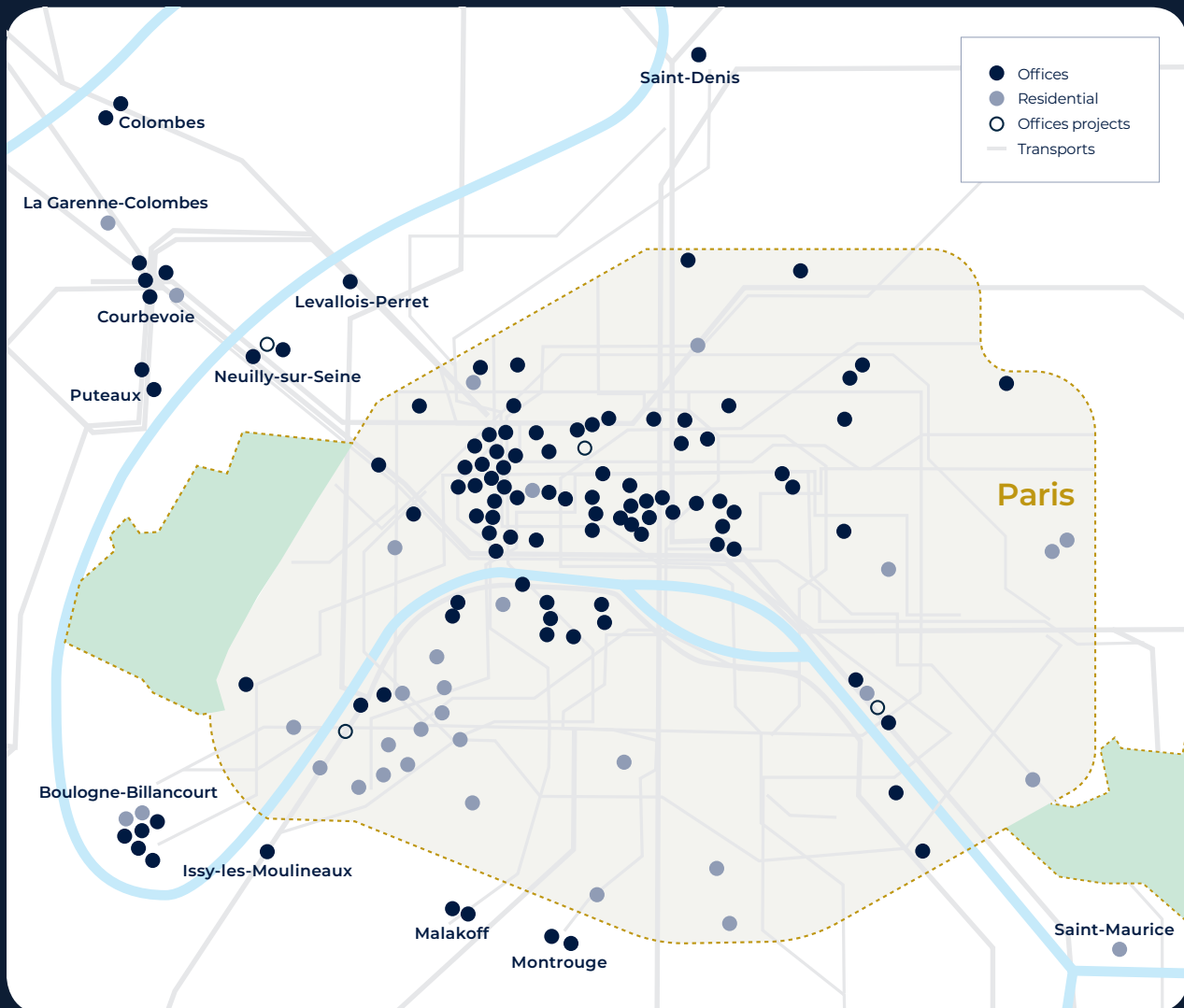
36.0%

LTV ratio (including duties)

Paris, our global city playground

The Paris region not only boasts the largest office market in the EU, it also ranks as the uncontested engine of France's economy, and home to an unparalleled and fabled lifestyle. The compact area, which measures only 1% of the national territory in size, represents 19% of the French population, 23% of inbound foreign direct investment, 28% of the country's students, 31% of national

GDP, 40% of R&D spend, and 88% of France's CAC-40 company headquarters. This dense concentration of economic power and cultural vibrancy is Gecina's home turf. 98% of our portfolio is strategically located in the Paris region, with 80% of our office assets situated in the highly sought-after central Paris and Neuilly districts.



Editorial by Beñat Ortega

Chief Executive Officer



Attract. Connect. Anticipate. Creating Lasting Value

2025 confirmed our profound conviction that, when it comes to real estate, quality properties create value for people, companies and communities. The market saw further bifurcation this year, with a split between central districts, where rents are rising and vacancies low, especially for prime assets, and secondary areas where rents are stable or lower, and vacancies increasing.

It was a great year for us. Our assets performed, our balance sheet strengthened, and our teams delivered. We signed 150,000 sq.m and achieved 8% rental uplift overall, with +29% in the Paris Central Business District (CBD). This resulted in +3.8% like-for-like rental income growth, with €6.68 recurrent net income per share, up 26% compared to 2021.

Looking beyond the financials, it was above all an important year for Gecina because it gave us a renewed understanding of our real contribution to society. Offices, housing, and mixed-use spaces are not just so many square meters under management; they are truly the foundation stones for broader cooperation, innovation, and social cohesion. In a service economy such as ours, this is where value is produced.

Now, as we look ahead to the coming years, we are guided by our three key watchwords: **attract; connect; anticipate.**

To **attract**, we focus as ever on the most vibrant and connected parts of the city, where talent, creativity, and business converge. Transit-connected buildings, close to Paris's main transport hubs, make commuting faster and fairer. Experience-driven environments, with amenities, restaurants, culture, and sports within easy reach, will always serve as magnets for people and companies alike.

To **connect**, we continue to design buildings that foster interaction and innovation. Collaborative-by-design spaces allow creativity and dialogue to thrive inside organizations, while open ground floors and shared amenities reconnect our buildings with their surroundings. A good example of this is FEAT in Boulogne-Billancourt in the South-West of Paris, where four office buildings now embody a vibrant collective blending work, culture, and shared experiences. Our assets are not isolated; they are bridges between people, companies, and communities.

To **anticipate**, we operate and invest with long-term discipline. Every Gecina project is energy-efficient by design, and every square meter contributes to a lower-carbon Paris. Since 2019, we have reduced our energy consumption by roughly 33% and our operational emissions by about 63%. This same respect for long-term sustainability is reflected in our financing. We fund ourselves entirely through green instruments and maintain one of the most robust balance sheets in the European real estate sector. Being sustainable is not an add-on; it's what companies and users now demand from prime assets.



We invest in what matters to people and to cities: places that **attract** talent, **connect** ideas, and **anticipate** change. That is how performance becomes impact.”

Our use of capital is aligned with our convictions. Some €1.8bn of our investment and divestment decisions in 2025 were devoted to our **“central, prime, green” strategy**. Going forward, we will continue to focus capital to our high-conviction opportunities, thereby enhancing yields and improving capital efficiency, as was the case with the acquisition of a 32,000 sq.m asset located near Saint-Lazare and the sale of our student residence platform.

The same sense of responsibility that drives our commercial portfolio is evident in our residential strategy too. In a tight Paris market, we are driving the transformation of our housing portfolio to meet the demand for high quality, furnished, and serviced accommodation. Our objective is to combine comfort, performance, and central location, well connected to the rest of the city. Regeneration, not sprawl, is how we serve the city we are proud to call home.

In 2026, we will continue to focus tightly on execution. That will entail the delivery and the pre-leasing of our central office pipeline, transforming new strategic assets like the T1 tower, maintaining high occupancy levels, and ensuring a predictable cash flow to sustain our distribution policy. We will continue to grow, investing with discipline and agility where the city and our customers need us most, namely those central, accessible, sustainable locations that will stay relevant through every economic cycle.

We operate with the conviction that real estate is not an end in itself, but an enabler of productivity, inclusion, and urban vitality. Our buildings connect people, accelerate business development, and support Paris's global competitiveness.

We regenerate cities by improving what already exists. That is the very essence of our actions.

Our contribution in a world of constant change

Attractiveness

Reinforcing Greater Paris as a competitive global hub

Paris is already an economic powerhouse within Europe, and we deliver assets to attract further global capital and talent to generate new ideas and create value.

- 5th largest city worldwide by GDP (31% of French GDP vs 23% for London in the UK).
- €1.67 trillion in combined revenue from the top 500 companies based in Paris.

Leveraging centrality as a source of fairness and performance

Greater Paris's seamlessly connected, mixed-use central districts are lively hubs that concentrate activity, talent, and opportunity. We concentrate our efforts at the beating heart of the region's economy and serve as the home of an unmatched, fabled lifestyle.

- The region has the 2nd largest public transit system in the world, with 68 new stations from the Grand Paris Express to better connect the main hubs.
- The Paris CBD has a 0.7% vacancy rate for new or refurbished offices.

Driving innovation and collective intelligence

Paris real estate serves as host to one of Europe's most dynamic innovation ecosystems. Through our efficient and flexible buildings, we empower research, creativity and cooperation on the world stage.

- 63% of French AI startups are located in the Paris region (around 500 companies).
- Paris ranks 1st in Europe's tech ecosystem and 4th worldwide (Dealroom, 2025).



96/104 avenue Charles de Gaulle, Neuilly-sur-Seine



Ibox, Paris 12



Les Terrasses, Ville d'Avray



Octant-Sextant, Levallois-Perret

Ecological Transition

Regenerating urban spaces

Transforming, refurbishing and regenerating existing sites is the main driver of a sustainable and desirable metropolis, an important factor in avoiding further urban sprawl.

- 70% of Paris buildings were built before 1975.
- 55% of Gecina's office assets were refurbished over the past decade.

Future-proofing real estate assets

Each renovation we carry out helps lower emissions and ensures that the building remains relevant, efficient, and resilient over time, while continuously improving the quality of our portfolio.

- Energy consumption is down 33% and carbon emissions have dropped by 63% across Gecina's portfolio since 2019.
- Over 34 days of extreme-heat events are expected per year in Paris by 2030.

Social connections

Reinventing workplaces as the factory floor of the service economy

Today, our offices are the primary nexus for collective performance, cooperation, and a sense of common purpose.

- Paris workers spend an average 3.7 days per week at the office, more than any other global city (+0.2 since 2024).
- 76% of employees rank comfort as their top expectation for office quality (Deskeo, 2024).

Fostering social cohesion and urban vitality

Our buildings serve communities, creating inclusion, diversity and a lively neighborhood life.

- 2 out of 3 office workers frequent nearby shops and services every day, directly supporting local urban life.
- 54% of Greater Paris jobs are hosted in officespaces.



Quarter, Paris 12

Surpassing expectations

We build long-term relationships through active listening and cooperation. We work closely with cities, investors, clients, and residents to understand their specific requirements, empowering us to develop shared solutions that maximize tangible value for every stakeholder.



Feel, Puteaux

Clients and users

What they expect

- Quality, comfort, and flexibility of spaces.
- Service, innovation, and user experience that enhance well-being and performance.

What we deliver

- 55% of the office portfolio refurbished in the past decade to meet tenants' needs.
- Expanded serviced offering: 13,000 sq.m of operated offices, 1,200 serviced, furnished apartments deployed in 2 years.
- Innovative initiatives launched in our commercial portfolio (FEAT-Pont de Sèvres) as well as in our residential portfolio (community events).

Investors and lenders

What they expect

- Financial outperformance, transparency, and visibility.
- Alignment between financial and non-financial performance.

What we deliver

- Sustained distribution policy (dividend yield of 7%).
- Robust earnings growth (+26% since 2021, €6.68 recurrent net income per share in 2025).
- 100% green or sustainable debt and credit lines.
- Controlled LTV ratio; A-rating (S&P) / A3 (Moody's).
- AFEP-MEDEF compliant governance.

Public authorities

What they expect

- Accelerated decarbonization of office and residential assets.
- Preservation of lively central urban districts, thereby limiting sprawl.
- Contribution to biodiversity, territorial attractiveness, and local employment.

What we deliver

- -33% energy-consumption reduction since 2019 and -63% operational carbon emissions.
- c. 424,000 sq.m redeveloped between 2018 and 2025 in line with local authorities' plans, tightly integrated into the broader urban strategy.
- Around €100 million paid annually in taxes and social contributions.
- Ethics charter, including the principles of a responsible public affairs approach.



36 rue de Naples, Paris 8



Employees

What they expect

- Professional development, mobility, and long-term employability.
- Well-being, inclusion, and meaningful contribution.

What we deliver

- An average of ~23 hours of training or coaching per employee in 2025.
- Gender equality index: 88/100.
- 11 internal moves in 2025.
- A redesigned soft-skills framework to better align personal development, collaboration, and leadership culture.



Signature, Paris 8

Local communities and civil society

What they expect

- Useful, open, and responsible projects.
- A greener environment, a rich cultural offering, and social inclusion across the city.

What we deliver

- €10 million deployed since 2008 through the Gecina Foundation.
- 2,152 tons of materials reused over the past two years.
- 5,300 residential units managed in the Paris region.
- Community-building events in our residential portfolio and creative programming to bring together office tenants and local residents (FEAT).

Partners, peers, and ecosystem

What they expect

- Responsible innovation and shared best practices.
- Balanced and transparent supplier relations.

What we deliver

- 91% of suppliers have signed the Responsible Purchasing Charter.
- Gecina is an active member of the FEI, OID, Palladio Foundation, and the Material Re-Use Booster Initiative.



24/26 rue Saint-Dominique, Paris 7

Creating value through an integrated real estate model

Since its creation, Gecina has built, transformed and operated essential centrally-located real estate assets, working as an active, long-term partner of businesses, residents and local communities. We deliver offices that perform because they are accessible, flexible and desired. Our residential buildings remain constantly relevant to their inhabitants because they evolve with changing lifestyles. Our buildings host workplaces, home life, services and social interactions in a dense, global city.



44 avenue des Champs-Élysées, Paris 8

We believe it is our duty to act in the best interests of both investors and society, by developing and operating assets that matter.

Our conviction is straightforward: real estate creates value only when it makes a positive contribution economically, socially and environmentally. It contributes to business performance and talent attraction, it strengthens urban competitiveness for investment, jobs and innovation, and it supports the transition towards a low-carbon, resilient and cohesive society.

This conviction translates into a clear business strategy: we run an integrated operator model. This means we control the entire value chain, from capital allocation to day-to-day operations.

Our strategy is structured around three simple, demanding principles: Central/Prime/Green.

Central

- Central means investing where demand is deep, diversified and lasting. These are places defined by their accessibility, mixed uses and economic intensity. Centrality is the foundation of **attractiveness**.

Prime

- Prime means quality of use, founded on the high standards of the architecture and design of the workplace, flexibility, comfort, services and user experience that make occupiers stay, return and recommend. Prime assets allow people to **connect** by fostering interaction and collaboration.

Green

- Green means environmental performance and long-term resilience. Our assets are designed to meet evolving regulatory, energy and climate constraints, and to remain relevant over time. Being Green means taking tangible steps to **anticipate** the future.

These three pillars are not static attributes. They are continuously reinforced through a disciplined cycle.

Acquire

Acquisition anchors centrality and secures attractiveness by concentrating the portfolio in locations with strong fundamentals and credible value trajectories. This is how we improve the average value of the portfolio over time.

Recycle

Disposals, finally, are a tool of discipline: recycling capital, crystallizing value created when assets are mature and strengthening the overall quality and risk profile of the portfolio

Reposition

Redevelopment is where differentiation is created by transforming assets to meet market demands in terms of quality of use while embedding decarbonization and adaptability.

Operations turn strategy into reality, we grow cash flow (through indexation, rental uplift and sound long-term occupancy), we elevate the user experience. And we improve environmental performance through energy monitoring.

Operate

This cycle is not merely financial. It is the engine that aligns strategy, execution and purpose. It allows Gecina to create lasting value for investors seeking resilient returns, for customers demanding quality and service, and for cities facing the twin challenges of competitiveness and transition. In short, value creation at Gecina is the result of an integrated model, applied with selectivity, operational intensity and long-term conviction.



Mirabeau, Paris 15

Attract.
Connect.
Anticipate.
Grow.

Gecina's prime assets in central Paris are all of exceptional design and supported by outstanding turnkey services. As such, they play an important role in enhancing this unique city's global appeal as a world-class business hub.

Taking Paris to the next level

Our first home is Paris CBD, the beating heart of one of the world's most influential cities and Europe's gateway for talent, corporations, investors, and millions of visitors eager for a glimpse of its elegance and "savoir vivre".

In a historically centralized country, Paris stands as the ultimate hub: corporate headquarters, top universities, and decision-making bodies converge here, attracting a highly educated workforce from across France and beyond.

In a service-driven world, offices are no longer commodities but core infrastructure where ideas turn into value. Thriving in the return-to-office era requires workplaces that are central, prime, and green. Cities able to offer this mix will lead the race for talent and innovation.

Paris holds a structural advantage: the world's second-largest public transit system, enabling smooth mobility across the metropolitan area, and a position as the 4th most attractive investment hub globally. It concentrates talent like nowhere else, hosting 88% of CAC 40 headquarters, and Europe's highest density of researchers and engineers.

Our assets sit at the center of this ecosystem, near major transport hubs such as the Gare Saint-Lazare, Gare de Lyon, and the Western Crescent, all linked to both Paris airports. This connectivity anchors our buildings in the daily life of the city, at the crossroads of workplaces, cafés and restaurants, cultural institutions, heritage sites, and green spaces.

Centrality pairs with quality. Over 55% of our portfolio has been refurbished in the past decade, aligning design, performance, and services with today's needs. Vacancy for new or refurbished offices in the CBD is near 0.7%, reflecting strong demand for high-quality, experiential workplaces. Companies want fewer –but better– square meters. They seek prime spaces combining fine architecture, respect for sustainability, and access to curated services such as dining, sports facilities, and more.

Such demands face limited supply. In the most coveted districts (notably the 7th, 8th, and 9th arrondissements and Paris Centre), a combination of strict zoning restrictions, protective measures for heritage sites, and the scarcity of land have reduced office stock by nearly 350,000 sq.m over the past decade⁽¹⁾. This rarity underpins long-term value and drives rental growth: rents on prime properties have soared almost 50% since 2018, now topping €1,200 per sq.m annually. Nearly 70% of large deals are currently signed above €1,000 per sq.m.

(1) Apur (March 2024) – Sitedel Open Data (building permits/prior declarations), 2013–2022: net balance (additions minus withdrawals) of net office floor area.

€17.6bn

portfolio,
84% offices
16% residential

>55%

of our portfolio have
been refurbished
within the last decade

80%

of our office portfolio
is located in Paris
and Neuilly-sur-Seine



Centering our portfolio on prime locations

2025 INTEGRATED REPORT



We keep our portfolio in motion: selling mature assets once we have unlocked value, and reinvesting in prime, central opportunities with strong growth potential. In 2025, we brought this vision to life by divesting mature assets, including our student housing platform and established residential properties, and channeling the proceeds into flagship offices and developments centrally positioned in our key market. A defining milestone was the acquisition of a 32,000 sq.m office complex in the Paris CBD (€435 million including duties), just steps away from the Gare Saint-Lazare, the region's second-largest transport hub.

With unrivaled connectivity, sweeping floorplates, and rooftop views, Signature is set to become the district's next must-have address. We are reimagining it as a fully serviced business hub, delivering immediate income, while unlocking long-term value, and creating powerful synergies with our nearby 7 Madrid site, thus cementing our leadership position in one of Europe's most coveted business districts. This disciplined approach has also led to the acquisition of Bloom, a fully-let 15,000 sq.m office building in the Gare de Lyon district (€135 million including duties), confirming our ability to seize high-quality opportunities in connected hubs.



Les Arches du Carreau, Neuilly-sur-Seine

Revigorating Paris's landmark office buildings

Gecina has developed an unmatched expertise in translating its vision into reality. Between 2018 and 2025, we delivered 16 projects in Paris-Neuilly, returning an average +33% profit on cost. We achieved this creation of lasting value by transforming prime assets intrinsically connected to the city in ways that anticipate the evolving needs of today's businesses.

Mondo – outstanding design

Mondo has become one of Paris's most distinctive office destinations. The 30,000 sq.m complex, situated in the 17th arrondissement, was delivered at the end of 2024 and is now fully occupied by the Publicis Group. The offices were custom-designed with the tenant to reflect new ways of working while still respecting the advertising giant's unique corporate culture. Its vast atrium, 2,700 sq.m of terraces, and wide range of amenities create a stimulating, people-centric ecosystem. Mondo is also a model of circular construction, with its BBCA label (low carbon building) and its exemplary environmental performance.

Icône – a new benchmark

Just steps from the Champs-Élysées, Icône combines contemporary elegance with bold Art Deco lines. Designed by PCA-STREAM, the building offers rare, modular, light-filled spaces centered around a stunning 14-meter-high atrium, complemented by a wide range of amenities, including rooftop terraces with spectacular city views. Icône was entirely pre-let ahead of delivery on a firm nine-year lease covering approximately 11,000 sq.m at top market rents.

“Reinventing central assets means giving them a fresh purpose while preserving their timeless character. Our mission is to transform existing landmarks into sustainable, flexible, and inspiring spaces designed for the next generation of work.”

Romain Veber, Executive Director
Investment & Development





Mondo, Paris 17



99 rue de Sèvres, Boulogne-Billancourt

Turnkey services in premium locations

High-end customized service with **Yourplace**

With **Yourplace**, Gecina turns offices into full-service destinations. The concept simplifies the operational management of spaces for tenants and offers a **plug-and-play approach** that adapts to each company's unique culture. From collaborative lounges and focus areas to modular meeting rooms, every environment can be customized to foster creativity or concentration.

Yourplace integrates a full range of **turnkey services**, from IT setup and site maintenance to catering, reception, and event support, all designed to free clients from operational constraints and thus focus on their teams and business. This flexibility meets the new demands of hybrid work patterns while boosting satisfaction and loyalty. For Gecina, it also means optimized occupancy and a distinctive premium positioning.

Simplifying daily life for our **residents**

When it comes to housing, Gecina provides the same attention to services to make everyday life easier for residents. We offer flexible residential solutions, from unfurnished to furnished and serviced apartments, for students, young professionals, families, and relocating employees, blending comfort, easy location, and everyday convenience.

17

of our office assets
operate with Yourplace

70%

of our residential portfolio
is ready for the rollout of our
enhanced service offering,
covering all 12 of our largest sites



26 rue de Berri, Paris 8



Quarter, Paris 12

Innovating with outstanding design

From 1970s icon to beacon of contemporary culture

At the foot of the Gare de Lyon, the Quarter project is Gecina's latest bold statement in design and urban regeneration, setting new trends in blending a respect for heritage with cutting-edge innovation, design and energy efficiency. Our vision for Quarter, formerly known as "les Tours Gamma", was inspired by the words of the original architect, Jean Dubuisson, who famously said:

"You can change facades like you change your jacket." Today, Jean Dubuisson's grandson, contemporary architect Thomas Dubuisson, has reinvented the 19,000 sq.m complex, bringing a new sense of elegance to its 1970s modernism. By 2027, cafés, restaurants, a podcast studio, auditorium, and panoramic rooftops will create a vibrant hub where work, culture, and creativity come together, offering a new lifestyle experience at the crossroads of the city's Right and Left Banks.





Attract.
Connect.
Anticipate.
Grow.

Our spaces are places of connection. Our cultural programming, community events, and social impact initiatives all serve to transform our assets into stimulating ecosystems, bringing people together, inside and beyond our walls.

Fostering a thriving community

At Gecina, we believe that it is our buildings' capacity to create connections that gives them their true meaning. Our assets are not just places to work or live. They are living spaces designed to spark interaction, culture, and collective energy.

Every layout is conceived to facilitate informal exchanges and teamwork, while shared areas, outdoor terraces, and social spaces bring people together. This mission to connect extends well beyond architectural structure and layout. We curate cultural and community experiences, from art exhibitions and wellness workshops to networking sessions, all of which transform our properties into dynamic ecosystems where employees come together to innovate and thrive.

The most emblematic example of our ability to create such connections must be FEAT–Pont de Sèvres, in Boulogne-Billancourt, southwest of Paris. FEAT's four office buildings have been reinvented as a cultural and creative hub, embodying a future of open, inspiring workplaces, connected to the city and its community, while remaining deeply rooted in its neighborhood. And this is just the beginning. Our pioneering approach will soon extend to other flagship assets, blending business and culture.

This philosophy goes beyond offices. It also shapes our residential portfolio. These are places where people feel they belong, with shared spaces and events that make city life more connected, inclusive and exciting.

The Gecina Foundation is another way we amplify our commitment to inclusion, environment, education, and culture. Since its creation, the Foundation has supported dozens of projects that make the city fairer, greener, and more welcoming for all.

Above all, Gecina's focus on fostering closer communities begins at home with our own employees. We know that our greatest asset is our people and so we invest significantly in engagement and growth, attracting diverse talents and developing new skills through training, internal mobility, and leadership programs. Together, our teams shape a more open, collaborative, and responsible Gecina, ready for the future.

24

cultural events
organized in 2025
as part of **FEAT –
Pont de Sèvres**

8

projects supported
by the **Gecina
Foundation** in 2025

98%

of employees
trained in 2025



Alice Louradour - Botanic, Boulogne-Billancourt



Les Arches du Carreau, Neuilly-sur-Seine

Redesigning properties to redefine communities

A new flagship in a connected business district

Les Arches du Carreau redefines the workplace experience. Designed by Brenac & Gonzalez & Associés, the project will open the building to its surroundings with sweeping glass façades, 4,300 sq.m of terraces and rooftop gardens, and shared spaces to spark collaboration and informal exchange.

The new façade has been reinterpreted as a piece of “haute couture” design. Behind its distinctive arches overlooking Neuilly’s green boulevards, a new world will unfold, comprised of individual workstations, collaborative zones, and service areas crafted for today’s users. Two double-height lobbies will lead to lounges, restaurants, and a fitness center, while a 1,350 sq.m public gourmet food hall will transform the ground floor into a lively destination for employees and local residents alike.

Les Arches du Carreau will be infused with a spirit of openness, sustainability, and urban vitality, merging the notions of business district and residential neighborhoods to connect its people with the energy of city life.

A neighbourhood food destination for employees and residents

At ground level, the Gourmet Food Hall will turn Les Arches du Carreau into a true neighbourhood destination. Spanning around 1,300 sq.m of light-filled space (3.7 m clear height, three skylights), it will host at least 13 artisan food stalls (bakery, fish-monger, cheesemonger, greengrocer, butcher, wine merchant...), alongside fine groceries and tableware, plus sit-in and take-away counters. It is designed to serve both the 3,100 employees on site and local residents. Opening planned for summer 2027. On Avenue Charles de Gaulle, it revives a 1967 landmark and blends market stalls with gourmet counters, from breakfast to after-work.



Enhancing urban vitality with the Gecina Foundation

The Gecina Foundation's mission is to help our local communities through art, nature, solidarity, and inclusion. Its vision is that of a vigorous city, where living spaces nurture social bonds, creativity, and biodiversity, supporting initiatives that inject a renewed sense of wonder into everyday urban life.

In 2025, this ambition took shape through eight employee-sponsored partnerships covering four key aspects of urban life: disability; nature in the city; art & heritage; and inclusive housing.

The Foundation's recent highlights, each of which reflect Gecina's commitment to a more inclusive, creative, and connected city have included:

- La Maison des Femmes, providing support for female victims of violence;
- Halage, delivering urban floriculture for social reintegration;
- Forest & Life, planting trees for environmental education;
- and the Musée d'Orsay's "Musée hors-les-murs", bringing artworks into hospitals.

Our commitment to working on every level across society is also evident in other initiatives such as Solidarity Friday, where employees volunteer skills and time, and creative collaborations like the École des Arts Décoratifs, with artist Alice Louradour's floral installation at Botanic, in Boulogne-Billancourt.

8

projects supported in 2025 across 4 fields of commitment

Vendredi solidaire 2025 - ONF



Vendredi solidaire 2025 - AP-HP Broca



École de la 2^e Chance (E2C) - Opéra Comique



A culture of individual growth and team spirit

At Gecina, we know that success starts with our people. That is why we invest in skills, leadership, and shared values to drive collective achievement. Through training, mobility, and inclusion, we have built a culture in which everyone grows by working to contribute to a common, bold ambition.

In 2025, Gecina stepped up its HR strategy to align its teams, develop their future-ready skills, and strengthen a shared leadership culture across the Group. The resulting initiatives embody Gecina's ambition to channel each employee's performance, responsibility, and sense of belonging into collective success.

Our new skills framework is helping our team members develop stimulating career paths by creating clear expectations and assisting mobility across functions. At the same time, our redesigned Soft Skills Guide anchors four shared core principles, namely customer-centric approach, agility and innovation, collaboration and cross-functional teamwork, and accountability and responsibility.

Our Leadership Program, launched with 40 top managers, serves to build self-awareness, influence, and strategic vision, creating a cohesive leadership community set to expand in 2026.

At the same time, our YouFirst Academy has developed a wide range of learning paths to accelerate transformation. Among them, a multi-business CSR curriculum co-designed with Engineering and CSR teams, and a Client Relationship Program for office teams focused on cooperation, empathy, and service excellence.

Inclusion and well-being remain top priorities within Gecina. These entail a strong gender equality index (88/100), renewed disability policy, youth employability initiatives, and the ROSA program promoting a shared safety culture across all sites.





Signature, Paris 8

Attract.
Connect.
Anticipate.
Grow.

Gecina designs and operates buildings that are energy-efficient, low-carbon, and resilient to climate risks. By anticipating environmental transitions, we ensure our assets remain future-proof, contribute to resilient businesses, and support a sustainable, forward-looking Paris.

High-performing low-carbon assets

Gecina combines operational discipline, selective reinvestment, and client partnerships to deliver energy-efficient, low-carbon buildings ready for tomorrow's climate and the evolving regulatory landscape.

We have made decisive progress towards our 2030 energy-carbon goals, having met our 2025 energy performance target and achieved our CO₂ reduction milestone a year ahead of schedule.

Our two-fold approach is simple yet powerful, based on reducing our energy usage and switching to cleaner sources. We rely on detailed data monitoring and dynamic energy simulations to identify where we can achieve maximum impact. More than 100 net-zero audits guide our investment decisions, ensuring every retrofit, choice of material, and operational initiative aligns with long-term performance.

We act to cut emissions and decarbonize across the full lifecycle of our buildings. This entails large-scale retrofit programs, circular construction, low-carbon materials, and renewable energy integration. During operation, our energy-efficiency plan is accelerated through continuous monitoring and the participation of over 100 energy taskforces since 2022, unlocking new optimization levers.

At Gecina, we believe decarbonization starts with cooperation. Partnering with our clients is essential to achieving meaningful results. We work hand in hand to help them optimize energy use and reduce emissions. This is a critical advantage for service companies, especially, by enlisting their all-important corporate headquarters as part of the solution.

Anticipating also means adapting. We integrate biodiversity and natural-cooling solutions to mitigate heat exposure of our assets and thereby enhance urban resilience. On this front, Paris offers a structural advantage since it remains comparatively less exposed to long-term physical risks, allowing us to future-proof assets in a region with inherently greater resilience.

Our financing platform is now fully green, aligned with the highest market standards, backed by certifications that not only validate our corporate performance but also boost the rental appeal of our fully-certified office portfolio.

-33%

of reduction
in energy
consumption
since 2019

-63%

operational
carbon
emissions
since 2019

€500m

green bonds
issued in 2025,
oversubscribed 7x





Furnished rental, Paris 15

Leading environmental performance

37 Boétie – a new low-carbon benchmark

Delivered in 2023 after a full redevelopment, 37 Boétie is now one of the most energy-efficient buildings in the Paris CBD. After more than two years of operations, its track record speaks for itself: energy use is down 63% (from 195 to 72 kWh/sq.m/year), far below the market average (~150 kWh/sq.m). Such remarkable results stem from the combination of a high-performance envelope, connection to urban heating and cooling networks, and a smart building management system enabling real-time optimization. With 91% renewable energy and construction emissions kept below BBCA thresholds, 37 Boétie shows that cutting-edge carbon performance goes hand in hand with prime asset quality and top-of-market rents.

Proven energy gains in residential

Our residential portfolio mirrors this trajectory. In 2025, real-life monitoring has shown strong efficiency improvements following targeted optimization: -20% at Vouillé Residence (15th arrondissement), -36% at Boulogne Bellevue, and -19% at Bourgogne (7th arrondissement).

This effort is supported by a structurally robust residential stock: 99.7% of our residential units fall within EPC categories B to E, with only 0.3% rated F and G, compared with 15% for Paris housing as a whole. This positions Gecina among the most advanced operators in preparing residential assets for long-term regulatory and climate-transition requirements.

“Energy efficiency is not a promise on paper – it’s a performance we validate in real life. At Gecina, every retrofit must prove its impact over time. That’s how we make our assets genuinely future-proof.”

Marie Lalande, Executive Director of Engineering and CSR



Boétie, Paris 8

Heating and cooling - local and renewable

2025 INTEGRATED REPORT



Relying on shared local networks is central to our low-carbon strategy. Today, 53% of our assets are connected to district heating and 48% to district cooling networks, with moderate CAPEX limited to building-level substations and, in some cases, pipeline extensions. By choosing collective infrastructures, we strengthen a system that performs at its best when all urban players connect to it, creating genuine community efficiency. This choice also frees up

technical space that can be reallocated or leased, directly contributing to value creation across the portfolio. Beyond efficiency, urban networks increasingly integrate renewable and recovered energy, ensuring stable, resilient supply while supporting long-term decarbonization. Our ability to connect to networks such as Paris's heating system or IDEX La Défense (which is already 66% renewable, with a 2030 target of 75%), allows us to anchor our assets in a cleaner, future-proof energy ecosystem.



Mirabeau, Paris 15

Raising the bar: our 2030 Energy & Climate targets

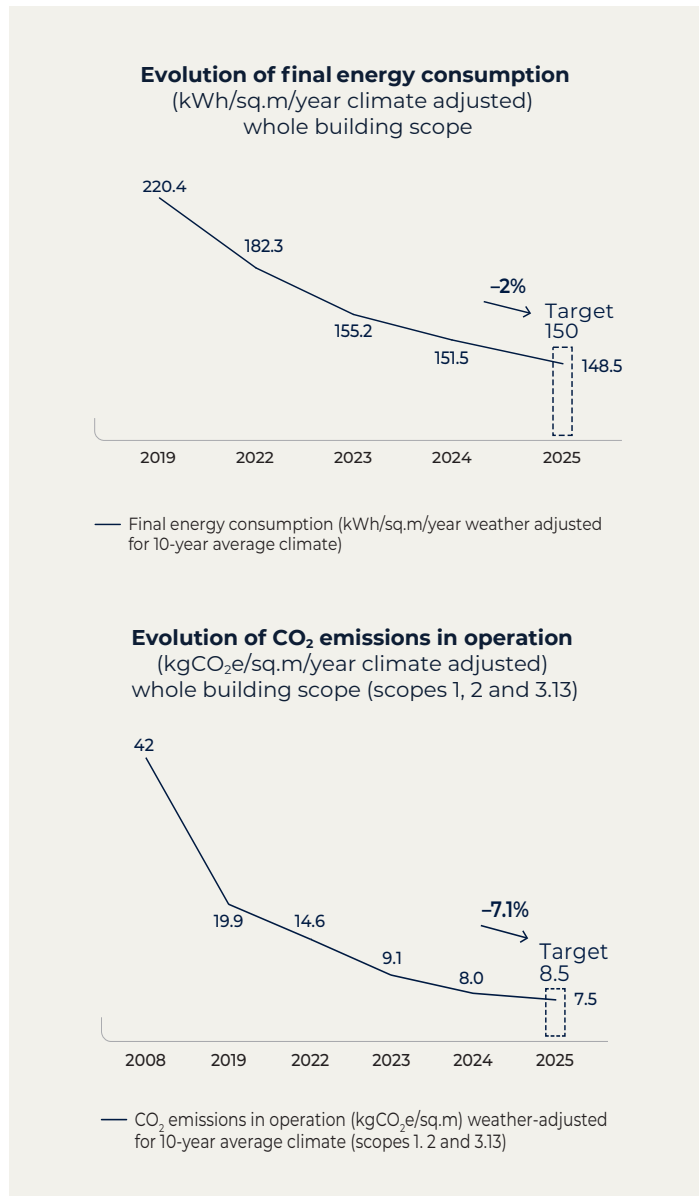
2025 saw significant progress towards meeting and, in some key areas, exceeding our Energy & Climate targets. We achieved this thanks to the strength of our operating model and the consistency of our execution. Our operational energy consumption improved to 148.5 kWhEF/sq.m/year, ahead of our 2025 target, while operational carbon intensity was brought down to 7.5 kgCO₂/sq.m/year, also ahead of our CO₂ reduction milestone.

We still have further to go. We are now setting bolder 2030 targets with the clear ambition of delivering on our Carbon Net Zero Plan (CANOP-2030). This will entail the rigorous decarbonization of all operational emissions across Scopes 1, 2 and 3.13 (controlled and not controlled under the GHG Protocol), with any residual emissions compensated by a high-quality offsetting program.

Our 2030 decarbonization targets

Our approach to climate resilience goes well beyond carbon reduction. We are also actively adapting to diverse natural hazards by setting a new, clear standard for 2030. This entails conducting heatwave and flooding vulnerability analyses for all new developments and for our entire operating portfolio. At the same time, for all our new developments we are deploying adaptation solutions and integrating renewable or recovered energy sources (EnR&R).

This acceleration in our Energy & Climate program adheres to the highest market standards. Our portfolio is managed under the ISO 50001 framework to ensure that we constantly improve our energy performance, with a continued rollout of full certification for our office properties. All our employees are incentivized under CSR objectives, and we extend the same standards of discipline across all our activities, with 100% of all operating waste recovered, and 100% of our managed vegetated areas applying ecological management principles.



< 5.5 kgCO₂/sq.m/year

in operation (-75% vs. 2019)

< 130 kWhEF/sq.m/year

in operation (-41% vs. 2019)

700 kgCO₂/sq.m

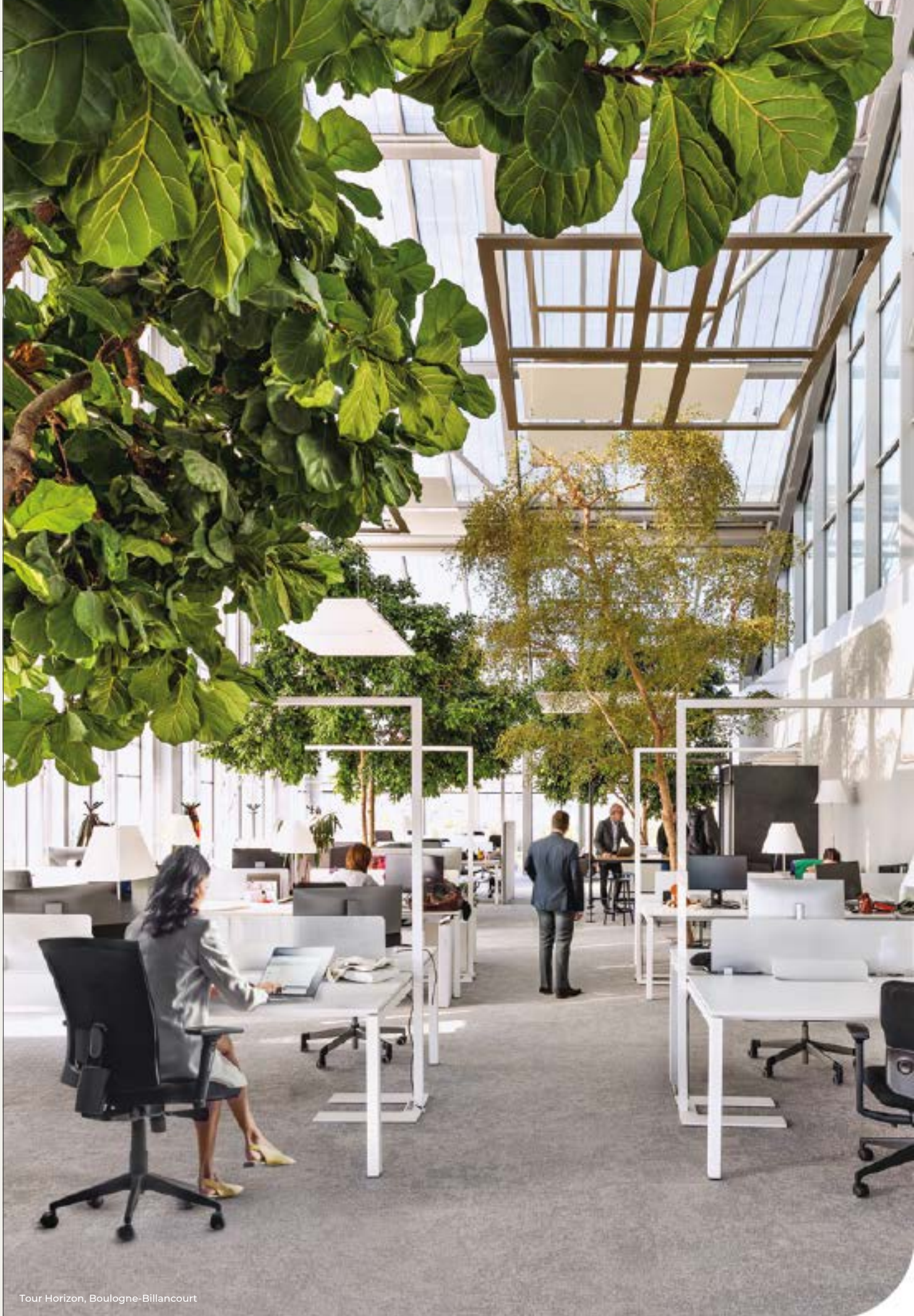
embodied carbon footprint of works (-51% vs. our first complete LCAs)

100%

of office developments certified (or in certification) at HQE or BREEAM Excellent/Outstanding



Boétie, Paris 8



Tour Horizon, Boulogne-Billancourt

Attract.
Connect.
Anticipate.
Grow.

Skilled, engaged governance and robust financial performance account for Gecina's solid fundamentals, enabling disciplined growth and sustained value creation over the long term.

5 questions to Philippe Brassac

Chairman of the Board of Directors



How does the Board see Gecina's position in an evolving real estate market?

Philippe Brassac: The Board's conviction is clear: Gecina is well positioned today because it did the hard work early on. Over the past few years, the Group has rotated its portfolio towards central, prime, low-carbon assets and strengthened its balance sheet. This gives us solid fundamentals in a market that is more selective and more demanding. Our role as a Board is to ensure that capital allocation, risk management, and the pace of development remain disciplined, so that growth is sustainable and value creation is robust through the cycle.

How does the Board assess Gecina's capacity to create value in a more selective and cash-flow-driven market?

Philippe Brassac: In this environment, the Board's focus is ensuring the consistent execution of a strategy built for all cycles. We believe value creation is less about constant strategic pivoting than about the consistent activation of a focused set of well-identified levers.

The first is operational performance: continuously improving the quality, efficiency and attractiveness of the portfolio to support occupancy, pricing power and recurring cash flows. The second is capital discipline: using rotation and selectivity to reinforce exposure to the most liquid and demanding segments, while strictly managing risk and returns.

Finally, financial strength underpins the entire model. A robust balance sheet provides the flexibility to arbitrate, invest or adapt as conditions evolve, while maintaining alignment with our CSR commitments. The Board's role is to ensure that these levers work together in a coherent way, so that cash-flow generation and resilience are reinforced across cycles.

Why are stakeholder expectations and “usefulness” becoming central to the Board’s agenda?

Philippe Brassac: Usefulness is at the heart of our vision for the company. For a real estate player like Gecina, it means asking a simple but demanding question: how do our assets concretely serve the city, its economy, and its residents? In 2025, we began to take a more systematic approach to that question, by consolidating and analyzing the expectations expressed by public authorities, clients, residents, employees, and investors. This work is continuing in 2026 and beyond. It helps us see more clearly where Gecina can be most useful, such as in supporting the attractiveness of Greater Paris, fostering social cohesion, and accelerating the ecological transition. It is not an abstract exercise, but increasingly shapes our strategic priorities, our investment choices, and the way we look at performance.



When expectations move fast, governance keeps our trajectory steady and usefulness is how we test our relevance, year after year.”

What role does governance play in maintaining long-term value creation amid fast-changing expectations?

Philippe Brassac: Governance is the backbone of long-term performance. In a context where expectations evolve rapidly, the Board’s role is to ensure coherence and continuity. Good governance aligns incentives with strategy, ensures that management decisions are taken with a long-term horizon, and provides the necessary checks and balances. At Gecina, we pay close attention to how remuneration, risk oversight, and succession planning support the Company’s trajectory. Strong governance is a condition for trust and sustainable value creation.

What are the Board’s priorities for the coming years?

Philippe Brassac: Our priority is to stay ahead of the curve while keeping our feet firmly on the ground. Concretely, this means three things. First, continuing to enhance the quality and centrality of the portfolio, with strict discipline on returns and leverage. Second, embedding climate and energy objectives into every major decision, from development to refurbishment and financing. Third, ensuring that governance, remuneration, and talent development all support this long-term trajectory. If we keep aligning strategy, usefulness, and execution, Gecina will remain a resilient and attractive company for all its stakeholders.

A Board of Directors focused on value creation



Philippe Brassac
Chairman of the Board
of Directors
Independent Director



Beñat Ortega
Chief Executive
Officer, Director



Jérôme Brunel
Independent
Director



Nathalie Charles
Independent
Director



Laurence Danon Arnaud
Independent
Director



Dominique Dudan
Independent
Director



Gabrielle Gauthey
Independent
Director



Matthieu Lance
Permanent
Representative
of Predica, Director



Carole Le Gall
Independent
Director



David Petrie
Permanent
Representative of
Ivanhoé Cambridge
Inc, Director



Ouma Sananikone
Director



Jacques Stern
Independent
Director

What the board did in 2025

In 2025, the Board met regularly to review strategy, investments, financing and risk, supported by five specialized committees and two strategic off-site seminars. It also held themed dinners with external experts on geopolitical risks and on artificial intelligence, to sharpen its understanding of macro trends reshaping Gecina's environment. These formats complement the Board's regular agenda and enable more open, forward-looking dialogue between directors, the Chair and the Executive Management team.

Composition of the board

Gecina's Board brings together 12 directors, combining in-depth expertise in real estate, finance, energy, technology and ESG. The members are 50% female and 67% independent, with an average age of 60 and an average tenure on the board of 6.8 years, ensuring a balanced mix of renewal and continuity. The presence of directors representing major long-term shareholders further anchors decisions in a long-term, value-creation perspective.

Alignment with best governance practices

The Board's operating framework is fully aligned with the Afep-Medef code, with a clear separation of Chair and CEO roles, a majority of independent directors, and five specialized committees. Its work is supported by regular training, robust risk and internal control systems, and a structured evaluation and succession-planning process. This disciplined set-up underpins a transparent, responsible governance focused on Gecina's long-term corporate interest.



Mirabeau, Paris 15

50%/50%

Gender breakdown

12

Number of directors

6.8 years

Average seniority

8 (67%)

Number of independent directors

60 years

Average age

97%

Attendance rate

4 years

Duration of term



48 rue Montmartre, Paris 2

A Board of complementary skillsets



Information of each member

	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
DIRECTORS											
Philippe Brassac, Chairman	66	M	French	100	1	Yes	2025	GM 2029	1	100%	✗
Beñat Ortega, Chief Executive Officer	45	M	French	5,500	0	No	2023	GM 2027	3	100%	✗
Jérôme Brunel	71	M	French	100	0	Yes	2020	GM 2028	6	100%	✓
Nathalie Charles	59	W	French	292	1	Yes	2024	GM 2028	2	100%	✓
Laurence Danon Arnaud	69	W	French	403	2	Yes	2017	GM 2029	9	100%	✓
Dominique Dudan	71	W	French	643	2	Yes	2015	GM 2027	11	100%	✓
Gabrielle Gauthey	63	W	French	300	2	Yes	2018	GM 2026	8	100%	✓
Ivanhoé Cambridge Inc., represented by David Petrie	53	M	Canadian	11,575,623 (Ivanhoé Cambridge Concert)	0	No	2016	GM 2029	10	100%	✓
Carole Le Gall	55	W	French	291	1	Yes	2022	GM 2026	4	100%	✓
Predica, represented by Matthieu Lance	57	M	French	9,750,092	3	No	2002	GM 2027	23	67%	✓
Ouma Sananikone	67	W	American	500	3	No	2024	GM 2028	1	100%	✓
Jacques Stern	61	M	French	2,950	0	Yes	2022	GM 2026	4	100%	✓

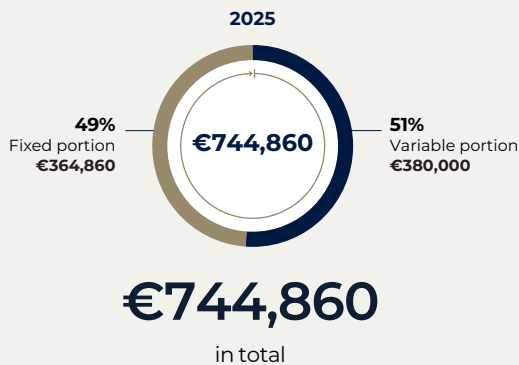
M: man. W: woman.

Aligning remuneration with long-term value

Board members are compensated for their effective contribution to the work of the Board and its Committees, within the overall envelope approved by the Shareholders' Meeting. The Chair is remunerated with a 100% fixed package, while the CEO's pay is primarily performance-based, tied to financial and ESG metrics, ensuring strong alignment with Gecina's strategy, climate ambitions and long-term value creation.

Directors' compensation in 2025

Overall annual package authorized by the General Meeting: €900,000.



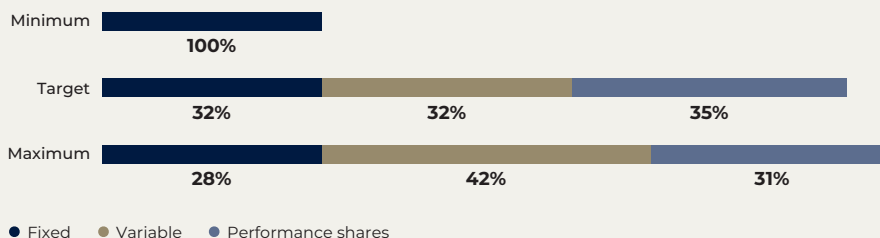
Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises only fixed pay and benefits in kind (company car).

€300,000

Fixed compensation 2025

Compensation of the Chief Executive Officer in 2025



Gecina's Chief Executive Officer's 2025 compensation comprises a fixed salary of €700,000, an annual variable component with a target set at 100% of fixed pay (€700,000) and a cap at 150% (€1,050,000), as well as a long-term incentive plan in performance shares representing 110% of fixed pay (€770,000). The remuneration policy was approved by the Shareholders' General Meeting of April 17, 2025 and is detailed in Chapter 4 of the 2025 Universal Registration Document.



Soirée Vœux 2026

A team to drive our strategy

Led by Beñat Ortega, our seven-member Executive Committee combines strategic insight and operational discipline to anticipate market shifts, steer our strategy and mobilize teams around Gecina's long-term ambitions.



Beñat Ortega
Chief Executive
Officer



Marie Caniac
Deputy CEO in charge
of the Office Division



Nicolas Dutreuil
Deputy CEO
in charge of Finance



Christine Harné
Executive Director
Human Resources



Marie Lalande-Dauger
Executive Director
Engineering and CSR



Caroline Level-Cottard
Executive Director
Residential



Romain Veber
Executive Director
Investments
and Development

Leadership as a driver of transformation

The renewal of the Executive Committee, including an internal promotion, confirmed our ability to grow leaders from within.

This momentum is supported by our Leadership Program, launched to strengthen our transformation drivers: 40 managers brought together across several sessions to build cohesion, align on a shared vision, embed a stronger leadership culture, and grow talent in support of collective performance.



Siège Gecina, Paris 2

Our business model

OUR RESOURCES

Human

- 442 employees
- All the expertise of the integrated value creation chain

Economic

- Nearly 1.7 million sq.m, or 180 assets
- €17.6 bn of high-quality and high-performing real estate assets in central areas
- €6.8 bn of net debt
- €1.0 bn of investments in 2025 with acquisitions and pipeline projects

Societal

- 100% of operational officespace certified (HQE or BREEAM)
- 67% of sq.m of officespace under redevelopment in the process of WELL or Osmoz validation
- 55% of sq.m under redevelopment targeting BiodiverCity label

Environmental

- 100% of our assets are covered by an ISO 50001-certified Energy Management System
- 80% of renewables in our energy mix thanks to 53% of buildings connected to an urban heating and cooling network and 48% of office buildings connected to a near zero cooling network

MORE INFORMATION
on our stakeholder dialogue initiatives pg. 8-9
and on our energy efficiency policy in chapter 3.3 of our 2025 Universal Registration Document.

OUR STRATEGY



TREND

Attractiveness

Global cities are entering a new race for talent, capital, and innovation



OUR VALUE CREATION

Economic

- **For our customers**
 - Workspaces that are conducive to client performance and productivity:
 - Flexible offices and housing offering a wide range of services
- **For our investors**
 - Dividend of €5.45 per share paid in 2025
 - 2025 recurrent net income per share of €6.68, up +4.2%
 - EPRA NTA (Net Tangible Asset Value) of €144.1 per share
 - Contribution to sustainable finance: at end-2025, 100% of the Group's financing included a CSR component

Societal

- **For our customers**
 - Our customers appreciate the quality, centrality and transport accessibility of our buildings (customer and user survey)
 - 99% of our assets located within 400 meters (5-min. walk) of public transport
- **For our employees**
 - 11.2% of payroll allocated to profit-sharing, incentive and contribution schemes in 2025
- **For citizens and public authorities**
 - Around 3,500 indirect jobs generated by Gecina's business
 - 346 events (+59% vs. 2024) organized by YouFirst managers, bringing together 9,000 of our clients' employees
 - Foundation support to 8 partners, representing nearly €300,000 allocated to identified projects

Environmental

- –51% CO₂/sq.m emitted between 2019 and 2025 related to development projects
- 2,152 tons of materials reused across 48 light renovation projects over the past two years, representing CO₂ emissions reduction of 7,666 tons of CO₂.
- 100% of operational waste recycled or recovered as material or energy

Social Connection

The need for a sense of belonging is stronger than ever in a fragmented world

Ecological Transition

Future-proof cities will be built on low-carbon retrofit and climate resilience

Financial and non-financial figures

<i>In million euros</i>	Change	12/31/2025	12/31/2024
GROSS RENTAL INCOME	+2.6%	712.6	694.5
Offices	+5.2%	596.3	566.7
Central locations	+8.8%	381.0	350.4
● Paris CBD & 5/6/7	+21.1%	256.0	211.4
● Paris Other	-10.9%	108.1	121.3
● Neuilly-sur-Seine	-3.7%	17.0	17.6
Core Western Crescent (Levallois, Southern Loop)	+7.8%	71.7	66.5
La Défense	+2.7%	79.7	77.6
Other locations (Peri-Défense, , Inner and outer rim, and Other regions)	-11.5%	63.9	72.2
Residential	-9.0%	116.3	127.8
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+4.2%	494.5	474.4
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾ PER SHARE IN EUROS	+4.2%	6.68	6.42
BLOCK VALUE OF THE PROPERTY PORTFOLIO⁽²⁾	+1.4%	17,624	17,377
Offices	+7.5%	14,743	13,719
Central locations	+11.4%	11,841	10,628
● Paris CBD & 5/6/7	+12.6%	8,126	7,214
● Paris Other	+9.1%	2,959	2,712
● Neuilly-sur-Seine	+7.7%	756	702
Core Western Crescent (Levallois, Southern Loop)	-1.6%	1,268	1,289
La Défense	-10.5%	793	886
Other locations (Peri-Défense, , Inner and outer rim, and Other regions)	-8.2%	842	916
Residential	-21.4%	2,846	3,621
Hotel & financial lease	-8.1%	34	37
NET YIELD ON PROPERTY PORTFOLIO⁽³⁾	-3pb	4.4%	4.4%
<i>Data per share (in euros)</i>	Change	12/31/2025	12/31/2024
EEPRR NRV (Net Reinstatement Value) ⁽⁴⁾	+1.1%	159.3	157.6
EPRA NTA (NET TANGIBLE ASSET VALUE)⁽⁴⁾	+0.9%	144.1	142.8
EPRA NDV (Net Dissolution Value) ⁽⁴⁾	+0.7%	148.2	147.3
Net dividend ⁽⁵⁾	+0.9%	5.50	5.45
Number of shares	Change	12/31/2025	12/31/2024
Comprising the share capital	+0.1%	76,792,337	76,738,691
Excluding treasury shares	+0.2%	74,069,935	73,950,315
Diluted number of shares excluding treasury shares	+0.2%	74,352,175	74,196,991
Average number of shares excluding treasury shares	+0.1%	73,998,097	73,937,919
Performance extra-financière	Change (%)	12/31/2025	12/31/2024
Energy performance – buildings in operation (in kWhFE/sq.m/year)	-2.0%	148.5	151.5
Low carbon: GHG emissions linked to operating property assets (in kgCO ₂ /s.qm, scope 1 + 2 + scope 3.13 following GHG Protocol) ⁽⁶⁾	-7.1%	7.5	8.0
Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply (in tons)	n.a.	2152	1966
% of office assets certified HQE Operation/BREEAM In-Use	n.a.	100%	100%
Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy	n.a.	100%	100%

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

(2) See Note 1.5 Appraisal of property portfolio.

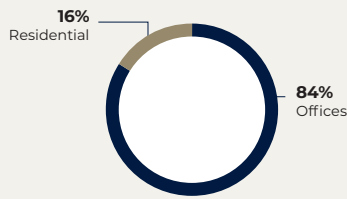
(3) Like-for-like basis 2025.

(4) See Note 1.1.6 Net Asset Value.

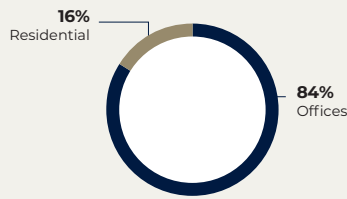
(5) Dividend 2025 submitted for approval by General Meeting 2026.

(6) See note 3.6.3.

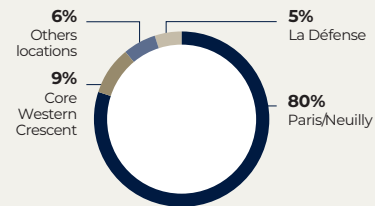
Property portfolio appraisal by business



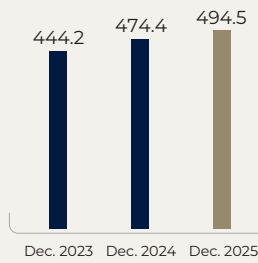
Breakdown of rental revenues by business



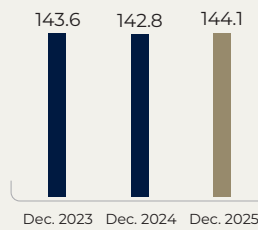
Geographic breakdown of the office property portfolio



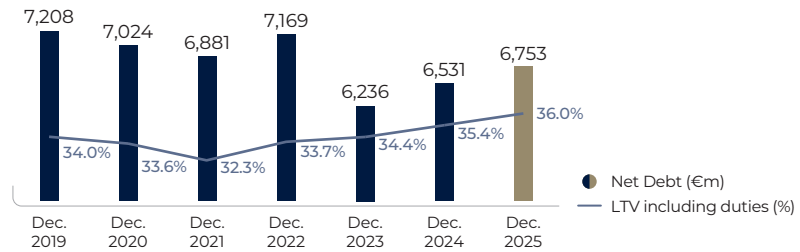
Recurrent net income (Group Share) (€ million)



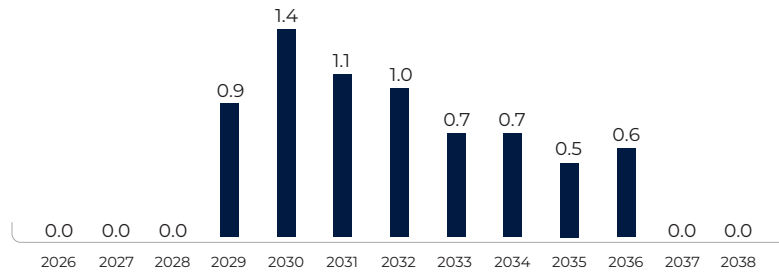
EPRA NTA (Net Tangible Asset Value) per share (in euros)



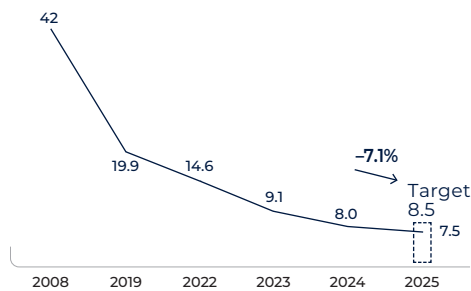
LTV Ratio



Debt maturity breakdown after taking into account revolving credit lines (in billion euros)

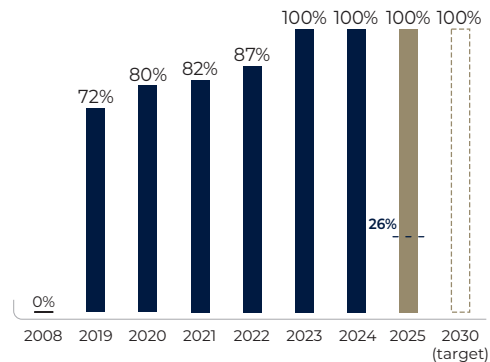


Evolution of CO₂ emissions in operation (kgCO₂e/sq.m/year weather adjusted) whole building scope (scopes 1, 2 and 3.13)



— CO₂ emissions in operation (kgCO₂e/sq.m) weather-adjusted for 10-year average climate (scopes 1.2 and 3.13)

100% of the surface area of the office portfolio is HQE/BREEAM Operation certified



- - - Office certification rate in Paris (source: French Observatory for Sustainable Real Estate's - OIÉ)

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

<i>In million euros</i>	12/31/2025	12/31/2024	Change (%)
Gross rental income	712.6	694.5	+2.6%
Expenses non billed to tenants	(51.7)	(55.8)	-7.3%
Net rental income	660.9	638.7	+3.5%
Other income (net)	1.8	3.3	-45.6%
Recurrent overheads	(73.1)	(76.3)	-4.3%
Non-recurrent overheads	(2.1)	0.0	na
EBITDA - non recurring	587.6	565.7	+3.9%
Change in fair value of properties	(23.0)	(127.3)	-81.9%
Gains or losses on disposals	2.9	0.7	+332.4%
Depreciation and amortization	(10.1)	(11.7)	-13.5%
Net impairments, provisions and other expenses	2.6	(0.6)	na
Operating income	560.0	426.8	+31.2%
Net financial expenses	(93.9)	(90.5)	+3.8%
Financial impairment	0.0	0.5	-99.9%
Bond redemption fees and premiums	4.0	0.0	na
Change in fair value of financial instruments	(25.0)	(24.7)	+1.2%
Recurrent net income from associates	3.2	3.3	-2.2%
Non-recurrent net income from associates	2.7	(2.8)	na
Pre-tax income	451.0	312.6	+44.3%
Recurrent Tax	(2.3)	(2.1)	+10.5%
Non-recurrent Tax	0.8	0.0	na
Consolidated net income	449.5	310.5	+44.8%
Recurrent minority interests	(2.1)	(2.0)	+3.7%
Non-recurrent minority interests	0.8	1.3	-37.4%
Consolidated net income (Group share)	448.2	309.8	+44.7%
RECURRENT NET INCOME - GROUPE SHARE ⁽¹⁾	494.5	474.4	+4.2%
Average number of shares	73,998,097	73,937,919	+0.1%
RECURRENT NET INCOME - GROUP SHARE ⁽¹⁾ PER SHARE	€6.68	€6.42	+4.2%

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

Consolidated balance sheet

Assets

<i>In million euros</i>	12/31/2025	12/31/2024
Non-current assets	17,363.4	16,602.4
Investment properties	15,465.7	14,828.2
Buildings under repositioning	1,354.3	1,212.0
Operating properties	79.5	80.6
Other property, plant and equipment	5.2	10.1
Goodwill	165.6	165.8
Other intangible assets	12.0	11.7
Financial receivables on finance leases	24.4	27.6
Equity-accounted investments	84.4	82.0
Other financial fixed assets	33.2	35.9
Non-current financial instruments	138.9	147.7
Deferred tax assets	0.0	0.9
Current assets	651.8	1,315.5
Properties for sale	451.3	990.4
Trade receivables	23.4	31.5
Other receivables	97.3	112.0
Current financial instruments	1.9	2.6
Cash & cash equivalents	77.9	179.0
TOTAL ASSETS	18,015.2	17,918.0

Liabilities

<i>In million euros</i>	12/31/2025	12/31/2024
Shareholders' equity	10,577.8	10,522.3
Capital	575.9	575.5
Additional paid-in capital	3,316.5	3,312.8
Consolidated reserves	6,220.8	6,307.8
Consolidated net income	448.2	309.8
Shareholders' equity attributable to owners of the parent company	10,561.5	10,506.0
Non-controlling interests	16.3	16.3
Non-current liabilities	4,921.6	5,569.3
Non-current financial debt	4,742.0	5,315.7
Non-current lease obligations	49.3	49.6
Non-current financial instruments	103.3	108.0
Non-current provisions	26.9	96.0
Current liabilities	2,515.9	1,826.3
Current financial debt	2,089.6	1,397.0
Security deposits	90.5	87.9
Trade payables	169.4	160.6
Current taxes and employee-related liabilities	48.4	58.5
Other current liabilities	117.9	122.2
TOTAL LIABILITIES	18,015.2	17,918.0

1.

OPERATIONAL EXCELLENCE OF THE GROUP, TO ENSURE LONG-TERM PERFORMANCE

Comments on the financial year

Gecina shows solid growth, supported by a series of significant achievements, and its commitment to operational excellence, sustainability, and innovation in its various activities.





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1.1 Activity review

1.1.1 Making the difference with the right product

- “Return to office” momentum confirmed from half-year to half-year (four days/week expected by brokers in 2026-2027 – JLL), illustrated by a declining share of surface contraction in transactions (35% in 2025 vs. 40% in 2024 and 62% in 2022 – Cushman & Wakefield), alongside a clear flight to quality in an increasingly selective market that favors central, prime, and energy-efficient assets.
- Group’s strong focus on delivering real estate products aligned with tenant needs, supported by our unique ability to leverage daily insights from 500+ office clients to continuously refine our offering:
 - Destination assets for corporate headquarters, located in central areas (including the Paris Region’s largest public transport hubs) featuring large, horizontal floorplates, premium services and amenities, and best-in-class CSR credentials. Over the past decade, restructured assets > 3,000 sq.m have represented only c. 15% of total supply;
 - Fully managed workspaces for small businesses and project teams, designed for tenants seeking flexibility and hassle-free real estate solutions coupled with full privacy and white-label options. This segment accounts for 22.8% of take-up for just 5.9% of the existing stock.
- Gecina’s ability to consistently deliver the assets that tenants genuinely seek is a core competitive advantage, supporting long-term outperformance and demonstrating the Group’s ability to anticipate and stay ahead of major market transitions.

1.1.2 Delivering recurrent net income growth

<i>In million euros</i>	12/31/2025	12/31/2024	Change (%)
Gross rental income	712.6	694.5	+2.6%
Net rental income	660.9	638.7	+3.5%
Other income (net)	1.8	3.3	-45.6%
Overheads	(73.1)	(76.3)	-4.3%
EBITDA	589.7	565.7	+4.2%
Net financial expenses	(93.9)	(90.5)	+3.8%
Recurrent gross income	495.7	475.2	+4.3%
Recurrent net income from associates	3.2	3.3	-2.2%
Recurrent minority interests	(2.1)	(2.0)	+3.7%
Recurrent tax	(2.3)	(2.1)	+10.5%
Recurrent net income (Group share)⁽¹⁾	494.5	474.4	+4.2%
Recurrent net income (Group share)⁽¹⁾ per share (in euros)	6.68	6.42	+4.2%

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

- Recurrent net income per share up +4.2%, in line with guidance, giving a +26% increase since 2021 and reflecting disciplined execution across all performance drivers to secure sustainable long-term growth.
- Performance achieved through both revenue growth and strict management of the entire cost base:
 - revenue side – sustained momentum (+2.6% current, +€18.1 million) supported by both organic growth (+3.8%, including +2.6% of indexation) and active external growth (development (+€30.3 million) and acquisitions (+€2.8 million) offsetting the revenue impact of mature asset disposals (-€19.4 million) and pipeline refueling (-€19.2 million)). This reflects the strength of the portfolio in terms of location and asset quality, and its ability to attract and retain tenants to grow rents over time, while actively disposing and investing in new assets;
 - lasting cost discipline – optimized property costs contributing to an improved rental margin (+80 bp vs. end-2024), while administrative expenses remain tightly controlled (-4.3%), enhancing our cost ratio while maintaining a broadly stable workforce that is better aligned with the needs of the business (asset management, development, engineering, leasing, customer relationship).
 - Cost of debt remains low, with net financial expenses broadly stable: slight increase in gross financial expenses partially offset by the ramp-up of capitalized interest associated with the ongoing development of four flagship projects.

1.1.3 Revenue growth driven by strong operational performance

Gross rental income <i>In million euros</i>	12/31/2025	12/31/2024	Change current basis		Change like-for-like	
			%	In million euros	%	In million euros
Offices	596.3	566.7	+5.2%	+29.6	+3.7%	+19.5
Residential	116.3	127.8	-9.0%	-11.5	+4.5%	+4.0
Total gross rental income	712.6	694.5	+2.6%	+18.1	+3.8%	+23.5

Like-for-like: rental income up +3.8%, showing continued capacity to outperform indexation

- Solid like-for-like rental growth (+3.8%, +€23.5 million), supported by indexation (+2.6%, +€16.3 million), as well as the Group's continued ability to outperform indexation through rental uplift (+0.6%, +€3.6 million), and better occupancy (occupancy and other: +0.6%, +€3.7 million).
- Offices (+3.7%):
 - indexation contributed +2.9%, despite a decelerating ILAT (latest publication around 0.0%, after +0.5% in September 2025, +1.6% in June 2025, and +2.7% in March 2025; for reference, ILAT applies to c. 90% of officeleases);
 - business performance continues to outpace indexation, notably through sustained rental uplift averaging a strong +8% overall (overall contribution of rental uplift: +0.3%). This reflects a positive mix of: significant uplift in central areas (+29% in Paris CBD, supported by recent renewals on Vendôme, Matignon, Marceau and the rollout of fully-managed offices (+42% rental uplift)), and rent adjustments in other locations;
 - higher occupancy reinforces momentum, particularly across Parisian assets where occupancy is at record

highs. This more than offsets the negative impact from certain assets in other locations (Colombes, Malakoff), where the Group's exposure is now limited.

- Housing (+4.5%): beyond indexation (+1.3%), twelve-month growth is driven by strong rental uplift (+13% on average in Paris) and higher occupancy resulting from the rollout of our diversified offering, now including serviced and furnished apartments within amenitized housing assets.

Current basis: gross rental income up +2.6% (+€18.1 million)

- Strong LfL growth (+3.8%, +€23.5 million) more than offsetting the rent impact from pipeline refueling (-€19.2 million) and selective disposals of mature residential assets (including the student housing portfolio, overall impact: -€19.4 million), supported by the full-year impact of recent deliveries (Mondo, 35 Capucines and Montrouge in 2024, Icône and 27 Canal in 2025) and new acquisitions ("Hôtel Particulier" near Gare Saint-Lazare, closed on July 23 and "Bloom" near Gare de Lyon, closed on December 16).
- Compelling demonstration of the portfolio's ability to generate sustained rental growth, while rotating and repositioning assets.

Offices: strong leasing across all geographies

Gross rental income – Offices <i>In million euro</i>	12/31/2025	12/31/2024	Change (%)	
			Current basis	Like-for-like
Offices	596.3	566.7	+5.2%	+3.7%
Central locations	381.0	350.4	+8.8%	+5.7%
• Paris CBD & 5/6/7	256.0	211.4	+21.1%	+7.5%
• Paris Other	108.1	121.3	-10.9%	+2.2%
• Neuilly-sur-Seine	17.0	17.6	-3.7%	+4.9%
Core Western Crescent	71.7	66.5	+7.8%	+7.8%
• Levallois	15.8	15.7	+1.0%	+1.0%
• Southern Loop	55.9	50.8	+9.9%	+9.9%
La Défense	79.7	77.6	+2.7%	+2.7%
Other locations	63.9	72.2	-11.5%	-9.3%

- 150,000 sq.m of leases signed (almost double 2024), driven by sustained commercial intensity (visits, negotiations, innovative initiatives), with a performance rooted in strong fundamentals: (1) prime assets continue to outperform, capturing tenants' demand for top-quality, well located, energy-efficient workplaces; (2) the exceptional diversity of the Paris tenant base reinforcing depth and resilience of the demand across cycles.
- Performance across all geographies:
 - central areas (Paris-Neuilly): 83,000 sq.m (55% of the total), six-year firm on average, €61.5 million annual rent;
 - Western Crescent/La Défense: 30,000 sq.m (20%), seven-year firm on average, €14.3 million annual rent, incl. extensions or new leases for global leaders (pharmaceuticals in La Défense, Renault or Mondelez in Boulogne);
 - other locations: 38,000 sq.m (25%), six-year firm on average, €9.9 million annual rent, incl. major lettings or extensions in Puteaux and Colombes (PepsiCo, logistics and communication players).
- Solid forward visibility with €86 million of annual rent secured on average six-year firm terms, with half through tenant renewals (including leases maturing in 2025, 2026 and 2027) strengthening medium- to long-term revenue resilience.
- Strong pre-letting momentum: 27 Canal largely pre-let ahead of end-2025 delivery; 162 Faubourg Saint-Honoré (CBD, under renovation) fully pre-let with +87% uplift before its delivery in 2026; Sources, Boulogne 59% pre-let (Mondelez, OpcO).
- Market appetite confirmed for fully managed offices in a favorable market segment where demand exceeds supply: with 13,000 sq.m now deployed (10,000 signed in 2025), this offer generates €12 million of annual rent and outperforms market rents by +40% without incentives. The roll-out is continuing toward c. 20,000 sq.m by end-2027 and 40 central assets, showcasing our ability to unlock more value per sq.m with flexible, high-quality, tenant-driven solutions.

Housing: diversified offering strategy delivering results

- Sharp and sustained acceleration in leasing activity on the residential portfolio (1,720 leases signed over twelve months), with a first half matching full-year 2024 and a second half nearly doubling the first six months, and an average rental uplift of +13% in Paris.
- Clear evidence of strong market appetite for our new offerings, which meet demand from students, young professionals, corporates and families in a context of limited supply of quality housing (right size, right design, furnished, serviced). Our multi-offering approach (studios, shared apartments, unfurnished family apartments) and locations close to work, study and social hubs, with excellent connectivity, continue to drive momentum.
- Successful transformation of both the operating model and assets, supported by the rollout of a digital platform and new onsite amenities (fitness, coworking, reception rooms, etc.): 12 assets, representing c. 70% of the residential portfolio value, have already been upgraded to scale the offering (now 1,200 serviced apartments), with further deployments in 2026.

Strong rental margin increase (+0.8 pt year-on-year)

	Group	Offices	Residential
Rental margin at December 31, 2024	92.0%	94.7%	79.7%
Rental margin at December 31, 2025	92.7%	94.9%	81.8%

- Strong rental-margin increase on a current basis, driven by the contribution of large, fully let office assets delivered in 2024 and supported by high overall occupancy on this portfolio, the optimization of service-charge structures in the student-housing portfolio (held until June 2025), and the increase in occupancy across the residential portfolio (both from the ramp-up of newly delivered assets and the leasing of serviced apartments within the existing portfolio), as well as the continued optimization of maintenance costs.

High occupancy sustained, demonstrating strong market positioning

Average financial occupancy rate	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Offices	93.4%	93.8%	94.2%	94.2%	94.2%
Central locations	94.6%	95.8%	96.2%	96.6%	96.7%
● Paris CBD & 5/6/7	94.1%	96.6%	97.1%	97.2%	97.1%
● Paris Other	95.9%	93.9%	94.1%	95.2%	96.0%
● Neuilly-sur-Seine	91.2%	96.2%	96.9%	97.4%	94.8%
Core Western Crescent (Levallois and Southern Loop)	88.5%	89.6%	89.7%	88.6%	89.4%
La Défense	99.6%	99.0%	98.8%	98.7%	98.7%
Other locations	86.8%	81.7%	82.9%	82.0%	80.9%
Residential	93.2%	92.3%	93.1%	93.1%	93.7%
YouFirst Residence	94.0%	91.8%	93.0%	93.0%	93.7%
YouFirst Campus	90.5%	94.6%	94.6%	94.6%	94.6%
GROUP TOTAL	93.4%	93.6%	94.0%	94.0%	94.1%

- Average occupancy up +70 bp (current) since year-end 2024, confirming strong overall momentum (from 93.4% at end-2024 to 94.1% at end-2025), driven by:
 - office portfolio: high and resilient occupancy, reflecting market polarization, with record-high 97.1% in the extended CBD (vs. 94.6% for the broader market). Supported by new leases on several assets and retail spaces, as well as the also positive contribution from fully pre-let 2024-2025 deliveries (Mondo, 35 Capucines, Icône). This largely offsets the increase in vacancy in other locations, where the Group's exposure is limited (Colombes, Malakoff);
 - residential portfolio: solid progress throughout the year, with the transformation of the model now in execution mode (smaller, furnished, serviced apartments in central locations), as well as the progressive ramp-up of assets delivered recently (Dareau, Ponthieu, Rueil Arsenal, Bordeaux Belvédère, La Garenne-Colombes). Gradual convergence toward normative occupancy

levels for this asset class (spot occupancy of 96.4% like-for-like on apartments).

TI tower: preparing what's next

- Framework agreement signed with the tenant to closely monitor the lease end and secure rental income (c. €40 million annually) through a series of milestones until mid-2027.
- Targeted refurbishment program (c. €150 million) leveraging the asset's strong fundamentals – prime location at the La Défense transport hub and high intrinsic quality (efficient floorplates, abundant natural light, solid CSR performance) – to create a new prime, multi-tenant building structured into three blocks, each with its own service base (sky lobby, business center, food offering).
- Favorable market outlook, with demand increasingly focused on prime workspace demand expected to outpace supply in this segment by end-2027.

1.1.4 Capital allocation and portfolio strategy in action**€1.8 billion of portfolio rotation decisions in 2025**

- €0.8 billion of disposals of mature residential assets completed in the first half 2025, including the student housing portfolio (26 assets and one land bank in a regional metropolis) together with the roll-out of our long-term unit by unit disposal programs (€776 million at 2.1% net initial yield for traditional residential and 3.9% net initial yield for student housing).
- €0.6 billion reinvested in H2 2025 to acquire three large office assets in supply-constrained markets, in immediate proximity to major transport hubs:
 - Rocher-Vienne (Signature), offering a potential 6.3% yield after a targeted twelve month refurbishment;
 - Hôtel Particulier, to be integrated with Rocher-Vienne and the already-owned 7 Madrid to create a cohesive, amenity-rich business hub;
 - Bloom, in the established business district of Gare de Lyon, fully let on an eight-year firm average maturity and generating €8.9 million of annual rent (6.6% yield).

- €0.2 billion deployed into the development pipeline, covering four flagship office projects featuring large, high-quality floorplates (scarce offering in highly sought-after submarkets). These developments are expected to be accretive to both NAV and RNI, generating €80-90 million of annual rental income after delivery (Q4 2026 to Q3 2027). With approximately €430 million of remaining capex, they

offer an attractive average yield-on-cost of 5.8%, with incremental yields on capex expected in the 10%-11% range.

- €0.2 billion of additional mature residential disposals secured in December 2025 (Lourmel, Dumas, Bagnolet, Bordeaux Belvédère and additional unit disposals), yielding 2.9%. These disposals are expected to close in Q1 2026 and will be reinvested in accretive development capex.

Development pipeline overview

Project	Location	Delivery date	Total space (in sq.m)	Total investment (in million euros)	Already invested (in million euros)	Still to invest (in million euros)	Yield on cost (est.)	Pre-let (in %)
Paris – Rocher (Signature)	Paris CBD	Q4-26	24,900	377				
Paris – Quarter	Paris	Q1-27	19,100	229				
Neuilly – Les Arches du Carreau	Western Crescent	Q2-27	36,200	478				Ongoing discussions
Paris – Mirabeau	Paris	Q3-27	37,300	438				
Total offices			117,500	1,522	1,095	427	5.8%	
Total residential			-	-	-	-	-	-
Total committed projects			117,500	1,522	1,095	427	5.8%	-
Controlled and Certain offices			76,400	581	373	208	6.3%	-
Controlled and Certain residential			4,200	29	0	29	4.8%	-
Total Controlled and Certain			80,600	610	373	237	6.2%	-
Total Committed + Controlled and Certain			198,100	2,132	1,468	664	5.9%	-
Total Controlled and likely			103,200	519	255	264	5.5%	-
TOTAL PIPELINE			301,300	2,651	1,723	928	5.8%	-

Performance delivered across the entire cycle (investment, development operations)

- €3.0 billion of disposals over five years at a 2.9% exit yield on average (including the disposals currently secured), demonstrating a strong ability to leverage portfolio quality and liquidity to crystallize value and capture premiums (9% on average, €229 million in total). This performance highlights Gecina's unique capacity to target investors even in complex market environments (combining open-market and off-market approaches) and to seize market momentum, whether driven by appetite for high-yielding assets, mature core offices during peak yield-compression phases, or, more recently, residential and student housing. The average asset size of around €75 million (excluding assets > €200 million) is key to understand the portfolio's liquidity and marketability.

- €0.6 billion of proactive and disciplined acquisitions at a 6.1% average yield, representing more than 10% of the office portfolio rents in Paris-Neuilly. 67% already let or under term sheet six months after acquisition. Performance underpinned by:
 - unique leasing insights given Gecina's dense footprint in central areas;
 - continuous engagement with investors to source opportunities;
 - ability to structure smart, deal-enabling solutions (including past asset swaps);
 - recognized capacity to execute transactions.
- Distinctive ability to execute complex repositioning projects (€2.8 billion of capex deployed over ten years to transform c. 55% of the office portfolio, of which €1.3 billion over the period 2021-2025), achieving leading market rents and an average c. +33% profit-on-cost across the last 16 projects delivered in Paris-Neuilly.

Distinctive expertise that has delivered high returns and portfolio quality over time

- Disciplined capital allocation framework that channels disposal proceeds into a 2022-2024 deleveraging phase to keep a future-proof loan-to-value and open up a new cycle of investment, with targeted acquisitions of higher-yielding assets, and an accretive pipeline of development projects (double-digit return on the capex invested).
- Over time, this unique know-how has translated into improved returns (on the basis of a better risk profile) and a significant upgrade in portfolio quality: greater exposure to the best locations (80% in Paris-Neuilly), more prime assets (92% prime workspaces on the office portfolio), and more sustainability (100% of the operating office portfolio certified).

1.1.5 Asset values: continued growth supported by core markets**Portfolio values up +2.3% on a like-for-like basis**

Breakdown by segment <i>In million euros</i>	Appraised values		Like-for-like change ⁽¹⁾	Net capitalization rates	
	12/31/2025	12/31/2024	12/2025 vs. 12/2024	12/31/2025	12/31/2024
Offices	14,743	13,719	+2.7%	4.9%	5.0%
Central locations	11,841	10,628	+4.6%	4.1%	4.2%
• Paris CBD & 5/6/7	8,126	7,214	+5.5%	3.9%	4.0%
• Paris Other	2,959	2,712	+2.3%	4.7%	4.7%
• Neuilly-sur-Seine	756	702	+2.1%	4.8%	4.7%
Core Western Crescent (Levallois, Southern Loop)	1,268	1,289	-1.2%	7.0%	6.9%
La Défense	793	886	-4.8%	8.2%	7.7%
Other locations (Peri-Défense, Inner/outer rim, other regions)	842	916	-7.1%	9.6%	9.4%
Residential	2,846	3,621	-0.1%	3.6%	3.3%
Hotel and financial lease	34	37	-	-	-
GROUP TOTAL	17,624	17,377	+2.3%	4.7%	4.7%

(1) Change before the impact of the increase in transaction costs. After this change, values are up +1.9% (like-for-like).

- Portfolio values up +2.3% since end-2024 on a like-for-like basis (excluding the impact of the change in transfer tax rates in H1 2025), bringing the overall portfolio value to €17.6 billion. This reflects both underlying positive valuation trends and the impact of the active investment strategy:
 - yield effect slightly positive, supported by early signs of a potential reopening of the investment market for large office transactions in core Paris locations (overall investment volumes up +54% vs. 2024). Yield decompression continues to slow in other areas where investment activity remains subdued;
 - rental effect remains supportive, particularly in central locations. Rent-growth expectations continue to underpin values in Paris and Neuilly, while trends remain more moderate in secondary areas where rental values are still adjusting.
- Values up +3.0% since the trough, confirming the consistent upward trend observed each half-year period since end-2023, driven by gains in Paris and Neuilly, which continue to offset ongoing adjustments in other locations due to muted investment volumes and rents adjustments to secure occupancy.

1.1.6 EPRA NAV (NTA) up +0.9% vs end-2024 to €144.1 per share

- EPRA NAV (NTA) is up +€1.3 per share since December 31, 2024, reaching €144.1, supported by like-for-like growth in portfolio values year-on-year. This uplift was partly offset by the non-recurring impact of the transfer-tax rate change (already recognized in H1 2025), in a context where pipeline projects are not yet advanced enough for value creation to

be reflected, and where the full value uplift on recent acquisitions is not yet fully captured:

- Dividend paid in 2025: –€5.45;
- Recurrent net income: +€6.68;
- Portfolio value: +€2.2;
- Other (including IFRS 16 and transfer tax rate change): –€2.2.

Net asset value

	12/31/2025		
	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS Equity attributable to shareholders	10,561.5	10,561.5	10,561.5
Due dividends	–	–	–
Include/Exclude			
Hybrid instruments	–	–	–
Diluted NAV	10,561.5	10,561.5	10,561.5
Include			
Revaluation of IP (if IAS 40 cost option is used)	177.6	177.6	177.6
Revaluation of IPUC (if IAS 40 cost option used)	–	–	–
Revaluation of other non-current investments	–	–	–
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	–	–	–
Diluted NAV at Fair Value	10,739.8	10,739.8	10,739.8
Exclude			
Deferred tax in relation to fair value gains of IP	–	–	x
Fair value of financial instruments	(37.5)	(37.5)	x
Goodwill as result of deferred tax	–	–	–
Goodwill as per the IFRS balance sheet	x	(165.6)	(165.6)
Intangibles as per the IFRS balance sheet	x	(12.0)	x
Include			
Fair value of fixed interest rate debt ⁽¹⁾	x	x	447.8
Revaluation of intangibles to fair value	–	x	x
Real estate transfer tax	1,145.7	188.2	x
EPRA NAV	11,848.0	10,712.9	11,022.1
Fully diluted number of shares	74,352,175	74,352,175	74,352,175
NAV per share	€159.3	€144.1	€148.2

(1) Fixed-rate debt has been fair valued based on the interest rate curve as of December 31, 2025.

1.1.7 Financing platform: built to perform through the cycle

Ratios	Covenant	12/31/2025
LTV (net debt/revalued block value of property holding (excluding duties))	< 60%	38.3%
ICR (EBITDA/net financial expenses)	> 2.0x	6.3x
Outstanding secured debt/revalued block value of property holding(excluding duties)	< 25%	–
Revalued block value of property holding (excluding duties)	> €6.0 billion	€17.6 billion

Strong and healthy financial structure

- Best-in-class credit profile, with the Company's rating (A-/A3) consistently reiterated for eight consecutive years (recognition of steady cash-flow generation, disciplined investment and financial management) providing access to more competitive financing conditions (average spread differential vs. BBB+: 30 bp under normal conditions).
- Best-in-class LTV: 36.0% incl. duties, brought down to a low and broadly flat 35.2% following the completion of secured disposals by end-2025. Gecina EPRA LTV –660 bp below continental peers average at June 30.
- Net debt broadly stable at €6.8 billion (+€0.2 billion), supported by a long average maturity of 6.2 years.
- Ample liquidity of €4.4 billion in undrawn credit lines and cash, providing strong short-, medium- and long-term flexibility and covering all bond maturities through 2029.

Robust and high-quality hedging profile

- €485 million mark-to-market on fixed-rate debt and financial instruments at end-2025, underscoring the quality of the hedging strategy (both the high proportion

of hedged debt and the attractive rate at which it is hedged).

- This mark-to-market amount represents 7.2% of the Group's net debt vs. 3.3% on average for continental peers, providing strong visibility over future financing costs.
- Low cost of debt (1.6% in total, 1.3% for drawn debt) locked in early, ahead of market rate increases, and secured over longer maturities.

Successful 2025 issuance, confirming the market's confidence in the Group's credit quality

- €500 million ten-year green bond issued end-July 2025 at a tight 85 bp spread over the ten-year midswap, with a 3.375% coupon, close to the French ten-year OAT.
- Strong market demand with a 7x oversubscription from a broad, diversified pool of financial partners.
- Operation that enhances visibility and strengthens the Company's credit profile through the proactive optimization of the debt schedule, including the early repayment of parts of the 2027 and 2028 maturities.

1.1.8 CSR performance

All 2025 objectives achieved

- Continuation of the three-pillar strategy
 - reduce: asset-level energy efficiency programs, including on-site audits, tailored action plans, and strengthened tenant partnerships;
 - switch: 80% renewable energy sourced through green power contracts, urban cooling/heating networks, and biogas solutions;
 - transform: CSR criteria embedded in targeted capex decisions, on top of a low-energy/low-carbon development pipeline progressively upgrading overall portfolio performance.
- 2025 energy and carbon targets exceeded:
 - 33% reduction in energy consumption since 2019 (148.5 kWh/sq.m/year vs. an initial target of 150 kWh/sq.m/year);

- 63% reduction in carbon emissions since 2019 (7.5 kgCO₂/sq.m/year vs. the 2025 target of 8.5 kgCO₂/sq.m/year);
- 100% of office assets certified, both in operation and under development.

Raising the bar with new 2030 CSR targets

- Portfolio in operation:
 - carbon reduction target: < 5.5 kgCO₂/sq.m/year (–75% vs. 2019) with a plan to offset residual emissions;
 - energy performance target: 130 kWh/sq.m/year (–41% vs. 2019);
 - 100% of office assets certified, with continuous improvement of certification levels.
- Assets in development:
 - net-zero carbon at delivery;
 - energy performance target: 65 kWh/sq.m/year;
 - highest certification standards achieved, at the best levels available.

1.1.9 Guidance, outlook and dividend

2026 guidance: recurrent net income per share expected to grow to €6.70-€6.75

- Macro: low indexation (lag effect of slower inflation on leases), in a context where French economy is consolidating supported by domestic demand and investment, and better-oriented business confidence (last PMI activity index moving back out of contraction territory).
- Leasing: sustained tenant preference for prime, well-connected, high-quality, service-rich assets across all submarkets, deepening market bifurcation and driving rental uplift in Paris, strengthened by the expansion of our operated real estate models.
- Revenues: organic growth reflecting the indexation context, rental uplift dynamics and the temporary vacancy increase in transitioning markets; full-year contribution from 2025 deliveries (Icône, 27 Canal) and recent acquisitions (Hôtel Particulier for €5.6 million of annual rent since July and Bloom for €8.9 million since December 2025); impact from the disposal completed in 2025 and early-2026 disposals to come (three mature residential assets, c. €214 million at 2.9%).
- Cost discipline: continued strict control of property and general and administrative costs; financial expenses expected to remain broadly stable, supported by a robust hedging policy and a steady mix of gross financial expenses and capitalized interest, in a context where the pipeline has been replenished following the 2024 and 2025 deliveries.
- Recurrent net income per share (Group share) expected to be up +0.2% to +1.0% at €6.70-€6.75.

Medium-term outlook: towards a new cycle of growth

- 2027 – Getting ready: progressive recovery in indexation, continuous capacity to capture rental uplift in central areas, half-year impact of Engie's departure from the T1 tower (€40 million of annual rents) progressively offset by the rent contribution from the four flagship assets delivered between end-2026 and Q3 2027 (€80-90 million of annual rents). Around 85% of debt remains hedged at 2025 conditions (all else equal); capitalized interest begins to decrease as pipeline deliveries ramp up.

- 2028 – Unlocking growth: context of normalized indexation and occupancy, with full-run contributions from the four assets delivered in 2026-2027, and progressive leasing of the T1 tower over twenty-four months in La Défense market with scarce supply of large, high-quality, amenitized floorplates. Approximately 70% of debt remains hedged at 2025 conditions (all else equal).
- 2029 – Accelerating growth: further growth under normalized indexation, supported by a potential pipeline refueling and increasing rent contribution from the T1 tower (c. €30 million of annual rents once fully let). Around 58% of debt remains hedged at 2025 conditions (all else equal).
- General and administrative costs: disciplined cost management and targeted resource reallocation toward asset management, leasing, engineering and customer experience.

Dividend: capacity to sustain distribution over time and gradually grow the dividend

- Dividend of €5.50 per share, paid fully in cash, up for the second consecutive year (+€5 ct, +1%), reflecting a sustainable 82% payout ratio, subject to approval at the Shareholders' General Meeting.
- Calendar:
 - interim dividend: €2.75 paid on March 12, 2026 (ex-date: March 10; record date: March 11);
 - balance: €2.75 paid on July 9, 2026 (ex-date: July 7; record date: July 8).
- Attractive c. 7% dividend yield (on current share price), supported by a resilient, cycle-proof business model capable of sustaining the distribution policy and delivering gradual dividend growth year after year over the next cycle. This is underpinned by steady cash-flow generation driven by active revenue development, disciplined cost management (property and structure costs), and a financing strategy designed for long-term strength.
- The future growth in rental income provides visibility on the medium-term increase in recurring net income per share. In this context, we anticipate the company's dividend to gradually grow in the coming years (2026-2030).

1.2 EPRA reporting at December 31, 2025

Gecina applies the EPRA⁽¹⁾ Best Practices Recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA Best Practices Recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

(1) European Public Real Estate Association.

Gecina reports on all the EPRA indicators defined by the Best Practices Recommendations available on the EPRA website. When they are not applicable, the lines of the tables defined by EPRA do not appear below.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations".

	12/31/2025	12/31/2024	See Note
EPRA Earnings (in million euros)	481.9	463.4	1.2.1
EPRA Earnings per share (in euros)	€6.51	€6.27	1.2.1
EPRA Net Tangible Asset Value (in euros per share)	144.1	142.8	1.2.2
EPRA Net Initial Yield	4.0%	4.1%	1.2.3
EPRA "Topped-up" Net Initial Yield	4.4%	4.4%	1.2.3
EPRA Vacancy Rate	5.8%	7.0%	1.2.4
EPRA Cost Ratio (including direct vacancy costs)	18.6%	19.7%	1.2.5
EPRA Cost Ratio (excluding direct vacancy costs)	14.9%	17.8%	1.2.5
EPRA Property related Capex (in million euros)	961	445	1.2.6
EPRA Loan-to-Value (including duties)	37.0%	36.4%	1.2.7
EPRA Loan-to-Value (excluding duties)	39.5%	38.6%	1.2.7

1.2.1 EPRA earnings

The table below indicates the transition between the consolidated net income and the EPRA earnings:

In thousand euros	12/31/2025	12/31/2024
Consolidated net income (Group share) per IFRS income statement	448,202	309,763
Exclude		
Change in value of properties	(22,992)	(127,282)
Gains or losses on disposals	2,909	673
Tax on profits or losses on disposals	(237)	-
Goodwill impairment and derecognition	(187)	-
Changes in fair value of financial instruments and associated close-out costs	(21,013)	(24,732)
Adjustments related to non-operating and exceptional items	4,310	(717)
Adjustments above in respect of joint ventures	2,729	(2,841)
Non-controlling interests in respect of the above	810	1,293
EPRA Earnings	481,872	463,369
Weighted average number of shares before dilution	73,998,097	73,937,919
EPRA Earnings per Share (EPS)	€6.51	€6.27
Company specific adjustments:		
Depreciation and amortization, net impairment and provisions	12,654	11,020
Recurrent net income (Group share)	494,526	474,389
Recurrent net income (Group share) per share	€6.68	€6.42

1.2.2 Net Asset Value

The calculation for the Net Asset Value is explained in subsection 1.1.7 Net Asset Value.

<i>In euros per share</i>	12/31/2025	12/31/2024
EPRA NRV (Net Reinstatement Value)	€159.3	€157.6
EPRA NTA (NET TANGIBLE ASSET VALUE)	€144.1	€142.8
EPRA NDV (Net Dissolution Value)	€148.2	€147.3

1.2.3 EPRA net initial yield and EPRA “Topped-up” net initial yield

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

<i>In %</i>	12/31/2025	12/31/2024
GEICINA NET CAPITALIZATION RATE⁽¹⁾	4.7%	4.7%
Impact of estimated costs and duties	-0.3%	-0.3%
Impact of changes in scope	+0.2%	+0.3%
Impact of rent adjustments	-0.7%	-0.6%
EPRA NET INITIAL YIELD⁽²⁾	4.0%	4.1%
Exclusion of lease incentives	+0.4%	+0.3%
EPRA “TOPPED-UP” NET INITIAL YIELD⁽³⁾	4.4%	4.4%

(1) Like-for-like December 2025.

(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

(3) The EPRA “Topped-up” net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA “Topped-up” net initial yield <i>(in million euros)</i>	Offices	Residential	Total 2025
Investment properties	14,617	2,846	17,464
Adjustment of assets under development and land reserves	(1,667)	(85)	(1,752)
Value of the property portfolio in operation excluding duties	12,951	2,761	15,712
Transfer duties	873	178	1,051
Value of the property portfolio in operation including duties	B 13,824	2,939	16,764
Gross annualized IFRS rents	594	106	700
Non-recoverable property charges	18	18	36
Annual net rents	A 576	88	664
Rents at the expiration of the lease incentives or other rent discount	65	0	65
“Topped-up” annual net rents	C 641	88	729
EPRA NET INITIAL YIELD⁽¹⁾	A/B 4.2%	3.0%	4.0%
EPRA “TOPPED-UP” NET INITIAL YIELD⁽²⁾	C/B 4.6%	3.0%	4.4%

(1) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

(2) The EPRA “Topped-up” net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

(3) Except finance lease and hotel.

1.

COMMENTS ON THE FINANCIAL YEAR EPRA reporting at December 31, 2025

1.2.4 EPRA vacancy rate

In %	12/31/2025	12/31/2024
Offices	5.9%	7.1%
Residential	4.8%	6.2%
● YouFirst Residence	4.8%	6.5%
● YouFirst Campus	n.a	4.9%
EPRA VACANCY RATE	5.8%	7.0%

EPRA vacancy rate corresponds to the vacancy rate “spot” at year-end. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

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

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

	Market rental value of vacant units (in million euros)	Potential rents (in million euros)	EPRA vacancy rate at the end of 2025 (in %)
Offices	39	660	5.9%
Residential	5	109	4.8%
● YouFirst Residence	5	109	4.8%
● YouFirst Campus	0	0	n.a
EPRA VACANCY RATE	44	769	5.8%

1.2.5 EPRA cost ratios

In thousand euros/in %	12/31/2025	12/31/2024
Property expenses ⁽¹⁾	(195,852)	(201,214)
Overheads ⁽¹⁾	(81,641)	(83,672)
Recharges to tenants	144,147	145,428
Other income/income covering overheads	901	1,996
Share in costs of associates	(663)	(294)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	(133,108)	(137,756)
Vacancy costs	25,962	13,530
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	(107,147)	(124,226)
Gross rental income	712,614	694,481
Share in rental income from associates	4,444	4,141
GROSS RENTAL INCOME (C)	717,057	698,622
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	18.6%	19.7%
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	14.9%	17.8%

(1) Costs incurred for entering into leases, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposals are capitalized or reclassified as gains or losses on disposals of €18.4 million in 2025 and €18.8 million in 2024 (see Notes 5.5.4.1 and 5.5.5.5 to the Consolidated financial statements).

1.2.6 Capital expenditure

In million euros	12/31/2025			12/31/2024		
	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions	563	n.a.	563	0	n.a.	0
Pipeline ⁽¹⁾	235	n.a.	235	310	n.a.	310
Of which capitalized interest	14	n.a.	14	16	n.a.	16
Maintenance Capex ⁽²⁾	163	n.a.	163	135	n.a.	135
Incremental lettable space	0	n.a.	0	0	n.a.	0
No incremental lettable space	155	n.a.	155	124	n.a.	124
Tenant incentives	7	n.a.	7	11	n.a.	11
Other expenses	0	n.a.	0	0	n.a.	0
Capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	961	n.a.	961	445	n.a.	445
Conversion from accrual to cash basis	9	n.a.	9	-25	n.a.	-25
TOTAL CAPEX ON CASH BASIS	970	n.a.	970	420	n.a.	420

(1) See subsection 1.1.4.

(2) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

1.2.7 EPRA Loan-to-Value

In million euros	Group	Share of material associates	Non-controlling Interests	Total
Include				
Borrowings from Financial Institutions	165	13	-	178
Negotiable European Commercial Paper (NEU CP)	1,483	-	-	1,483
Bonds	5,168	-	-	5,168
Net payables	215	3	(3)	215
Current accounts (Equity characteristic)	14	-	(14)	-
Exclude				
Cash and cash equivalents	(78)	(7)	3	(82)
Net Debt (A)	6,968	9	(14)	6,963
Include				
Owner-occupied property	244	-	-	244
Investment properties at fair value	15,490	93	(29)	15,554
Properties for sale	451	-	-	451
Buildings under repositioning	1,354	-	-	1,354
Intangibles	12	-	-	12
Financial assets	29	-	-	29
Total Property Value (B)	17,581	93	(29)	17,645
Real Estate Transfer Taxes	1,146	7	(2)	1,151
Total Property Value (incl. RETTs) (C)	18,727	100	(32)	18,796
LOAN-TO-VALUE (A/B)	39.6%			39.5%
LTV (INCL. RETTS) (A/C)	37.2%			37.0%

1.

COMMENTS ON THE FINANCIAL YEAR
Additional information on rental income

1.3 Additional information on rental income

1.3.1 Rental situation

Gecina's tenants come from a wide range of sectors of activity, reflecting various macro-economic factors.

Breakdown of tenants by sector (offices – based on annualized headline rents)

	Group
Industry	33%
Consulting/services	25%
Retail	11%
Technology	9%
Media – television	6%
Finance	6%
Hospitality	5%
Public sector	5%
TOTAL	100%

Weighting of the top 20 tenants (% of annualized total headline rents)

Tenant	Group
Engie	7%
Publicis	3%
WeWork	3%
Boston Consulting Group	3%
Lagardère	3%
Yves Saint Laurent	2%
EDF	2%
QRT	2%
LVMH	2%
Eight Advisory	1%
Renault	1%
Lacoste	1%
Jacquemus	1%
Edenred	1%
Salesforce	1%
CGI France	1%
MSD	1%
Sanofi	1%
Beaumanoir	1%
Latham & Watkins	1%
TOP 10	26%
TOP 20	36%

1.3.2 Annualized gross rental income

Annualized rental income is down by –€17 million from December 31, 2024, mainly reflecting the impact of residential asset disposals (–€34 million, including the student portfolio) and the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (–€24 million), partially offset by the proceeds from building deliveries (+€16 million) and acquisitions (+€14 million), as well as the dynamics of organic growth (that includes indexation, the rental uplift captured on new leases or renewals and the effects of vacancy).

In addition, the annualized rental income figures below do not yet include the rental income that will be generated by committed projects, which may represent nearly €80-€90 million of potential headline rents.

<i>In million euros</i>	12/31/2025	12/31/2024
Offices	602	592
Residential	106	133
• YouFirst Residence	106	106
• YouFirst Campus	0	27
TOTAL	708	726

1.3.3 Volume of rental income by three-year break and end of leases

<i>Commercial lease schedule (in million euros)</i>	2026	2027	2028	2029	2030	2031	2032	> 2032	Total
Break-up options	61	137	69	72	48	58	33	152	629
End of leases	45	102	26	41	70	55	54	236	629

1.4 Financial resources

2025 saw a continuation of the monetary easing that began in 2024, with the European Central Bank continuing to gradually lower its deposit rate to sit at 2.00% at the end of the year. This environment contributed to financing conditions remaining attractive and helped limit pressure on long rates.

Given these conditions, Gecina was able to seize a favorable window at the end of July by successfully carrying out a €500 million Green Bonds issue maturing in August 2035 with an annual coupon of 3.375% and a spread of 85 basis points, close to French government bond (obligations assimilables du Trésor – OAT) levels. The transaction, which was greatly oversubscribed, illustrates investors' confidence in the Group's strategy and credit quality. It was accompanied by a redemption on two bond issues (2027 for €247.4 million and 2028 for €280.2 million), which saw the Group optimize its debt maturity profile while maintaining strategic management of its liabilities.

At December 31, 2025, Gecina had immediate liquidity of €4.4 billion, or €2.9 billion excluding NEU CP, significantly surpassing the internal target of a minimum of c. €2.0 billion. This liquidity covers all bond maturities until 2029, enhancing the Group's financial visibility.

The average maturity of the debt is 6.2 years, the interest rate risk hedging is 92% over the next two years and 78% on average until the end of 2029, and the average maturity of the hedging instruments is 4.8 years. The Loan-to-Value (LTV) ratio (including duties) is 36.0%, improved to a low of 35.2% when the disposals secured are completed, and the ICR is 6.3x, representing a comfortable margin against banking covenants. The average cost of drawn debt remains competitive, at 1.3%.

This active and proactive management bolsters the Group's financial strength and resilience, while also strengthening its ability to seize market opportunities.

1.

COMMENTS ON THE FINANCIAL YEAR Financial resources

1.4.1 Debt structure at December 31, 2025

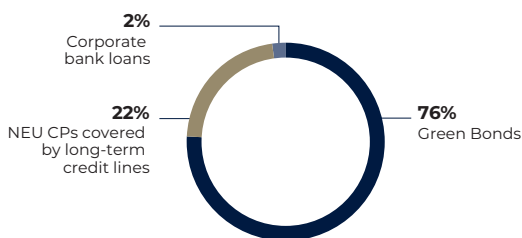
Net financial debt amounts to €6.8 billion at the end of 2025.
The main characteristics of the debt are:

	12/31/2025	12/31/2024
Gross financial debt (in million euros) ⁽¹⁾	6,831	6,710
Net financial debt (in million euros)	6,753	6,531
Gross nominal debt (in million euros)	6,898	6,755
Unused credit lines (in million euros)	4,328	4,428
Average maturity of debt (years, restated from available credit lines)	6.2	6.7
LTV (including duties)	36.0%	35.4%
LTV (excluding duties)	38.3%	37.6%
ICR	6.3x	6.3x
Secured debt/Properties	–	–

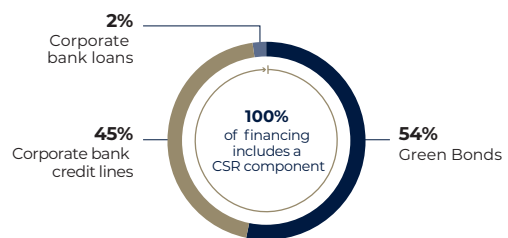
(1) Gross financial debt = Gross nominal debt adjusted for amortized cost effects + accrued interest not yet due.

Debt by type

Breakdown of gross nominal debt (€6.9 billion)



Breakdown of authorized financing (€9.7 billion, including €4.3 billion of unused credit lines)



Gecina uses diversified sources of financing. Long-term bonds represent 76% of the Group's nominal debt and 54% of the Group's authorized financing.

At December 31, 2025, Gecina's gross nominal debt was €6.9 billion and comprised:

- €5.2 billion in long-term Green Bonds issued under the Euro Medium Term Notes (EMTN) program;
- €0.2 billion in green term loans;
- €1.5 billion in NEU CP covered by confirmed sustainable medium and long-term credit lines.

1.4.2 Liquidity

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

At December 31, 2025, Gecina had €4.4 billion of liquidity (including €4.3 billion of unused credit lines and €0.1 billion in cash), covering all bond maturities until 2029 (and therefore in particular the 2027, 2028 and 2029 maturities). Excluding short-term resources and including available cash, liquidity amounted to €2.9 billion.

Financing and refinancing transactions carried out in 2025 related to:

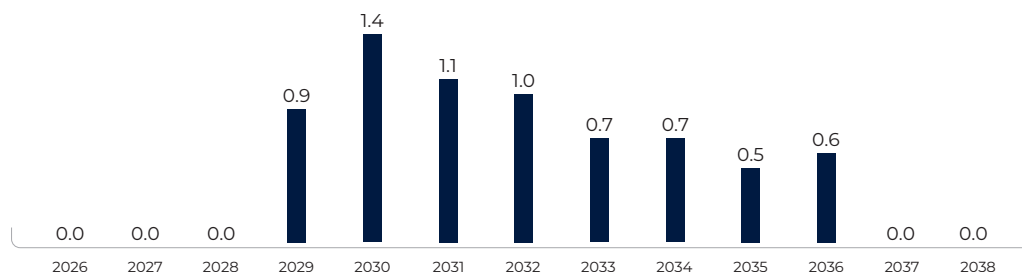
- the July 2025 bond issue for €500 million maturing in ten years and carrying a coupon of 3.375%;
- the buyback, carried out at the same time as the issue, of €247.4 million of bonds maturing on June 30, 2027, and of €280.2 million of bonds maturing on January 26, 2028;
- the renewal and extension of €1.3 billion of sustainable credit lines.

In 2025, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2025, the Group's short-term resources totaled €1.5 billion.

1.4.3 Debt maturity breakdown

At December 31, 2025, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 6.2 years. The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2025:

Debt maturity breakdown after taking into account undrawn credit lines (in billion euros)



All of the credit maturities up to 2029, including the 2027, 2028 and 2029 bond maturities in particular, were covered by unused credit lines as at December 31, 2025 and by free cash.

1.4.4 Average cost of debt

The average cost of the drawn debt amounted to 1.3% at the end of December 2025 (and 1.6% for total debt).

1.4.5 Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which respectively maintained the following ratings in the first half of 2025:

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

1.4.6 Management of interest rate risk hedge

Gecina's interest rate risk management policy is aimed at hedging the Company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

Over the year, Gecina continued to adjust and optimize its hedging policy with the aim of:

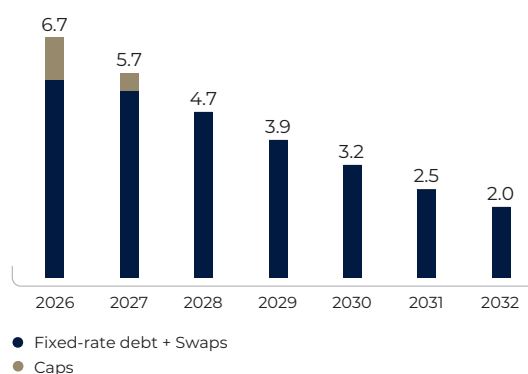
- maintaining an optimal hedging ratio;

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

At December 31, 2025, the average duration of the portfolio of firm hedges stood at 4.8 years.

Based on the current level of debt, the hedging ratio will average close to 92% for the next two years and 78% on average until the end of 2029.

The chart below presents the medium-term component of the coverage profile, illustrating maturities through 2032 (in billions of euros):



Gecina's interest rate hedging policy is implemented mainly at Group level and on the long-term; it is not specifically assigned to certain loans.

1.

COMMENTS ON THE FINANCIAL YEAR Appraisal of the property portfolio

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2026 is 99% hedged against interest rate increases.

Given the existing hedge portfolio, contractual conditions and the debt at December 31, 2025, a 50 basis point variation

in interest rates compared with the forward rate curve would have no material impact on financial expenses in 2026.

1.4.7 Financial structure and banking covenants

Gecina's financial position as at December 31, 2025, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

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

	Benchmark standard	Balance at 12/31/2025
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.3%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6bn	€17.6bn

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.

1.5 Appraisal of the property portfolio

The Group's portfolio is valued biannually by independent appraisers: Cushman & Wakefield and Jones Lang LaSalle for Offices, and CBRE Valuation for Residential assets. For its Consolidated financial statements, the Group has opted for the fair value model in accordance with IAS 40, recording changes in property values in the income statement (after taking into account capitalized works).

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices (exclusive of costs and duties). The fair value of each asset is determined using three methods: discounted cash flow (DCF), capitalization method, and direct

comparison method. Appraisers use a simple or weighted average of these methods based on the property's characteristics. They assess properties using two approaches: appraised block value for entire buildings and appraised units value for individual residential units within the residential portfolio.

The appraisal methods are detailed in the notes to the Consolidated financial statements (chapter 5 of the Universal Registration Document).

The condensed expert report is available in chapter 7 of the Universal Registration Document.

Evolution of the appraisal of the property portfolio

In million euros	Portfolio at 12/31/2024	Acquisitions	Disposals	Investments	Other	Change in fair value	Portfolio at 12/31/2025
Offices	13,719	+563	-8	+319	+51	+100	14,743
Residential	3,621	+0	-731	+79	-0	-123	2,846
Hotel & finance leases	37	+0	-0	+0	-3	+0	34
GROUP TOTAL	17,377	+563	-739	+398	+48	-23	17,624

The portfolio had a block value of €17.6 billion, which represented an increase of +€247 million (+1.4%) for the year.

This change is due to:

- investments and acquisitions for a total amount of €961 million, including:
 - €563 million allocated to the acquisition of three office assets in Paris,
 - €235 million dedicated to the development pipeline,
 - €163 million for maintenance work on the existing portfolio;

- sales for a total of €739 million, mainly relating to residential assets including the student portfolio, five residences (Py, Bel Air, Doumer, Sibuet, Belvédère building C) and apartments (unit by unit);
- a negative change in fair value in the amount of –€23 million, explained by a +€83 million revaluation of the overall portfolio, which was particularly thanks to rising values in Paris, where the majority of Gecina's assets are located. This rise partially offsets the negative impact of regulatory and accounting adjustments (including increased transfer duties), which is estimated to be –€106 million across the portfolio.

The valuation on a like-for-like basis rose by +2.3%, leading to:

- a positive cash flow effect of +2.0%, primarily driven by central areas;
- a slightly positive yield effect of +0.2%, supported by the resumption of large-scale transactions in Paris and the still-depressed nature of the investment market outside Paris.

In million euros	Block value (in million euros)		Δ On a current basis	Δ On a like-for-like basis ⁽³⁾	Value per square meter in €/sq.m	Net yield rate (including duties)*	Net capitalization rate (excluding duties)*
	12/31/2025	12/31/2024	12/31/2025 vs. 12/31/2024	12/31/2025 vs. 12/31/2024	12/31/2025	12/31/2025	12/31/2025
Offices	14,743	13,719	+7.5%	+2.7%	11,120	4.6%	4.9%
Central areas	11,841	10,628	+11.4%	+4.6%	18,302	3.8%	4.1%
• Paris CBD 5-6-7	8,126	7,214	+12.6%	+5.5%	22,055	3.7%	3.9%
• Paris other	2,959	2,712	+9.1%	+2.3%	11,914	4.4%	4.7%
• Neuilly-sur-Seine	756	702	+7.7%	+2.1%	13,660	4.5%	4.8%
Core Western Crescent⁽¹⁾	1,268	1,289	-1.6%	-1.2%	6,957	6.5%	7.0%
La Défense	793	886	-10.5%	-4.8%	6,357	7.6%	8.2%
Other locations⁽²⁾	842	916	-8.2%	-7.1%	2,648	9.0%	9.6%
Residential	2,846	3,621	-21.4%	-0.1%	6,958	3.3%	3.6%
Hotel & finance leases	34	37	-8.1%	-			
GROUP TOTAL – BLOCK VALUE	17,624	17,377	+1.4%	+2.3%	10,184	4.4%	4.7%
GROUP TOTAL – UNIT APPRAISALS	18,147	17,934	+1.2%	+2.3%			

(1) Levallois, Southern Loop.

(2) Péri-Défense, inner and outer rim, and other regions.

(3) Change before the impact of the increase in transaction costs. After this change, values are up +1.9% (like-for-like).

* The gross or net capitalization rates are determined as the ratio of gross or net potential rents respectively over the appraisal values excluding transfer duties. The gross or net yield rates are determined as the ratio of gross or net potential rents respectively over the appraisal values including duties.

Office portfolio

At December 31, 2025, the value of the office portfolio was €14.7 billion, up +7.5% over the year (+€1.0 billion). This increase is mainly due to a combination of asset acquisitions (+€563 million) and the increased appraisal value (+€507 million) of developments and assets in central areas. These effects were partially offset by the increase in transfer duties (-€45 million on a like-for-like basis).

On a like-for-like basis, the portfolio is valued at €12.0 billion, an increase of +€318 million over the year:

- in Paris and Neuilly-sur-Seine, where most of Gecina's assets are located, values rose by +€420 million. For the first time since the end of 2022, the yield effect returned to positive territory (+1.7%), supported by the resumption of large-scale transactions. The cash flow effect also remained positive, at +3.0%, driven by the continuing rise in rents in the CBD;
- in other areas, values fell -€102 million. In these areas, the cash flow effect was slightly negative (-0.6%) due to the slowdown in inflation and to increased vacancy, while the yield effect also remained negative (-3.2%) due to the lack of transactions.

Residential portfolio

At December 31, 2025, the residential portfolio was valued at €2.9 billion, down -21% over the year (-€0.8 billion). This fall is mainly due to the sale of residential assets including, in particular, the student portfolio and five residences, which were already under a preliminary agreement at December 31, 2024.

On a like-for-like basis, the portfolio value was €2.3 billion, a decrease of -€2 million driven by:

- a cash flow effect of +1.2%, reflecting the improved operations of managed residences;
- a negative yield effect (-1.3%) due to higher financing costs, leading to a cautious approach from institutional investors in the traditional residential sector.

Reconciliation of portfolio value with book value

In accordance with the EPRA guidelines, the table below presents the reconciliation between the book value of buildings on the balance sheet and the total appraisal value of the property portfolio:

In million euros	12/31/2025
Book value	17,460
Fair value of buildings in operation (including Head Office)	+178
Lease obligation IFRS 16	-14
Portfolio value	17,624

1.6 Business and earnings of the main companies

1.6.1 Gecina

1.6.1.1 Business and earnings

Net income for the 2025 financial year amounted to a profit of €477 million, up from €357 million for 2024.

2025 rental income amounted to €105 million compared with €100 million in 2024.

Operating income thus stood at €27 million (€27 million for the previous year).

Financial income for the year stood at €174 million, compared with €359 million in the previous year, which

included €73 million from the share of profit (or loss) from joint operations.

Extraordinary income was a net profit of €253 million, compared with a net expense of €27 million in 2024.

In fiscal year 2025, the Company acquired 100% of the share capital and voting rights of SCI Preim Bloom, renamed SCI Immeuble Bloom, for a total investment and related receivables of €123 million. The entity owns a fully leased property located at 61–69 rue de Bercy in Paris's 12th arrondissement.

Information about Gecina's terms of payment (article D. 441-6 of the French Commercial Code)

The tables below present the analysis of trade payables and trade receivables as at December 31, 2025:

Amounts including all taxes (in thousand euros)	Invoices received and not paid as at the close of the financial year and whose terms have expired					Total (1 day and more)
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
(A) Late payment tranches						
Number of invoices concerned	5					122
Amounts of concerned invoices	80	155	211	117	949	1,432
Percentage of the total amount of purchases for the financial year	0.1%	0.1%	0.2%	0.1%	0.7%	1.1%
(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables						
Number of invoices				194		

Amounts including all taxes (in thousand euros)	Invoices issued and not paid at the close of the financial year and whose terms have expired					Total (1 day and more)
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
(A) Late payment tranches						
Number of invoices concerned	0					705
Amounts of concerned invoices	0	265	40	158	2,975	3,438
Percentage of financial year revenue	0.0%	0.3%	0.0%	0.2%	2.8%	3.3%
(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables						
Number of invoices				0		

1.6.2 Business and earnings of the main subsidiaries

1.6.2.1 Geciter

This subsidiary, which is wholly owned by Gecina, directly holds 22 office buildings with a block value, excluding duties, of €2,413 million as at December 31, 2025.

The amount of rental income totaled €92 million in 2025 compared to €80 million in 2024. Net income for the financial year was a profit of €47 million versus €31 million in 2024. No extraordinary income for the financial year, versus –€0.2 million in 2024.

In 2025, for the 2024 financial year, Geciter distributed a dividend of €31 million.

1.6.2.2 Eurosic

This subsidiary, which was 100% owned by Gecina, owned 12 buildings with a block value, excluding duties, of €883 million as at December 31, 2025.

The amount of rental income totaled €40 million in 2025, compared to €37 million in 2024.

The income for the year was a profit of €29 million, versus a profit of €41 million in 2024.

In 2025, for the financial year 2024, Eurosic distributed a dividend of €39 million.

1.6.2.3 Foncière de Paris

This subsidiary, which is 100% owned by Eurosic, owns 18 office buildings with a block value, excluding duties, of €1,508 million at December 31, 2025.

The amount of rental income totaled €45 million in 2025, compared to €42 million in 2024. The amount of finance leases (legacy activity) totaled €6 million compared with €7 million in 2024.

Net income for the financial year was a profit of €37 million, versus an income of €31 million in 2024.

In 2025, for the 2024 financial year, Foncière de Paris distributed a dividend of €34 million.

1.6.2.4 Homya

This subsidiary, which is 100% owned by Gecina, owned 58 buildings with a block value, excluding duties, of €2,725 million as at December 31, 2025.

The amount of rental income totaled €101 million in 2025, versus €102 million in 2024. Net income for the financial year was a profit of €137 million, versus €45 million in 2024.

In 2025, for the 2024 financial year, Homya distributed a dividend of €80 million.

It also paid an interim dividend of €50 million on December 31, 2025.

1.6.3 Transactions with related parties

1.6.3.1 Transactions between the Gecina group and its shareholders

As at December 31, 2025, Gecina had no material transactions with the Company's major shareholders, other than those described in Note 5.5.11.1 to the Consolidated financial statements.

1.6.3.2 Transactions between Group companies

The Group structure is highly centralized. Gecina is the direct employer of most of its administrative staff, with the exception

of teams dedicated to the residential activity (Homya and YouFirst Residence), Gecina Management teams, and building staff, who are employed by the property companies. Gecina re-invoices its subsidiaries for services and operating resources.

The Group's financing requirements are organized by Gecina. Cash pooling agreements and loan agreements of shareholders provide for optimized management of cash flow based on the various subsidiaries' excess funds and cash requirements between the different branches.

1.7 Post-balance sheet events

None.

1.

COMMENTS ON THE FINANCIAL YEAR

2.

ANTICIPATE RISKS, TURN THEM INTO OPPORTUNITIES

Risks

Gecina's risk management principles ensure long-term resilience and security for all stakeholders.





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2.1 Main risk factors

2.1.1 Overview of the main risk factors

Gecina's risk mapping at the end of 2025 has evolved, driven by several key developments:

- political situation in France. Since mid-2024, France has faced heightened political uncertainty. This evolving situation could weigh on investor confidence, regulatory visibility, and the business environment;
- market polarization. Leasing and investment markets continue to show a pronounced bifurcation: between central and non-central areas on the one hand, and between prime and non-prime assets on the other hand. This persistent divergence may impact asset valuations, liquidity conditions, and the predictability of market performance;

- development projects. Progress on key development projects is expected to boost leasing volumes in the coming months, in an evolving market environment;
- interest rates and financing conditions. Interest rates remain broadly stable, and the bond market continues to offer issuers access to liquidity. However, future conditions may evolve in response to broader economic and geopolitical developments, potentially affecting long-term rates, liquidity levels, and issuance capacity.

Risk category	Specific risks	Impact rating	Likelihood rating	Trend
Financial risks	1 Financing and liquidity	High	Likely	→
Risks related to the economic environment	2 Commercial real estate market	High	Likely	↗
	3 Vacancy and leasing activity	High	Likely	↗
	4 Tenant default	Moderate	Likely	↗
Operational risks	5 Development/construction	High	Likely	↘
	6 Health and safety	Moderate	Possible	→
	7 Human capital	Low	Unlikely	↘
Regulatory risks	8 Regulatory and tax	Moderate	Likely	↗
	9 Corruption	Moderate	Possible	→
Environmental risks	10 Climate change mitigation	Moderate	Possible	→
	11 Climate change adaptation	Moderate	Possible	↗

2.1.1.1 Methodology

The Risk Department identifies and rates the main risks affecting Gecina's business, financial position, and performance. This analysis is based on interviews with each of the Group's departments, the Risk Department's own expertise, the findings from internal controls and audits, and sensitivity tests measuring the quantitative impact of certain risks. The updated mapping is submitted for review and discussion by the Audit and Risk Committee and the Board of Directors.

As of December 31, 2025, 11 risks across five categories are considered priorities. These risks are shown in the table above, ranked by their impact and likelihood as assessed at the date of this document, reflecting the risk mitigation measures implemented by the Company (net risk):

- "Impact" measures the effect that a risk would have on the Company if it were to occur, on four levels: low, moderate, high, and very high. When the risk is quantifiable, it is assessed in terms of the possible impact on changes in recurrent net income (RNI) – Group share, or on changes in

EPRA Net Tangible Assets (NTA). When it is not quantifiable, it is assessed in terms of its effect on Gecina's ability to ensure the continuity of its operations and the execution of its strategy;

- "Likelihood" is defined as the likelihood of the risk materializing within a five-year horizon. In other words, it assesses the probability of the event occurring. Likelihood is divided into four levels: unlikely, possible, likely and very likely, and is assessed based on management expertise.

It should be noted, however, that this is not an exhaustive list of risks: a limited number of specific risks are listed in accordance with ESMA guidelines⁽¹⁾. Additionally, other risks that the Group is not currently aware of, or does not regard as material or specific at the date of this document, may also adversely affect its business, financial position and earnings.

⁽¹⁾ ESMA31-62-1293 FR "Guidelines on risk factors under the Prospectus Regulation".

2.

RISKS

Main risk factors

2.1.1.2 Main changes vs. December 31, 2024

The update of the risk mapping at December 31, 2025 led to the following changes compared to last year:

- commercial real estate market risk: increased due to limited market depth since 2022 and stronger bifurcation between Paris CBD and other areas while the current political environment in France continues to weigh on leasing dynamics;
- vacancy and leasing risk: increased due to persistent market polarization between Central Paris and peripheral areas, considering future leasing objectives for the Group, particularly in La Défense and Boulogne, as well as new pipeline projects;
- tenant default risk: increased due to a potentially higher likelihood of tenant default in the current French economic environment;
- development and construction risk: decreased given the progress of projects and the signing of fixed-price construction contracts with major contractors for the three largest developments. Execution risk has therefore been reduced, although on-time delivery remains essential;

- human capital risk: decreased as the labor market remains open, with lower turnover and reinforced training programs;
- climate change risk: increased with respect to climate change adaptation, as this risk is becoming more imminent and is starting to materialize with intensifying climate-related impacts (even if France appears relatively less exposed to extreme changes than other regions of the world);
- regulatory and tax risk: increased, driven by ongoing political instability, recurrent discussions on France's budgetary constraints and potential tax impacts on businesses, as well as continued debates on real estate-related regulatory matters;
- other priority risks: no significant changes compared to the 2024 Universal Registration Document;

Changes in risk assessments, whether upward or downward, are shown in the summary table above and detailed below.

2.1.2 Description and mitigation of the main risks

2.1.2.1 Financial risks

NO. 1 – FINANCING AND LIQUIDITY

Impact rating

High

Likelihood rating

Likely

Trend

Stable

DESCRIPTION OF THE RISK

Gecina's business model relies on long-term financial resources, including debt, to fund its operations and investments – covering both development projects and maintenance work on assets in operation.

As a result, Gecina is exposed to risks linked to economic and political downturns, market volatility, interest rate fluctuations, and liquidity constraints, i.e. a potential shortage of financing solutions to meet short-term obligations.

As of December 31, 2025, Gecina's gross nominal debt stood at €6.9 billion, comprising:

- €5.2 billion in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €0.2 billion in green term loans;
- €1.5 billion in NEU CP covered by confirmed sustainable medium and long-term credit lines.

Further details on the characteristics of Gecina's debt are provided in Section 1.4 of this document.

IMPACT

Regarding the cost of financing, an increase in long-term interest rates would raise Gecina's financing costs through higher rates on new debt transactions, potentially impacting earnings and the ability to fund investment projects. In the short term, given the current debt structure, the hedging coverage against short-term interest rate fluctuations averages close to 92% until the end of 2027.

Given the existing hedge portfolio, contractual conditions and anticipated debt at December 31, 2025, a 50 basis point increase or decrease in the interest rate compared with the forward rate curve at December 31, 2025 would have no material impact on financial expenses in 2026.

Maintaining liquidity requires ensuring sufficient credit capacity to manage debt levels in line with acquisitions and disposals, cover short-term refinancing needs, and seize favorable market conditions for refinancing. It also involves meeting credit rating agency requirements and securing funding for investment projects. Gecina's credit agreements include covenants requiring compliance with specific financial ratios, primarily the Loan-to-Value ratio (net financial debt/revalued property portfolio). Breaching these limits without remedy within the agreed timeframe could trigger early repayment demands, potentially affecting all Group debt through cross-default clauses. Asset disposals to meet early repayment obligations could negatively impact earnings and asset valuations.

Financial markets are increasingly focused on green and sustainability-linked financing. Gecina must ensure that the requirements on environmental, social and governance (ESG) rating criteria are monitored and anticipated.

MAIN RISK CONTROL MEASURES

Gecina actively and prudently manages its liabilities to align with its strategic objectives.

- Interest rate risk hedging: Gecina's policy seeks to control debt costs and limit the impact of interest rate fluctuations on the Group's results. To hedge against interest rate risk, Gecina uses a combination of fixed-rate debt and derivative instruments, primarily caps and swaps.
- Liquidity risk management: Liquidity management involves proactive oversight of all forms of debt, including extending maturities and renewing credit lines. Gecina aims to maintain a strong credit profile, currently rated A- (stable outlook) by Standard & Poor's and A3 (stable outlook) by Moody's, as updated in the first half of 2025. This rating is supported in part by the Group's Loan-to-Value (LTV) ratio. In addition, Gecina has implemented a sustainable financing policy covering both loans and bond debt.
- Green Bonds: Gecina's bond debt is entirely composed of Green Bonds, which comply with CSR criteria defined in its Green Bond Framework. The framework's quality is certified by an independent third party (Second Party Opinion). Each year, all property assets are reviewed to confirm eligibility against these criteria, as verified by an independent auditor appointed by Gecina. On December 31 of each year, the auditor ensures that:
 - eligible assets comply with the Green Bond Framework criteria;
 - the appraisal value (excluding duties) of eligible assets exceeds the amount of bonds issued by Gecina.
- Long-term responsible credit lines: As of December 31, 2025, 100% of Gecina's credit lines are classified as responsible credit lines, meaning margin levels may increase or decrease depending on compliance with CSR criteria. Each criterion is independently verified by an auditor appointed by Gecina.

Further details on exposure to financial risks (interest rate, liquidity, foreign exchange, counterparty, etc.) and related hedging measures are provided in Section 1.4 of this document.

RISK TREND: STABLE

Interest rates remain in an adjustment phase, with normalization still pending amid persistent economic and geopolitical uncertainties. This environment could potentially affect financing conditions and the cost of debt. The successful bond issuance and the buyback, carried out at the same time in 2025 highlight Gecina's strong market positioning and ability to secure financing under favorable terms. The Group has optimized its debt maturity profile, significantly reducing refinancing volumes expected in 2027 and 2028, thereby mitigating concentration risk.

In 2025, net debt increased slightly by around €200 million, portfolio valuations stabilized, and net rents grew. As a result, the LTV ratio (including duties) edged up to 36.0%, while the ICR ratio was stable to 6.3x.

In 2025, Gecina has also renewed and extended €1.3 billion in responsible credit lines.

Through active debt and financial instrument portfolio management:

- the average debt maturity stood at 6.2 years at year-end 2025,
- the hedging ratio is close to 92% over the next two years and 78% on average until the end of 2029

As of December 31, 2025, assets meeting Green Bond Framework criteria represented 2.1 times the nominal value of Gecina's outstanding bonds, with eligible assets accounting for 62% of portfolio value (vs. 64% at year-end 2024).

Given these factors (pending interest rate normalization, successful market access, an optimized debt profile, and strong liquidity) the risk associated with financing and interest rate exposure is considered stable.

2.1.2.2 Risks related to the economic environment

NO. 2 – COMMERCIAL REAL ESTATE MARKET

Impact rating	DESCRIPTION OF THE RISK
High	Any mid-to-long-term deterioration in political and economic conditions, with implications for the leasing market and/or investments, may significantly impact the Group's activities, asset values, results, or strategy.
Likelihood rating	The Group is exposed to fluctuations in real estate asset values and rent levels within the market. The fair value of the assets underpins key performance indicators such as Net Tangible Assets (NTA) or the Loan-to-Value (LTV) ratio.
Likely	
Trend	Assessing the fair value of a property asset involves evaluating market rental values, capitalization rates, discount rates, and inflation scenarios. Rental values are influenced by market conditions, asset quality, location, and the services offered. The real estate risk premium reflects the spread between the risk-free interest rate and the capitalization rate.
Upward	The real estate investment market may experience phases of reduced activity, with very few transactions taking place. Such conditions may increase the likelihood of further declines in asset values. High interest rates may complicate access to financing and raise concerns regarding economic growth. Finally, an environment characterized by inflation and elevated interest rates may affect the indexation mechanisms used for rent revisions, which can be beneficial for rental income, but may also create challenges for investors.

IMPACT

Adverse real estate market conditions may reduce the valuation of Gecina's property portfolio, negatively affecting the balance sheet and rental income, and consequently impacting net income. A decline in portfolio value also increases the LTV ratio, which could jeopardize the Group's credit rating and its ability to secure refinancing on favorable terms.

Sensitivity test of Loan-to-Value (LTV) based on fluctuations in the Group's office portfolio valuation

	12/31/2025		
	Variation in Office portfolio valuation	Value excluding duties of the office portfolio (in thousand euros/sq.m)	LTV Excluding duties
Impacts of the variation in Office valuation on the LTV	+0%	11.1	38.3%
	-5%	10.6	40.0%
	-10%	10.0	41.8%
	-15%	9.5	43.8%
	-20%	8.9	46.0%

An analysis of the sensitivity of Gecina's main debt metrics to a change in yield rates is set out in subparagraph 5.5.4.1 of this document.

MAIN RISK CONTROL MEASURES

Asset valuation risk is controlled mainly by two factors.

- **Portfolio management and asset location**

Asset valuation risk is primarily mitigated by the strategic location of Gecina's portfolio. Most assets are concentrated in central areas where vacancy rates remain low, reducing exposure to rental market downturns and fluctuations in the commercial market. For example, 75% of Gecina's office portfolio (84% of the Group's consolidated portfolio) is located within Paris City. At year-end 2025, the overall vacancy rate in Paris CBD stood at 5.4% (source: BNP Real Estate), with structurally limited future supply due to urban planning constraints. These factors support rising prime rental values in an undersupplied market. In total, 80% of office assets are located in Paris/Neuilly, 9% in Boulogne-Billancourt, Issy-les-Moulineaux or Levallois and 5% in La Défense, sectors considered central by the Group. For a detailed breakdown, see Section 1.5 of this document.

- **Management of the residual term of current leases**

Exposure to changes in market rental values is further mitigated by lease structures. New leases typically include an average firm term of six years, during which rents are indexed and generally cannot be marked to market. As of December 31, 2025, the average residual fixed term of current leases was 4.4 years, reducing the immediate impact of potential rental value declines. Details on lease expirations and tenant break options are provided in Section 1.3 of this document.

RISK TREND: UPWARD

The current political environment in France is contributing to some investor caution and potentially delaying decision-making, which weighs on overall market momentum.

Investment market liquidity remains weak, with transaction volumes sharply down since 2022. While a slight recovery has been observed in Paris, activity outside the city remains at very low levels. The real estate market continues to face a significant contraction in activity and investment volumes compared to pre-pandemic levels due to limited liquidity and pronounced market polarization.

As of December 31, 2025, the value of property assets was €17,624 million in block value, up +2.3% on a like-for-like basis compared to December 31, 2024 (see section 1.5 of this document).

This increase reflects a slowdown in yield decompression combined with a still positive rent effect driven by changes in rental values. The impact of these factors varies by asset location:

- Paris: Office portfolio values are rising, supported by a stable yield effect and positive cash-flow dynamics. Rental values continue to increase, driven by an undersupplied market and a limited vacancy rate of 5.4% in Paris CBD;
- peripheral areas: Office portfolio values continued to decline in 2025, impacted by a negative yield effect due to a higher risk premium and a negative cash-flow effect resulting from significant vacancy;
- residential portfolio: Values contracted slightly, with a like-for-like -0.1% decrease for the full year.

Looking ahead, the global and French political and economic context remains uncertain, potentially affecting the real estate market negatively.

Therefore, this risk has been assessed as upward.

NO. 3 – VACANCY AND LEASING ACTIVITY

Impact rating	DESCRIPTION OF THE RISK
High	Holding property assets for rent exposes the Group to vacancy risk or negative rental reversion. Leasing activity can be influenced by factors such as market demand, economic conditions, and competition from other properties. This risk also affects the leasing of development pipeline projects.
Likelihood rating	IMPACT
Likely	Vacancy and commercialization risks can reduce rental income and profitability.
Trend	MAIN RISK CONTROL MEASURES
Upward	<p>Although this risk is primarily driven by market conditions, Gecina mitigates it through an effective commercial strategy and the high quality of its portfolio. The strength of Gecina's portfolio – built on a long-term focus on centrality and prime assets – plays a key role in managing vacancy risk. The significant concentration of assets in central areas reduces exposure to declining demand.</p> <p>In addition, Gecina implements a proactive commercial strategy for both existing and prospective clients, designed to anticipate and meet their expectations. This approach leverages synergies between operational, technical, development, investment, and sales teams. The Company also prioritizes direct engagement at senior levels to identify opportunities and enhance its service offering, supported by a strong digital strategy.</p> <p>RISK TREND: UPWARD</p> <p>Market polarization between Paris-Neuilly and areas outside Paris has intensified, with Paris accounting for 46% of leasing activity but only 22% of available supply. Consequently, leasing assets outside Paris and Neuilly (such as Boulogne-Billancourt, Peri-Défense, and La Défense, where the Group owns several large properties) may take more time. The Group also has significant leasing objectives for assets under development and upcoming releasings. As a result, this risk has been reassessed upward.</p>

NO. 4 – TENANT DEFAULT

Impact rating	DESCRIPTION OF THE RISK
Moderate	The risk of rent non-payment is inherent to Gecina's business as a lessor. It may result from the financial failure of individual tenants or broader macroeconomic and political factors causing sector-wide or corporate distress.
Likelihood rating	IMPACT
Likely	An increase in unpaid receivables would reduce Gecina's rental income.
Trend	MAIN RISK CONTROL MEASURES
Upward	<p>Monitoring tenants' financial health and diversifying risk exposure</p> <p>Gecina mitigates this risk through:</p> <ul style="list-style-type: none"> ● diversified customer base: office tenants operate across multiple sectors (see section 1.3.1). The top 20 tenants account for only 37% of total rent-roll; ● low concentration risk: no tenant represents more than 10% of annualized headline rents, and only one exceeds 5%; ● continuous solvency monitoring: Tenant financial health is tracked using Dun & Bradstreet ratings. At year-end 2025, the average rating was 13.0/20. <p>Tenant selection process and quality monitoring</p> <p>Rigorous selection and rent collection procedures include:</p> <ul style="list-style-type: none"> ● detailed assessment of prospective tenants and their Dun & Bradstreet rating; ● additional checks by Finance and Risk Departments when necessary; ● systematic deposit collection policy, including security deposits and first-demand bank guarantees, to secure receivables in case of non-payment. <p>RISK TREND: UPWARD</p> <p>The current economic environment in France could potentially affect tenant solvency and, consequently, cash collections. This risk has therefore been reassessed upward in 2025.</p>

2.1.2.3 Operational risks

NO. 5 – DEVELOPMENT/CONSTRUCTION

Impact rating	DESCRIPTION OF THE RISK
High	Risks associated with development, renovation or construction operations include: <ul style="list-style-type: none"> ● aligning the project with market expectations several years after its conception; ● managing the investment amounts and targeted profitability, including construction costs, and administrative authorizations; ● ensuring timely delivery of projects; ● Gecina's liability as project owner in terms of health and safety regulations.
Likelihood rating	
Likely	
Trend	
Downward	<p>At December 31, 2025:</p> <ul style="list-style-type: none"> ● 117,500 sq.m of office projects with a delivery scheduled by 2027; ● 13,500 sq.m to be committed in the coming half-year periods; ● a committed or to-be-committed pipeline of €1.7 billion. <p>IMPACT</p> <p>The potential impacts include financial losses due to cost or schedule overruns, failure to meet rental targets, reputational damage, and criminal liability for executives if health and safety regulations are not met during the work.</p> <p>MAIN RISK CONTROL MEASURES</p> <p>Gecina's Investment and Development Department has implemented robust skills, processes, and control systems to ensure:</p> <ul style="list-style-type: none"> ● alignment of each project with the latest tenant requirements; ● strict adherence to budget and timelines, with proactive anticipation of supply chain shortage; ● compliance with internal specifications and regulatory obligations, including health and safety and administrative authorizations. <p>Governance ensures close monitoring of development operations by Gecina's Executive Team and Board of Directors, enabling swift responses to any alerts. The Group also partners with experienced design teams and major construction companies to mitigate construction risks in advance.</p> <p>RISK TREND: DOWNWARD</p> <p>The net risk is assessed as downward, considering progress on three major development projects. These projects are secured through fixed, non-adjustable rate contracts with large construction companies, including strict penalties for delivery delays. In 2025, the overall risk remains on a downward trend.</p>

NO. 6 – HEALTH AND SAFETY

Impact rating	DESCRIPTION OF THE RISK
Moderate	Gecina's assets may present health and safety risks for customers, visitors, service providers, and employees. The main potential hazards include: flooding, fire, gas explosions, equipment malfunctions (elevators, automatic doors, escalators, etc.), spread of bacteria or viruses, and structural failures, such as the collapse of a building or components like balconies or roofs.
Likelihood rating	
Possible	IMPACT
Trend	Failure to protect people and assets from safety hazards or non-compliance with health, safety, or technical building regulations may result in: litigation and financial penalties for Gecina, potential criminal liability for executives, significant reputational damage.
Stable	MAIN RISK CONTROL MEASURES
	To ensure asset security and compliance with technical regulations:
	<ul style="list-style-type: none"> ● internal engineering teams, under the supervision of the Compliance and Risk Departments, oversee safety and environmental protection; ● framework agreements are in place with leading technical audit firms and top-tier maintenance companies to identify and manage risks. These include: mandatory regulatory checks (e.g., elevators, fire safety), technical diagnostics (e.g., asbestos, lead, termites), swift remediation of any identified issues; ● management monitors performance through: monthly on-site inspections, quarterly committee meetings involving the executive team, regular reporting reviewed by the Compliance and Ethics Committee and annually by the Board of Directors; ● an on-call policy ensures rapid response to operational emergencies.
	RISK TREND: STABLE
	Gecina places tenant safety at the core of engineering activities. It strengthened its internal framework to enhance risk control processes through the following measures:
	<ul style="list-style-type: none"> ● comprehensive Audits: 98% of the portfolio underwent audits addressing building condition and structural integrity; ● advanced Monitoring System: Deployment of a unique IT platform for tracking mandatory maintenance, regulatory controls, and the removal of reservations; ● exceeding Standards: Adoption of an internal doctrine that consistently goes beyond regulatory requirements.
	Additionally, the Group launched ROSA (<i>Respecter, Observer, S'équiper, Agir</i> – Comply, Observe, Equip, Act), a dedicated risk prevention and management program designed to reinforce safety practices across all operations.
	In 2025, the net risk was assessed as stable.

NO. 7 – HUMAN CAPITAL

Impact rating	DESCRIPTION OF THE RISK
Low	Gecina's employees represent the Company's most valuable asset – its human capital. Attracting, developing, and retaining this talent is essential for the Group's success and business continuity.
Likelihood rating	
Unlikely	IMPACT
Trend	The loss of key employees or failure to attract and develop top talent could: undermine operational capabilities, increase inefficiencies and costs, limit the Company's ability to capitalize on strategic opportunities.
Downward	MAIN RISK CONTROL MEASURES
	Gecina addresses talent attraction and retention challenges through: a strong employer brand presence in leading universities, competitive compensation packages for top talent, an ambitious internal training program designed to develop critical skills and support internal mobility.
	RISK TREND: DOWNWARD
	In 2025, Gecina reinforced its commitment to talent development by: expanding training paths across all departments, reducing turnover from approximately 16% to 12% (partly due to the sale of the YouFirst Campus business unit), lowering absenteeism rates.
	Skills development plans were significantly enhanced through specialized programs in core areas such as asset management, property management, and maintenance/engineering. Initiatives included: digital transformation of the YouFirst Académie, enrichment of training content leveraging internal expertise.
	Internal mobility was actively promoted via structured career plans, enabling job changes and transfers within the organization – including at the Executive Committee level.
	The net risk was assessed as downward.

2.1.2.4 Regulatory risks

NO. 8 – REGULATORY AND TAX

Impact rating	DESCRIPTION OF THE RISK
Moderate	Gecina is a French listed real estate company operating in strict compliance with applicable laws and regulations. Regulatory risks include: <ul style="list-style-type: none"> ● compliance with commercial and residential lease regulations, environmental standards, zoning plans, and building codes, which vary by location and may evolve over time (e.g., PLU Bioclimatic in Paris); ● complex tax regulations, including property taxes, capital gains taxes, and potential legislative changes that could affect profitability and cash flow; ● risks related to financing and investment structures, which may be impacted by regulatory changes in financial markets.
Likelihood rating	
Likely	
Trend	
Upward	Additionally, Gecina collects sensitive personal data when renting apartments (e.g., identification and financial information) to assess client solvency. This exposes the Group to GDPR compliance obligations.
	IMPACT
	Gecina operates under the French SIIC tax regime for listed real estate investment companies, introduced in 2003. The SIIC regime is a tax transparency scheme which defers the payment of tax to the shareholder through the dividends distributed. This framework exempts SIICs from corporate tax and capital gains tax, provided they distribute: 95% of rental income, 70% of capital gains, and 100% of dividends received from subsidiaries. Failure to comply with these requirements could significantly affect the Group's financial position and results.
	Any breach in data protection could lead to regulatory sanctions, legal action, financial penalties, and reputational damage.
	MAIN RISK CONTROL MEASURES
	To mitigate these risks, Gecina: <ul style="list-style-type: none"> ● maintains robust compliance programs and a dedicated Communication & Public Affairs team; ● operates an internal legislative and regulatory monitoring system; ● actively participates in professional associations and working groups with public authorities to anticipate regulatory changes; ● implements a GDPR compliance framework (see Note 2.2.6).
	RISK TREND: UPWARD
	In 2025, persistent political and economic instability in France increased uncertainty around the tax and regulatory environment. This was compounded by uncertainty surrounding the 2026 municipal elections and the 2027 presidential elections. Potential reforms under discussion include changes to commercial leases, rent control, and regulations pertaining to the residential sector.
	Therefore, the net risk was assessed as upward.

NO. 9 – CORRUPTION

Impact rating	DESCRIPTION OF THE RISK
Moderate	Gecina's property management, development and real estate transactions involve numerous interactions with various stakeholders, including public officials. These interactions can create a risk of corruption that must be carefully managed. To address this, Gecina voluntarily complies with the provisions of the December 9, 2016 law known as "Sapin II", despite not being legally required to do so.
Likelihood rating	
Possible	The Group has also implemented an anti-corruption system in line with the recommendations of the French Anti-Corruption Agency.
Trend	
Stable	IMPACT
	If any employee were implicated in corruption, Gecina could face: legal proceedings and sanctions, including potential criminal liability for executives, and financial and reputational damage, resulting in loss of trust from customers, suppliers, and investors.
	MAIN RISK CONTROL MEASURES
	<ul style="list-style-type: none"> ● A dedicated corruption risk mapping, updated in 2024, identifies and assesses specific risks by likelihood and impact, enabling targeted remediation actions. ● In 2025, Gecina strengthened its anti-corruption system through: updates to several procedures, awareness-raising initiatives led by the Ethics Department, internal controls to reinforce compliance. ● Regular evaluations ensure continuous improvement and adaptation to emerging threats and regulatory changes.

RISK TREND: STABLE

Throughout 2025, the anti-corruption framework was reinforced, with targeted awareness initiatives for high-risk profiles. Some procedures and controls remain under review following the updated risk mapping. The net risk is considered stable.

2.1.2.5 Environmental risks

2

NO. 10 – CLIMATE CHANGE MITIGATION**Impact rating****Moderate****Likelihood rating****Possible****Trend****Stable****DESCRIPTION OF THE RISK**

Gecina's long-standing commitment to combating climate change has been reinforced in recent years by new regulatory requirements and evolving stakeholder expectations. Gecina's activities are based on the ownership, management and development of real estate assets whose construction and operation generate greenhouse gas (GHG) emissions within its own operations or those of suppliers (construction companies, maintenance companies, etc.). In a context of increasing international, European and national commitments to mitigate climate change, Gecina is exposed to the risk of not reducing its GHG emissions at a pace or to a level consistent with low carbon transition trajectories, including those aligned with the objectives of the Paris Agreement and related public policies. Such a situation could adversely affect the value, attractiveness and performance of its real estate portfolio.

IMPACT

To address global warming, regulators have introduced stringent measures:

- **Tertiary Decree** ("décret tertiaire"): Requires each commercial building in operation to reduce energy consumption by 40% compared to a benchmark year (no earlier than 2010) or achieve a very low consumption level based on building use;
- **Climate Law** for residential assets: Prohibits rental of housing units with an EPC rating of G from 2025, F from 2028, and E from 2034;
- **RE2020 Standards**: Imposes strict environmental performance thresholds for new developments, potentially increasing refurbishment costs.

Financing costs may rise as investors increasingly factor climate performance into their decisions.

Energy costs and carbon taxation impacts are expected to remain limited: energy costs represent about 6% of total rental income and are largely passed on to clients; a potential carbon tax under Emission Trading Scheme 2 would cost less than 1% of annual rental income, assuming €100 per ton of CO₂.

MAIN RISK CONTROL MEASURES

For several years, Gecina has pursued ambitious action plans to reduce its carbon footprint, with a firm commitment to radically cutting operating CO₂ emissions by 2030, building on significant progress already achieved:

- 63% reduction in CO₂ emissions per sq.m since 2019 and 33% reduction in energy consumption per sq.m.;
- F- and G-rated EPCs represent less than 1% of Gecina's housing EPCs under the new methodology introduced after the Climate Law, compared to 15% for the broader Paris housing market.

Regarding the Tertiary Decree, Gecina provides technical and data reporting assistance to tenants to help them declare their energy consumption to the French government and ensures compliance through energy efficiency programs and dedicated ten-year Capex plans (see section 3.4. "Securing energy efficiency and a drastic reduction in CO₂ emissions for the future through our development pipeline").

RISK TREND: STABLE

In 2025, Gecina continued to roll out its ambitious action plan:

- energy sobriety plan. In the Office portfolio, 15 systematic efficiency actions were implemented on all the assets. 40 task forces were deployed in 2025 to analyze technical installations and identify energy savings, more than 100 task forces deployed since 2022;
- certifications: 100% of office surface area certified under BREEAM In-Use or HQE Operation;
- renewable energy: 100% of electricity purchased is renewable; 100% of gas is biogas. Overall, 80% of energy purchased is renewable;
- ISO 50001 certification obtained with no non-compliance;
- emissions from building materials kept below BBKA low-carbon building label thresholds for development projects;
- GRESB ranking: Gecina ranked first in its peer group among European listed real estate companies, scoring 95/100.

Consequently, the net risk is assessed as stable.

NO. 11 – CLIMATE CHANGE ADAPTATION

Impact rating	DESCRIPTION OF THE RISK
Moderate	Climate and environmental changes pose risks to Gecina's portfolio due to climate-related hazards.
Likelihood rating	Climate change is expected to increase the frequency and severity of extreme weather events and chronic climate hazards.
Possible	Given the nature of its real estate activities, Gecina's assets may be exposed, to varying degrees, to these physical climate risks depending on their geographic location, technical characteristics, and surrounding environment.
Trend	Gecina is therefore exposed to the risk that its assets are insufficiently adapted to the physical effects of climate change, which could adversely impact their operational resilience, safety, value, and long-term usability.
Upward	<p>Paris and the Western Crescent are particularly exposed to two physical risks: flooding and heat. However, the following mitigating factors should be noted:</p> <ul style="list-style-type: none"> ● Gecina's assets are less exposed to climate risks than coastal assets in major North American or Asian cities; ● the City of Paris and the Grand Paris metropolitan area have resilience plans in place, reducing the exposure of Gecina's portfolio; ● according to a study by Four Twenty Seven (Moody's Group), the value of Gecina's portfolio at risk is among the lowest in the sector. <p>IMPACT</p> <p>Climate hazards such as flooding, drought (causing structural damage), or heat waves may affect both assets and occupants. Adapting buildings with ventilation, climate control, insulation, and other measures to anticipate these risks could lead to additional construction or operating costs. Furthermore, adverse climate conditions may impact tenant well-being, which could influence leasing performance, redevelopment potential, and portfolio liquidity – depending on how effectively assets adapt to climate change.</p> <p>MAIN RISK CONTROL MEASURES</p> <p>In 2023, Gecina conducted a comprehensive review of its entire portfolio to assess vulnerability to high heat and flooding, identified as potential risks under the European Taxonomy, based on two studies carried out with expert firms. This analysis was updated in 2025. The results (excluding technical mitigation measures already in place) show:</p> <ul style="list-style-type: none"> ● 22 operated assets at risk from heat waves and urban heat islands, representing 10% of the portfolio's operating surface area; ● 42 assets located in areas susceptible to ground-floor flooding due to rising water tables, exposing 32% of the portfolio's surface area to flooding risk. <p>To reduce vulnerability, adaptation requirements have been integrated into standard redevelopment specifications. For existing assets, additional measures will be implemented on a case-by-case basis, focusing on the most vulnerable properties and including innovative solutions such as tinted window glazing, and cooling paints.</p> <p>RISK TREND: UPWARD</p> <p>Compared to 2024, Gecina continued to strengthen portfolio resilience through external analyses, project reinforcement, and lessons learned from climatic events. While impacts remain limited, awareness is growing around insurance coverage, customer relationships, and business continuity. In 2025, the Group launched a company-wide approach to identify pragmatic solutions, which will continue in 2026.</p> <p>Consequently, the net risk is assessed as upward.</p>

2.2 Risk management

2.2.1 General organization of risk management

Risk management is a dynamic process overseen by Executive Management that encompasses all activities, processes, and assets. It involves resources, behaviors and actions aimed at maintaining risks at a level aligned with Gecina's strategic objectives. Integrated into decision-making and operations, it provides Executive Management with a comprehensive view of potential threats and opportunities, thereby supporting decisions regarding resource allocation.

Operations must comply with regulations, the Group's Ethics Charter, and corporate and social responsibility commitments. The Board of Directors ensures that strategy and objectives consider major risks, and regularly reviews opportunities, risks, and response measures. It ensures an effective system of risk management and internal control, supported by specialized committees: Audit and Risk, CSR, Compliance and Ethics, and Strategic and Investment.

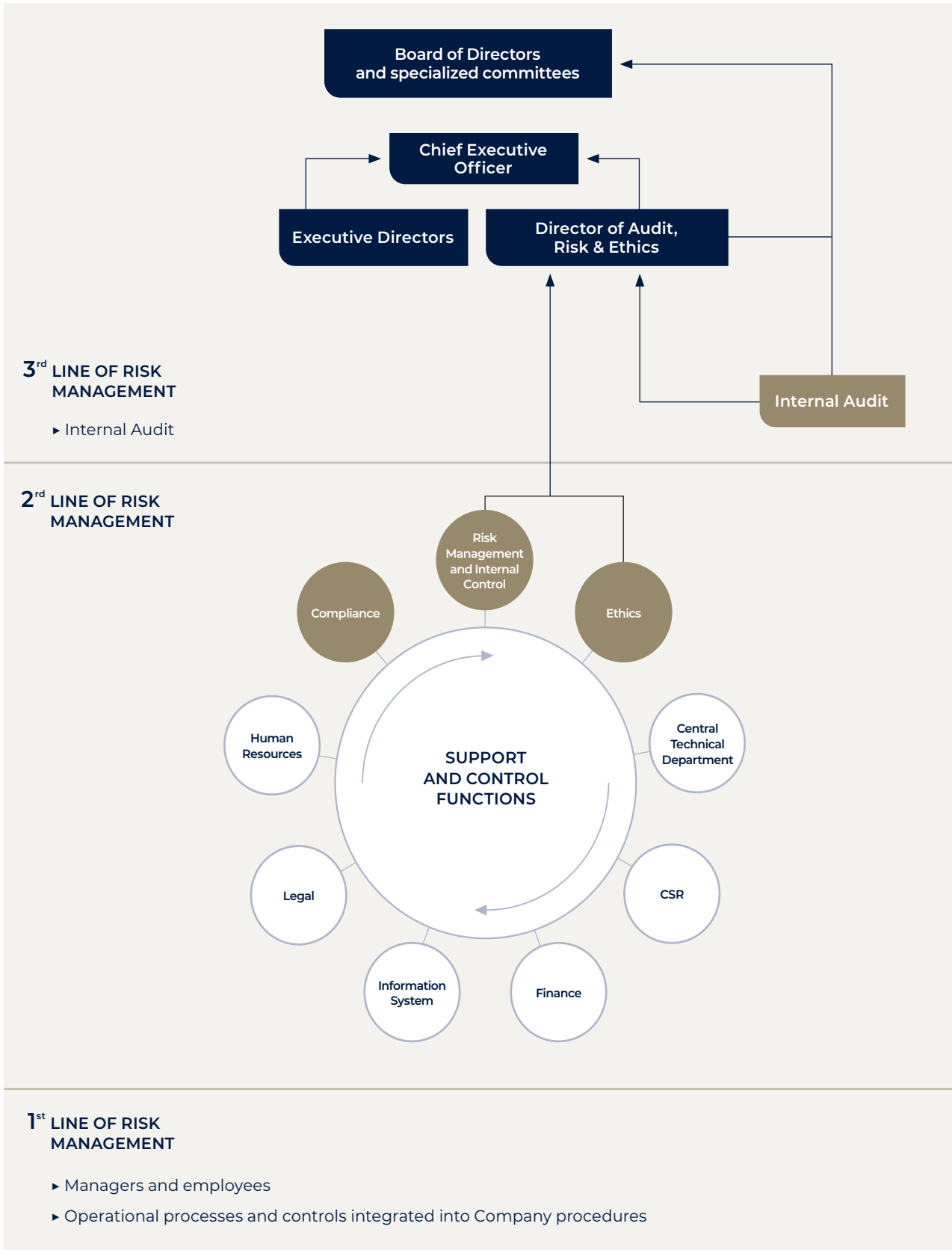
The Chief Executive Officer, either directly or through the Executive Committee, designs and implements the risk management and internal control system and defines roles and responsibilities. In line with AMF recommendations and COSO principles (internal control reporting standards set out by the Committee of Sponsoring Organizations of the Treadway Commission), the system is based on clear organization, responsibilities, procedures, resources, competences, and tools. It ensures:

- compliance with laws and regulations;
- adherence to Executive Management's instructions and guidelines;
- effectiveness and compliance of internal processes, particularly those safeguarding assets;
- reliability of financial information.

The system is organized into three lines of control, as set out in regulations.

2.

RISKS Risk management



1st line of control

The first line of risk management involves managers and employees of the Operational Departments, who are responsible for identifying and managing risks within their scope. They apply daily procedures and controls in accordance with applicable laws and regulatory standards.

2nd line of control

The second line of control includes support and control functions, with the Risk Department playing a key role, as well as the Ethics and Compliance Departments created in 2023:

- the Risk Department, under the supervision of the Director of Audit, Risk and Ethics, oversees risk management and internal control, ensuring a structured framework for identifying and mitigating risks. It also objectively evaluates the system's effectiveness by reviewing processes and their implementation;
- the Ethics Department focuses on preventing corruption, influence peddling, money laundering, terrorist financing, and fraud, and manages related alerts;
- the Compliance Department ensures project compliance with technical and regulatory standards, building safety, planning, contractual obligations, and insurance requirements, including the Group's insurance program.

The Ethics and Compliance Directors report to the Compliance and Ethics Committee and, if necessary, directly to the Chairman of the Board. The Director of Audit, Risk and Ethics reports regularly to the Audit and Risk Committee and has direct contact with the Chairman of the Board. In line with best practices, the Chairman conducts an annual performance review of the Director of Audit, Risk and Ethics and the Director of Ethics.

3rd line of control

The Internal Audit Department, under the supervision of the Director of Audit, Risk and Ethics, provides assurance to Executive Management and the Audit and Risk Committee regarding the effectiveness and compliance of the risk management and internal control system. It evaluates the Group's activities, organizational structures, and processes to ensure sustainable growth within an appropriate risk framework.

The department operates under an annual audit plan, updated and approved each year by the Audit and Risk Committee, and reports its findings to Executive Management, the Audit and Risk Committee, and the Chairman of the Board. External auditors and regulatory authorities also contribute to the third line of control.

2.2.2 Risk management and internal control

2.2.2.1 Risk mapping

Risks that could significantly impact the Group's activity, financial position, or results are identified and assessed annually under the supervision of the Risk Department. The updated risk mapping is submitted to the Audit and Risk Committee and the Board of Directors for discussion.

2.2.2.2 Internal control process and procedures

The Risk Department coordinates process implementation across operational and support departments and oversees the Group's process framework. Key elements include:

- defined roles and responsibilities for each individual;
- control points for managing identified risks.

To ensure accessibility and transparency, the Company uses an intranet platform called "Wikiprocess", available to all employees. It provides permanent access to all processes and tasks, with updates announced on the intranet.

This process-driven approach supports Gecina's transformation by:

- standardizing working methods to embed Group fundamentals and foster cross-functionality;
- simplifying processes to improve execution;
- supporting digital transformation and the evolution of work practices.

In 2025, the Risk Department launched a quarterly self-assessment framework to evaluate the effectiveness of the

internal control system by verifying the implementation of Group procedures. The results of these self-assessments are shared annually with the Audit and Risk Committee.

2.2.2.3 Analysis of investment, work and project risk

Risk analysis is integrated into all the Group's project-related commitments and decisions through two dedicated committees:

- Group Commitment Committee (CEG): Chaired by the Chief Executive Officer and attended by relevant Executive Committee members and the Director of Audit, Risk and Ethics. This committee reviews strategic issues, which may also be presented to the Board of Directors when appropriate;
- Work Commitment (CET), Offices and Residential Committee: Chaired by the relevant Executive Director and attended by the Directors of Risk and Compliance. This weekly committee validates themes related to smaller-scale work on the property portfolio compared to those presented to the CEG.

Prior to these meetings, an exhaustive review is conducted to analyze all risks – operational, regulatory, financial, reputational, and CSR-related. For operations presenting specific risks, additional checks may be carried out by specialized service providers.

2.2.3 Information security and cybersecurity

Information security is managed by the Chief Information Security Officer within the Information System Department. Gecina's software solutions are tailored to its activities, ensuring secure transactions through:

- separation of duties between ordering and payment processes;
- delegation by amount for all commitments and payments;
- defined user access profiles, reviewed at least annually.

To safeguard infrastructure and data, Gecina has implemented:

- redundant architecture with backups on two separate servers;
- a business continuity and backup plan to address material or immaterial breaches, including redundant servers and regular backups;

- regular cybersecurity risk audits conducted by specialized service providers;
- intrusion tests performed by external experts, with monitored implementation of recommendations;
- employee training on cybersecurity risks, best practices, and avoidance of risky behaviors;
- periodic phishing simulations to strengthen awareness;
- an Information Charter, appended to internal regulations, defining proper use of information and digital resources;
- independent audits by Internal Audit, leveraging different specialists to ensure system effectiveness.

2.2.4 Monitoring the preparation of accounting and financial information

2.2.4.1 Production and processing of accounting and financial information

The process for producing financial statements is based on:

- formalized closing and consolidation procedures following a clearly defined schedule;
- regular updates to accounting principles and methods to reflect regulatory changes and evolving Group activities;
- early anticipation, validation, and documentation of accounting and financial impacts for significant transactions;
- analytical reviews to confirm changes in key balance sheet items and income statement figures;
- annual presentation of sensitive year-end issues to the Audit and Risk Committee prior to its Annual Accounts Review Meeting.

The Accounts and Tax Department centralizes and validates all accounting work through a single integrated information system, ensuring enhanced control over accounting and consolidation practices in line with Group-level principles and standards. The year-end closing procedure and schedule – covering tasks for centralization, reconciliation, and analysis to guarantee accuracy of financial and accounting data – are communicated to all stakeholders. This process includes hierarchical reviews at each reporting date, supported by detailed documentation.

In general, the reliability of accounting information is ensured by an organizational structure that provides clear separation of duties and robust control measures implemented across the Group's entities.

Invoicing and collection of rent and charges follow strict procedures and controls within operational departments, with major transactions automatically recorded in the accounting system. The budget monitoring system and comparative analyses by the Financial Control Department reinforce reliability, while Gecina also engages external tax advisors to review and monitor risks and disputes.

The reliability of real estate valuations is guaranteed through an appraisal process conducted twice a year by independent experts, coordinated by the Valuations function, which reports to Financing and Valuations. This function is fully

independent from property transactions to ensure objectivity. The appraisal process follows a formal procedure for selecting appraisers and managing campaigns, with experts chosen based on strict specifications and under Audit and Risk Committee oversight. Findings are presented to the Committee at the end of each campaign.

2.2.4.2 Financial control

The Financial Control Department plays a key role in strengthening the reliability of financial and accounting information through its in-depth analyses and budgetary oversight.

Second-level account control

Financial Control enhances the accuracy of accounting data by performing management analyses between account closings, ensuring consistency and identifying discrepancies, and comparisons between actual figures and budget forecasts. These analyses are conducted on a building-by-building basis and by type of flow, complementing first-level accounting controls.

Budget preparation and control

A forecast budget is prepared for each building, covering rent, construction work, and property-related expenses. Key assumptions include vacancy rate, turnover rate, new letting trends, and re-letting periods. Budget monitoring is carried out: monthly for rent and construction work, quarterly for property-related expenses. Variances between forecasts and actual figures are analyzed and justified in collaboration with the relevant operational departments. For overheads: payroll expenses are reviewed monthly, other expenses are reviewed quarterly.

Monitoring of activity indicators

Activity indicators measure rental performance in each sector, monitoring rentals and departure notices. The Financial Control Department, in liaison with the operational departments, regularly analyzes vacancy rates, rental prices, re-letting periods, and turnover rates.

Property profitability analysis

Profitability is assessed based on market indicators and the latest valuations. Properties are classified by asset type and location, with low-performing buildings specifically monitored for optimization or strategic decisions regarding future status.

To ensure effective oversight, Gecina's financial control operates at two levels:

- operational level: liaises with departments, providing necessary reports for activity monitoring and decision-making;
- centralized level: responsible for budgeting, tracking key indicators, analyzing property profitability, and conducting appraisals. It produces detailed monthly reports and specific budget analyses for Executive Management.

2.2.4.3 Financial communication

The Financial Communication Department ensures compliance with regulations for the Group as a listed company, under the supervision of the French Financial Markets Authority (AMF). Its mission is to guarantee the accuracy, transparency, and reliability of financial and non-financial information relating to the Group's earnings, news, and strategy. Financial communications related to

results are audited by the Statutory Auditors and reviewed by the Board of Directors.

Each activity managed by the Financial Communication Department is subject to its own control process:

- press Releases: Drafted and revised by the department, then checked and approved by the CEO or Deputy CEO in charge of Finance. Dissemination of regulated information is ensured through AMF-certified channels, the Gecina website, and email communications to shareholders and investors;
- regulatory Reports: Drafting and supervision of the Universal Registration Document (URD) and Half-Year Financial Report, with a centralized validation process in the Finance Department involving multiple levels of control;
- investor and Analyst Relations: Engagement through presentations on the Company's strategy, projects, and financial/non-financial performance, including post-earnings roadshows, one-on-one and group meetings, investor conferences, capital market days, site visits, and responses to queries. All presentations are reviewed by the Finance and Operational Departments and validated by the CEO prior to publication.

All regulated information published by the Group is available on the Company's website for ten years after release.

2.2.5 Ethics

Created in 2023, the Ethics Department consolidates efforts to combat internal and external fraud, corruption, influence peddling, money laundering, and terrorist financing (AML/CFT). It operates independently, with direct access to the CEO or, if necessary, the Chairman of the Board of Directors. The department oversees the anti-corruption framework, ensuring compliance with the Sapin II law, which the Group voluntarily applies. It is staffed by three specialists from both the private and public sectors with expertise in combating financial organized crime.

2.2.5.1 Ethics Charter

The Ethics Charter, available on the Intranet and the public website, is provided to all employees, suppliers, and stakeholders. It sets out the Group's ethical principles and control measures, including: corruption risk mapping, conflict of interest management, gift and invitation procedures, an alert system for reporting concerns.

2.2.5.2 Governance: Compliance and Ethics Committee

The Compliance and Ethics Committee, chaired by independent Director Nathalie Charles, assists the Board in reviewing: the Group's anti-corruption and AML programs and the overall compliance policy. The committee met four times in 2025.

2.2.5.3 Fight against corruption and influence peddling

In 2025, the Group continued its efforts to strengthen anti-corruption measures:

- mandatory training for all new employees on anti-corruption principles;
- meetings organized by the Ethics Department with executives of new suppliers identified as high-risk, to share ethical rules and best practices;
- finalization of updated internal procedures covering conflicts of interest, gifts and invitations, and whistleblowing.

2.2.5.4 Combating money laundering and terrorist financing (AML/CFT)

The Group ensures compliance with AML/CFT regulations, including the application of freezing measures and international sanctions. The system, based on KYC ("Know Your Customer"), is overseen by the Ethics Department, which:

- develops AML/CFT procedures;
- trains employees;
- reviews KYC files for risk factors, with special attention to potential tax evasion involving foreign accounts or entities;
- reports suspicious transactions to Tracfin.

In 2025, the AML/CFT framework was strengthened through:

- optimization of the KYC process within the Office Management and Investment & Development departments;
- dedicated training sessions delivered to all employees in these departments.

2.2.6 Compliance

Created in 2023, the Compliance Department comprises lawyers and technical experts. Its mission has been to promote sound operational practices by:

- ensuring project compliance in planning, insurance, contractual, technical, and regulatory aspects, either through its own resources or by consulting relevant functional departments, thereby supporting decision-making;
- partnering with the Technical Department to design and monitor the implementation of Group-specific regulations for building security and safety;
- centralizing legal and technical expertise to assist operational departments and provide feedback;
- implementing the Group's insurance program;
- following up on projects submitted to the commitment committee and recording decisions.

2.2.5.5 Fraud prevention

The Group faces risks of internal fraud (e.g., false orders, bank detail changes) and external fraud (e.g., identity theft, scams). In 2025, several identity theft attempts using Gecina's name or subsidiaries were detected. Complaints were filed, and a warning was posted on the Group's website.

To prevent fraud, the Ethics Department:

- implements specific preventive measures and raises employee awareness;
- deployed a mandatory fraud prevention training module;
- investigated suspected fraud cases following alerts received via the whistleblowing system;
- introduced a module for analyzing suspicious payments and a tool for verifying third-party bank details to mitigate wire transfer fraud.

Fraud-related issues are reported to the Compliance and Ethics Committee and, if necessary, brought to the attention of the Board of Directors.

2.2.5.6 Whistleblowing system

The Ethics Department is responsible for Gecina's whistleblowing system, which enables employees and third parties to report any behavior or situation that may violate the Group's ethical policy (fraud, corruption).

This system, in place since 2012 and managed internally, allows individuals to submit a report via a dedicated generic email address specified in the Ethics Charter.

The Ethics Department guarantees the strict confidentiality of all information provided, protecting both the whistleblower and the person concerned, in accordance with Gecina's whistleblowing procedure and the Wasserman Law of March 21, 2022, which strengthens whistleblower protection.

The whistleblowing procedure is introduced during the onboarding process for new employees, is available on the Group's Intranet, and is included in several training and awareness campaigns.

In 2025, the department developed and deployed several legal and technical doctrines to strengthen risk management, including:

- reuse in construction operations (operating model);
- subcontracting (mitigation of associated risks);
- installation of power units and charging stations for vehicles within buildings (risk assessments);
- continuation of the Business Continuity Plan, designed to restore critical asset functionality after major damage. This plan includes: technical spare parts, specific duties for maintenance suppliers, targeted controls by advisory suppliers, coverage for major assets in the portfolio.

In 2025, the department was involved in all major Capex projects and the main contracts.

Personal data protection overview

The European regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, known as the General Data Protection Regulation (GDPR), has strengthened existing national regulations. Within this framework, Gecina has implemented a comprehensive compliance system based on:

- appointment of a Data Protection Officer (DPO): Responsible for informing and supporting business teams in implementing GDPR requirements;
- development and reinforcement of internal procedures: Designed to oversee and standardize personal data

- management, particularly for incident monitoring and handling requests to exercise data protection rights;
- inventory and maintenance of processing records: All personal data processing activities under Gecina's responsibility are documented and updated, with records available to the supervisory authority upon request;
- mandatory training: an e-learning course on personal data protection for all employees, an in-person awareness session led by the DPO for all new hires during onboarding;
- regular audits: Conducted to ensure employee compliance with Group procedures.

2.2.7 Transfer of risk and insurance

Gecina's insurance policy is built on a comprehensive risk analysis involving the Insurance and Compliance Department, Risk Department, Technical Department, and Operations. The focus is on real improvements in risk management, with crisis scenarios developed from experience and financial impact assessments.

The policy aims to provide high-level financial coverage for:

- assets;
- construction sites;
- civil liability, including cybersecurity.

Coverage is reviewed annually to ensure it reflects potential impacts on portfolio reconstruction value. Gecina works with leading brokers and world-renowned insurers to optimize its insurance program. The main risks covered include property damage and rent loss, construction risks, and third-party liability as a property owner and real estate professional.

The program consists of four components:

- developed real estate assets insurance, including third-party liability (RCPI);
- construction insurance (contractor's liability, contractor's all risks);
- third-party liability (general, environmental);
- miscellaneous policies (cybersecurity, vehicles, staff on assignment, IT all risk, fraud and malicious intent, works of art, etc.).

To ensure adequate protection and manage major risks, Gecina favors high coverage levels combined with deductibles to control insurance costs. The program covers Gecina and its subsidiaries or partnerships through leading insurers such as Zurich, SMA, Berkshire, Hiscox, and Liberty Mutual, via brokers including Diot Siaci, Marsh, AON, Bessé, and Assurances-Conseils.

Coverage for property damage, loss of use, and building owner liability represents the largest share of the budget due to its strategic importance. Additionally, Gecina promotes a mutual waiver of appeal in commercial leases to facilitate claim management and reduce frequency risk for both Gecina and its insurers.

2.2.7.1 Insurance program

Coverage of damage and liabilities associated with properties

Due to the geographic dispersion of the Group's assets and its tailored insurance coverage, a major claim affecting a single property would have minimal impact on Gecina's financial position. Insurance coverage is set at levels sufficient to handle a major claim for the Group's largest property.

Gecina benefits from a comprehensive Group insurance program covering:

- damage to its property portfolio, including natural events and terrorism;
- neighbor and third-party claims;
- loss of rental income and consequential losses.

The portfolio is insured up to its brand-new value, with a limit of indemnity (LOI) of €600 million per claim and per year. This high level of coverage reflects a strong partnership with Zurich Insurance and Marsh, underscoring the quality of Gecina's risk management practices.

The policy includes reconstruction costs, fees, and an additional basket for lease loss. The multi-risk building insurance was renegotiated in July 2024 and remains in effect in 2025 as a two-year level term assurance (LTA).

Coverage of construction operations

Gecina's broker for construction and renovation is Diot Siaci. The construction insurance program operates under a framework agreement covering all projects – from the simplest to the most complex (up to €50 million of investment). For projects exceeding this amount, a specific consultation of the insurance market is launched.

In 2025, three major construction projects (Quarter, Arches du Carreau, and Mirabeau), each with Capex exceeding €50 million – were placed under special insurance contracts with leading insurers and reinsurers.

The Group's construction insurance framework agreement, placed with SMA at the end of 2022 for a three-year term, includes provisions for material reuse on construction sites, supported by Gecina's rigorous reuse process, including audits and certification where necessary.

General and professional third-party liability

The Group policy provides coverage for third-party liability arising from bodily injury or damage to tangible and intangible assets caused by employee malpractice or flawed professional work. Mandatory coverage for professional third-party liability of subsidiaries under the Hoguet Law is included in the Group's civil liability program, which was renewed as of January 1, 2026. No claims were reported in 2025.

Environmental third-party liability

Established in 2007, this coverage addresses Gecina's liability for damage to third parties and biodiversity resulting from

the Group's activities, including costs for on-site pollution cleanup. The program was renewed as of January 1, 2026, with no claims made in 2025.

Third-party liability of corporate officers – Cyber – Fraud

The Group renewed its Directors and Officers insurance policy in 2025, with no claims made during the year. Additionally, the Group renewed its cyber and fraud insurance policies in 2025 in collaboration with brokers Besse for cyber risks and Marsh for Fraud risks.

2.2.7.2 Risk associated with the renewal of the insurance program

The limited number of long-term insurers capable of covering Gecina's risks (primarily the asset portfolio, construction work, and third-party liability), combined with cyclical tensions in some insurance lines, makes renewing the Group's insurance policies challenging. However, the Group's effective claims management, robust risk management policy and dedicated efforts enable it to present an excellent risk profile to the insurance market across all lines. Consequently, all insurance lines maturing in 2025 were renewed, with some policies offering improved technical and financial capabilities.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Gecina integrates social and environmental responsibility into every action, generating sustainable value for the planet, individuals, and stakeholders.





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Gecina integrates social and environmental responsibility into every action to generate sustainable value for the planet, individuals, and stakeholders. Sustainability is at the heart of Gecina's strategy. We started our journey early with our carbon strategy in 2008 and continue to be leaders in this area.

Contributing to accelerating sustainable change and the ecological transition

Gecina is committed to making its assets more resilient and continuously improving environmental performance. We prioritize the renovation of existing buildings as the cornerstone of a sustainable city. This approach significantly reduces energy consumption and carbon emissions while anticipating climate risks.

Improving our environmental impact has been a top priority since 2008 and is fully embedded into our day-to-day operations. Gecina aims to go further by setting bold targets for 2030 (see Chapter 3.1.3). Overall, our impact is significant: around 70,000 tons of CO₂ avoided since 2019, equivalent to the emissions of 31,700 Parisian households.

Contributing to competitiveness and innovation

Gecina supports the economic and technological leadership of Greater Paris region by developing assets in strategic locations. These assets foster talent concentration, value creation and innovation, thereby reinforcing the city's global appeal. Our contribution can be measured through the following key figures:

- 100% of Gecina's office assets contribute to the economic vitality of the Greater Paris Region: approximately 3,500 indirect jobs are supported by Gecina's activities;
- 55% of the office portfolio has been refurbished in the past decade to meet tenants' needs;






- expansion of serviced offering: 13,000 sq.m of operated offices, and 1,200 serviced, furnished apartments deployed in over two years;
- 99% of Gecina's portfolio is located within 400 meters of public transportation;
- approximately €100 million is paid annually in taxes and social contributions.

Contributing to Social Connections essential to a healthy society

Our buildings are designed as collaborative, well-being hubs, that meet employees' expectations for comfort and quality of life. By promoting proximity to shops and services, Gecina contributes to vibrant neighborhoods and social cohesion:

- Gecina is an active member of key sustainable development initiatives in the real estate sector, fostering dialogue and building solutions with stakeholders;
- Gecina builds local communities by organizing events across its residential and office portfolio bringing together office tenants and local residents;
- Gecina actively engages its suppliers to develop more sustainable services and products for real estate activities. To date, 91% of suppliers have signed the responsible purchasing charter;
- Gecina amplifies its sustainability commitment through the Gecina Foundation, with €10 million granted since 2008;
- Gecina fosters the growth and engagement of its employees: internal mobility accounted for 16% of total hirese, and the gender equality index stands at 88/100.

Gecina remains among the best in class in sustainability ratings

Rating	Valuation method	2025 score ⁽¹⁾	2025 rank ⁽¹⁾	Comments
 GRESB® gresb.com	Global Real Estate Sustainability Benchmark, the most prestigious sustainability rating in the real estate sector which compares environmental KPIs and associated action plans	95/100 (maintained) (99 in development)	"5 star status" and leader in its peer group	Ongoing commitment to major issues such as risk management, energy performance and carbon reduction
 www.cdp.net	Carbon Disclosure Project on Climate Change, a score that reflects a company's transparency and commitment in terms of climate change. Gecina does not take part in CDP Water, Forest or Supply Chain	A (increased)	Gecina in the top 4% worldwide (4% of companies evaluated by CDP achieved an A) in 2025	Score A (best possible score) means that Gecina has implemented the current best practices in terms of climate change
 issgovernance.com/esg/	Overall evaluation of a company's CSR performance based on six topics	B (increased)	Gecina within the top 10%	A very high score: only few companies achieved level B
 sustainalytics.com	Assessment of all non-financial matters (CSR, product quality, governance)	Residual risk deemed negligible (maintained)	Gecina in the sector's top 12% of listed real estate companies	Given the risks to which Gecina is exposed, the residual risk was deemed as negligible due to the quality of the corrective actions
 msci.com	Evaluation of a company's CSR performance based on the three most relevant criteria for its sector	AA (decreased)	Gecina in the top 12% worldwide	Gecina is the leader among 488 real estate companies evaluated by MSCI

(1) Based on data for 2024.

Gecina has been included in the Euronext CAC Transition Climat index (former CAC SBT 1.5° index) since its creation in 2023.

3.

CREATING VALUE THROUGH CSR PERFORMANCE Our sustainable priorities

3.1 Our sustainable priorities

3.1.1 Achievement of all 2025 targets

As a fully integrated real estate operator, Gecina focuses on managing its portfolio and renovating existing assets. Through these two core activities, Gecina aims to further advance its energy efficiency and carbon reduction initiatives. In 2025, Gecina made strong progress, exceeded all targets and set more ambitious targets for 2030.



Dashboard of objectives and key indicators for sustainability priorities



In addition to the 2025 objectives, Gecina has set an objective for 2030: **CANOP-2030: drastic decarbonization of all operational emissions across the entire portfolio by 2030, with residual emissions offset.**

CANOP-2030 Scope: all operational emissions (Scopes 1, 2 and 3.13), whether controlled or not, in accordance with the GHG Protocol.

		2030 objectives	2025 objectives	2025	2024	2019
GROUP LEVEL: EMBEDDING CSR						
Implementing the best standards 	% of office assets certified HQE Operations/BREEAM In-Use	100%	100%	100%	100%	72%
	% of office assets under development HQE or BREEAM certified or in the process of certification as excellent or exceptional	100%	100%	100%	100%	100%
	ISO 50001 certification obtained for the entire portfolio	yes	yes	yes	yes	yes
	Employees incentivized on CSR objectives	100%	100%	100%	100%	N/A
PORTFOLIO IN OPERATION: ENERGY EFFICIENCY & RENEWABLES FOR NET-ZERO OPERATIONS BY 2030						
Energy efficiency 	Energy performance of global portfolio – buildings in operation, whole building scope (<i>kWhFE/sq.m/year</i>)	130 (-41% vs. 2019)	150 (-32% vs. 2019)	148.5 (-33% vs. 2019)	151.5	220
	of which performance of office assets			151.0	155.2	235
	of which performance of residential assets			140.2	142.7	180
Renewable energy 	% of energy paid by Gecina that is renewable			80%	80%	N/A
	Number of buildings with on-site renewable heating (district heating or other renewable sources)			80	83	N/A
	Number of buildings with on-site renewable cooling (district cooling or other renewable sources)			52	47	N/A
Radically reduce our emissions by 2030 	Carbon performance of global portfolio (Scopes 1, 2 and 3.13) – buildings in operation, whole building scope (<i>kgCO₂e/sq.m/year</i>)	5.5 ⁽¹⁾ (-75% vs. 2019)	8.5 (-58% vs. 2019)	7.5 (-63% vs. 2019)	8.0	19.9
	of which performance of office assets			5.3	5.4	16
	of which performance of residential assets			14.4	14.7	31
Environmental best practices 	Water consumption of global portfolio (<i>m³/sq.m</i>)			0.64	0.7	N/A
	% of sites in operation with vegetated areas that have assessed their contribution to biodiversity and apply ecological management principles	100% ⁽²⁾	100%	100%	100%	N/A
PORTFOLIO IN REFURBISHMENT: SECURING ENERGY EFFICIENCY AND LOW CARBON PERFORMANCE IN THE FUTURE						
Energy efficiency 	Theoretical energy performance of buildings under renovation once they are in operation (<i>in kWhFE/sq.m/year</i>)	65	65	62.6	62.8	N/A

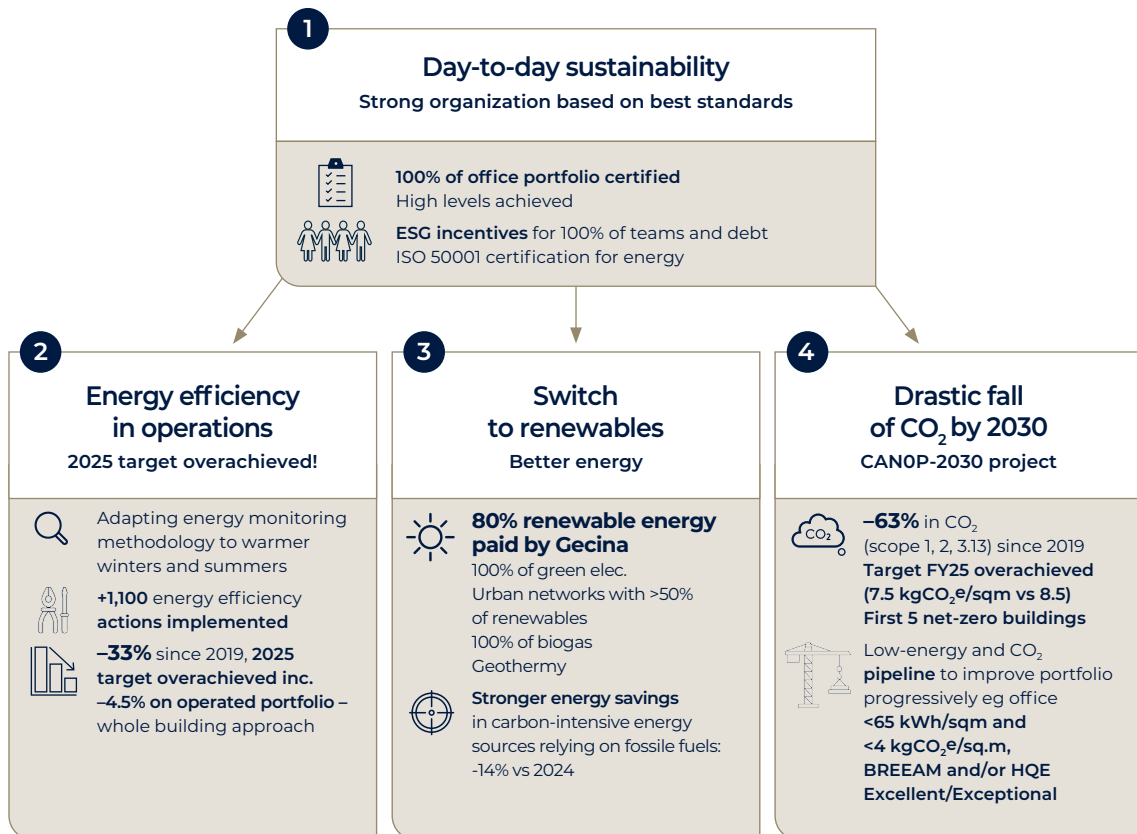
		2030 objectives	2025 objectives	2025	2024	2019
Radically reduce our emissions by 2030 	Theoretical carbon performance of buildings under renovation once they are in operation (in kgCO ₂ e/sq.m/year)	4	4	2.1	2.9	N/A
Environmental best practices: less materials 	Emissions from materials used in major renovations (LCA in kgCO ₂ e/sq.m renovated)	700 <i>(BBCA threshold-5%)</i>	735	689	689	1,187
	% of operating waste recovered through materials/energy	100%	100%	100%	100%	98%
	Tons of materials reused over the year (variable over the years)			2,152	1,966	N/A
Adapting the design of our projects to climate change	% of assets under development that have implemented climate adaptation solutions	100%		100%	100%	N/A

(1) Objective conditioned on changes in emission factors; see chapter 3.3.3.2 for further details.
(2) Objective limited to green spaces managed by Gecina.

3.1.2 Solid measures implemented in 2025 to achieve all 2025 targets

Gecina relies on a strong sustainable organization to achieve its 2025 targets.

Embedding sustainability = dedicated actions = strong energy and CO₂ savings



3.

CREATING VALUE THROUGH CSR PERFORMANCE Our sustainable priorities

The key actions implemented in 2025 included the following:



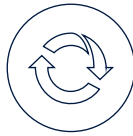
- **40 task forces in buildings in 2025, more than 100 overall since 2022:** a dedicated team spends 48 hours on site to reconfigure energy-consuming equipment in order to optimize consumption based on the building's actual occupancy and to avoid consumption when the building is vacant.
- **10 new net-zero audits conducted in 2025, 116 overall: these audits support buildings on their net-zero pathway through dynamic energy simulations.** The objective is to determine the energy and CO₂ trajectory of each asset, including short-term operational initiatives.
- **Five low-carbon assets have fully offset their residual emissions since 2024. Gecina is working to extend this approach to all low-carbon assets.**
- AI-based energy management was rolled out across 22 assets, with more to come in 2026.



- **Internal mobility** accounted for 16% of total hirese.
- **2,217 hours of training** delivered by 57 internal trainers, out of a total of 11,993 hours.
- **47% of the 100 most senior positions held by women.**
- 1 major agreement signed with social partners in a challenging economic context (NAO agreement).
- The ROSA program was implemented to promote a **shared safety culture** across all sites.
- 11.2% of payroll allocated to profit-sharing, incentive schemes and contribution schemes



- **With an annual budget of €300,000, Gecina Foundation supported eight initiatives recognized for their environmental, societal and artistic impact.** These included the funding for two wheelchairs to enable two young girls to join the Nanterre Powerchair soccer team.
- Gecina Foundation received the "Philanthropy in Real Estate and Urban Development" Trophy at SIMI in the category "Supporting Employees in Their Solidarity Commitments".



- The Mirabeau project became Gecina's first high-rise building to achieve BBCA Renovation certification and BREEAM Ready for Fit Out Outstanding level.
- The Dareau project was honored with the Geste and Care d'Or awards. This recognition celebrates the quality of an ambitious project that transformed an office building into 92 residential units, while integrating circular economy principles through material reuse (e.g. 350 radiators, 150 sq.m of Turkish stone, 100 wall-hung toilets).
- The **27 Canal project avoided 1,439 tons of CO₂** through circular economy practices, **i.e. 75 tons of reused materials.**
- **2,152 tons of materials reused** during the stripping or renovation phases of 48 light renovation projects over the past two years. This resulted in the avoidance of 7,666 tons of CO₂.



- A dedicated capacity-building pathway was created to strengthen sustainability skills across operational teams including property and asset management, development, investment, marketing and technical teams. In 2025 18 training sessions were held by seven internal experts, along with one learning game. Participants satisfaction was high.
- **Enhanced continuous improvement approach: ISO 50001 was renewed,** confirming Gecina's best-in-class continuous improvement process for energy management. Audits performed in 2025 did not reveal any major or minor non-compliance, and three of the four minor observations from last year were resolved.
- 346 events (+59% vs. 2024) organized by YouFirst managers which brought together around 9,000 from our clients' employees.

3.1.3 Our 2030 policy will strengthen our contribution to environmental challenges and increase social impact

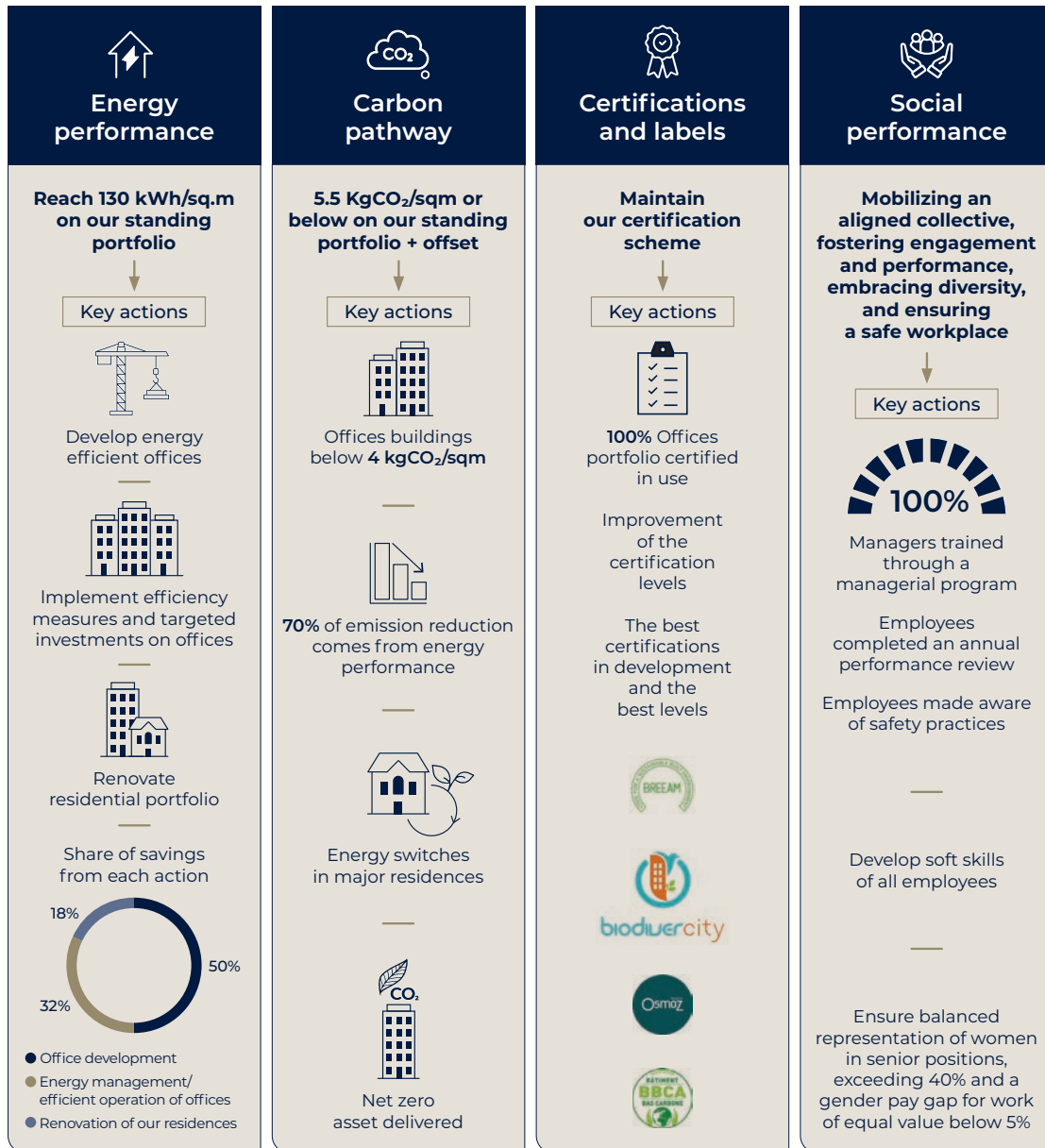
Gecina is currently redefining its CSR policy to increase its positive impacts. We believe sustainability performance and financial performance are closely aligned:

- our top clients look for high-performing buildings in terms of sustainability, particularly when selecting their headquarters, as a way to prove their ambition. Plus, strong energy performance reduces their operational expenses. According to CBRE, such buildings achieve a 6% rental premium compared with comparable assets;
- appraisers start to value sustainability performance in their valuations: between +2% and +4% of value creation on a sample of office buildings in France valued by Cushman & Wakefield. These buildings have dedicated capex to improve energy consumption and ensure compliance (BACS, Tertiary Decree);
- sustainability actions are implemented at the most appropriate stages of a building's lifecycle to avoid additional capex, e.g. when technical equipment reaches end of its life or when clients leave. Thanks to this approach, the additional capex required to reach our 2030 energy targets is modest, estimated at approximately +2% for our office portfolio. This assumes:
 - investments in the pipeline already incorporate best-in-class practices;
 - capex on residential assets is necessary as energy-consuming equipment reaches the end of its life;
 - capex needed to offer best-in-class office spaces is already integrated in the capex plans when equipment reaches the end of its life or when clients leave. However up to €30 million may be needed to accelerate energy savings across the office portfolio in operation.

3.

CREATING VALUE THROUGH CSR PERFORMANCE Our sustainable priorities

2030 OBJECTIVES



To capture these business benefits and build on its sustainability achievements, Gecina has set even more ambitious targets for 2030:

- **Energy performance: reach 130 kWh/sq.m on average across the standing portfolio and secure a 41% reduction in consumption compared with 2019.**
 - Continue to develop energy-efficient offices: this will help Gecina maintain its target of 65 kWh/sq.m for office developments delivered from the pipeline. Half of the total energy savings expected by 2030 will be generated by the pipeline. However, the margin of error in the calculation remains significant and dependent on the operations of future clients, even if Gecina promotes efficient building use through green leases.

- Implement rapid efficiency measures identified during energy task forces or energy management visits and make targeted investments in our office portfolio: these actions account for one third of total energy savings and build on established action plans, which limits the uncertainty of the estimated decrease in energy consumption. To further limit this uncertainty, activities other than traditional office use may be isolated for future trajectories.
- Renovate the residential portfolio, including the switch to urban heating networks.

- **Carbon pathway: reach 5.5 kgCO₂/sq.m or less (Scopes 1,2 and 3.13) in the standing portfolio (-75% vs. 2019) through energy savings and switches. This level corresponds to residual emissions, which will be offset in line with our CANOP-2030 commitment.** As a testament to our ambition, this target is supported by the following pillars:

- net-zero assets delivered from the pipeline such as Arches du Carreau;
- a target of 4 kgCO₂/sq.m or less for office buildings in operation, which corresponds to the challenging carbon performance threshold applied to new office buildings in France under RE2020;
- energy switches in major residential assets, which will lower GHG emissions. These assets are nevertheless expected to remain more carbon-intensive than office buildings, with emissions below 11 kgCO₂/sq.m.

Overall, approximately 70% of emissions reductions will result from energy savings, and are dependent on several assumptions outlined above.

- **Certifications and labels target best-in-class standards.**
 - Maintain our certification framework:
 - maintain 100% of our office portfolio, both in operation and under development certified under the BREEAM scheme or equivalent,

- improve certification levels on a case by case basis. By 2026, 26 office buildings will increase their certification level from Good to Very Good;
- Continue targeting the highest certification levels for projects in development: HQE/BREEAM/LEED Excellent or Outstanding; Ready to OsmoZ to promote occupant wellbeing; BBKA for embodied carbon (except for high-rise buildings) and BiodiverCity whenever possible.

- **Social performance: mobilize a cohesive workforce, foster engagement and performance, embrace diversity, and ensure a safe workplace.**

- Train 100% of managers through a dedicated management program and develop employee's soft skills.
- Complete annual performance review with 100% of employees.
- Achieve a balanced representation of women in senior positions, exceeding 40% and a gender pay gap below 5% for work of equal value.
- Ensure 100% of employees are made aware of safety practices.

3.2 Applying the best CSR standards to lead our industry

The certification and labeling of Gecina's assets provide objective evidence of their performance. This information is particularly valuable for real estate investors and clients. They facilitate collaboration with partners (clients, general contractors, etc.) by using market standards for exemplary CSR practices. According to CBRE, certified buildings generate additional rental income of approximately 7%

compared to uncertified buildings. We have chosen to lead by example, and 100% of our office assets are certified in operation. The environmental management system (EMS) certification rate was 85% in 2025 (vs. 76% in 2024). Gecina's energy management system is ISO 50001 certified with no non-compliance identified.

3.2.1 ISO 50001: Group-wide certification proving an excellent continuous improvement process for energy performance

Gecina's energy management system has been ISO 50001 certified since 2015 and renewed in 2025 with distinction. The audit performed in 2025 did not reveal any major or minor non-compliance. Three of the four minor observations identified the previous year were solved. Auditors noted the following in particular:

- strong, innovative action plans on site;
- powerful tools and platforms for daily monitoring of energy performance;

- high involvement of C-suites and teams globally;
- high level of compliance with energy regulations such as energy performance certificates (EPCs) and the French Tertiary Decree, which enforces shared accountability for energy performance between owners and clients (see chapters 3.2.3 and 3.2.5). Gecina rolled out a targeted action plan following the ISO 50001 audit recommendations. The plan and its implementation rate are outlined in chapter 3.6.4.

3.

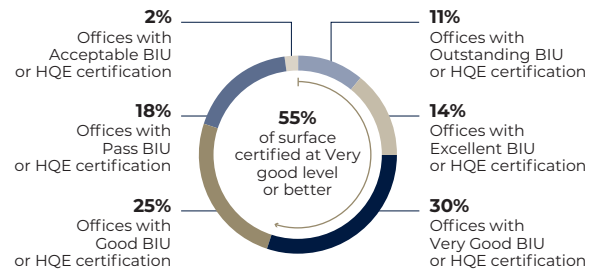
CREATING VALUE THROUGH CSR PERFORMANCE Applying the best CSR standards to lead our industry

3.2.2 High-quality operational and environmental performance in buildings in operation through BREEAM and HQE certification

100% of the surface area of the office portfolio is HQE/BREEAM Operation certified. 2030 target: maintain this achievement



Certification level of offices in operation (% of floor area)



In 2025, we maintained 100% of our office portfolio certified BREEAM In-Use or HQE Operations, with six new assets certified during the year. The Group is constantly working on improving certification levels. As a result, 26 assets have been identified as potentially eligible for a certification level upgrade in the coming years.

In 2025, Gecina set the objective of maintaining, by 2030, 100% of its office portfolio in operation certified under BREEAM In-Use or an equivalent scheme.

3.2.3 Co-accountability of energy performance between owners and tenants under the French "Tertiary Decree" regulation: an opportunity to engage our clients

100% of clients received support for their Tertiary Eco-Energy Decree (Dispositif Eco-Efficacité Tertiaire – DEET) declarations (via email, hotline, video tutorials, etc.). Energy efficiency actions were communicated to all clients. Employees of B-to-

B clients were involved in the energy efficiency task force, and Gecina worked closely with several clients wishing to strengthen their action plans.

3.2.4 Best-in-class certification and labeling of our redevelopment pipeline

Since 2020, Gecina has maintained its objective of obtaining high levels of certification and labels for all **its restructured office buildings and major renovation projects, where technically feasible and relevant.**

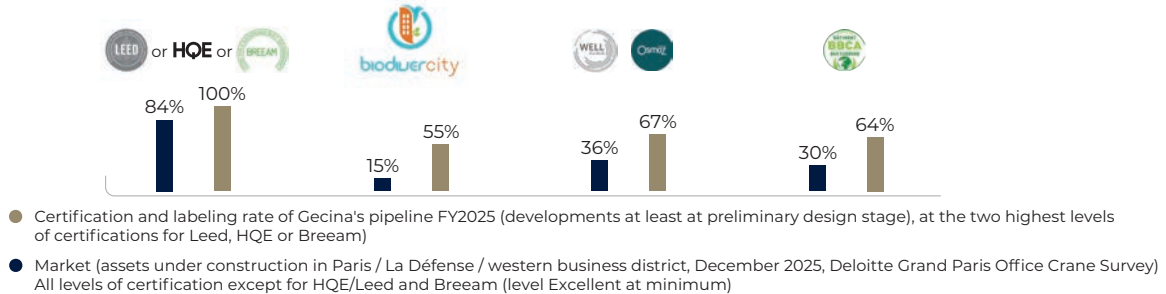
Gecina's objectives are to:

- obtain **BREEAM Ready for Fit Out** or **High Quality Environmental** Green Building certification at Excellent or Exceptional levels. Some current developments are also aiming for LEED certification; for more details, please visit <https://certivea.fr/solutions/hqe-batiment-durable/> and <https://breeam.com/en/standards/refurbishment/>;
- aim for **BREEAM In-Use certification at Excellent level** at least once the asset is in operation;

- evaluate the technical feasibility and relevance of seeking additional labels such as:
 - **BiodiverCity**, to integrate biodiversity considerations from the asset design phase. For more details, please visit <http://cibi-biodivercity.com/biodivercity/>;
 - **BBCA**, to assess the reduced carbon footprint of development works, with a goal of less than 735 kgCO₂e/sq.m, for each development. For more details, please visit <https://www.batimentbas carbone.org/label-bbca/>;

- **OsmoZ or WELL Building Standard**, to design buildings that promote the comfort and well-being of occupants. For more details, please visit <https://www.wellcertified.com/> and <https://certivea.fr/certifications/label-osmoz/>,
- **WiredScore**, to improve building connectivity. For more details, please visit <https://wiredscore.com/fr/>.

Gecina: certification and labeling performance above than market standards



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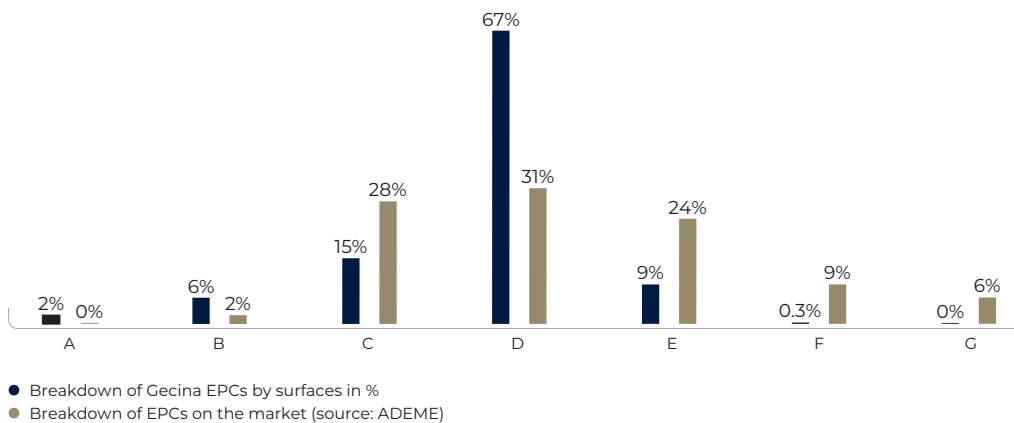


Mirabeau project: a high-rise building setting new Sustainable Certification standards

The Tour Mirabeau project is part of an ambitious environmental performance strategy and aims to obtain leading certifications and labels recognized in our sector. Mirabeau is our first high-rise building to achieve BBCA Renovation certification and BREEAM Ready for Fit Out certification at the Outstanding level. The project has also obtained HQE Green Building certification at the Exceptional level, as well as BBC Effinergie label which promotes exemplary low-energy and low-carbon renovation projects. The project is also targeting BiodiverCity and OsmoZ certifications. Once in operation, the asset will be eligible for BREEAM In-Use certification at the Excellent level.

3.2.5 EPCs: Turning a regulatory challenge into an opportunity

Breakdown of Gecina residential EPCs by level vs. the Parisian market



In 2028, landlords in France will no longer be allowed to lease residential units rated F or G after the current tenants depart. According to Ademe (French Agency for Ecological Transition), such units represent 15% of the Parisian market. At Gecina only 0.3% of residential floor areas are rated F or G, and will be renovated to achieve EPC ratings of D or C with

no additional capex. Surface areas rated EPC E are located on four buildings that will undergo major renovation programs, before the marketing ban takes effect in 2034. The renovation will focus on the building envelope and heat production systems.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Applying the best CSR standards to lead our industry

3.2.6 Our ambition is built on strong CSR governance

CSR is fully integrated into Gecina's business lines.

CSR policy driven by Executive Management

INVESTMENTS AND DEVELOPMENT	FINANCE & IT DEPARTMENT	HUMAN RESOURCES	RISK & INTERNAL AUDIT
<ul style="list-style-type: none"> Continuous integration of CSR requirements into performance specifications. Carbon assessment (Life Cycle Assessment – LCA) of each project. 	<ul style="list-style-type: none"> Engagement with traditional and SRI investors on sustainability issues. Implementation of Green Loans and Green Bonds. 	<ul style="list-style-type: none"> Individual objectives: CSR criteria for variable compensation. Development of CSR skills. Diversity, gender equality. Employment of people with disabilities. 	<ul style="list-style-type: none"> Analysis of CSR risks and opportunities. Integration of CSR into business processes.
OFFICE – RESIDENTIAL	LEGAL	ENGINEERING AND CSR DEPARTMENT	
<ul style="list-style-type: none"> Task force and energy efficiency plan. Carbon reviews of each building. Action plans to improve the CSR performance of buildings, budgets that include CSR objectives in line with ISO 50001. Strengthening of discussions with clients and CSR clauses in leases. Valuation of the CSR outperformance of buildings being marketed. 	<ul style="list-style-type: none"> Inclusion of CSR clauses in supplier contracts. Analysis of the impacts of CSR issues on insurance policies (climate change adaptation, reuse, etc.). Promotion of Gecina's CSR ambitions. Analysis of the impacts of CSR regulations. Integration of CSR criteria into the long-term bonus share plan. 	<ul style="list-style-type: none"> Steering of the energy efficiency plan and task forces. Steering of the CSR roadmap, performance and communication. Detection and testing of responsible innovations through a dedicated organization, tools and ecosystem. Inclusion of CSR clauses in supplier contracts. 	

Two Committees meet monthly to coordinate the roll-out of CSR actions within the Group. Their members include the Chief Executive Officer and the three Executive Directors of the operational departments:

- the task force and Energy Efficiency Committee, which focuses on the operational management of energy performance and feedback from the task forces;
- the CSR Performance Committee, which oversees overall CSR performance.

The decisions and guidelines of these two committees are implemented through other dedicated committees and meetings. For example, operators of heating and air conditioning equipment receive weekly instructions so that they can adjust the power of the equipment based on the weather forecast.

The CSR Committee, which reports to Gecina's Board of Directors, strengthens CSR within its governance bodies and demonstrates its determination to continue making CSR issues a central component of its strategy and value creation model. This committee meets four times a year and provides the Board of Directors with advice and recommendations on the Group's CSR ambitions and strategy, their alignment with stakeholder expectations and the monitoring of their implementation. This committee is also responsible for identifying emerging CSR trends relevant to Gecina's activities and objectives. It is also involved in analyzing CSR risks and opportunities and defining 2030 targets.

Since 2022, the Board of Directors has received three training sessions dedicated to sustainability.

3.2.7 All Gecina's teams are empowered and incentivized on CSR

Gecina is committed to rallying its employees around CSR issues and to providing them with the tools and resources they need to act. Employee engagement is secured through an individual or collective CSR action plan. In 2025, four types of actions were carried out:

Acculturation

- **CANOP Solutions Day:** held since 2021, this annual internal event aims to share best practices as part of its CANOP-2030 plan to accelerate the decarbonization of its assets in operation.
- **European Week for Waste Reduction (EWWR):** this initiative aims to educate employees on proper waste management and promote sustainable practices. In 2025, the program included various activities such as meetings with associations and service providers specializing in waste sorting and recycling, as well as sharing circular economy best practices on Gecina's construction sites. A "waste fresh" workshop was also organized as a collaborative session exploring the waste life cycle, its environmental impact, and practical ways to reduce waste.
- **A general presentation of energy results** is given twice a year to all employees, and communications on results and projects are published on the internal website.
- **European Sustainable Mobility Week:** this initiative highlights the importance of sustainable mobility in our daily lives and safe mobility practices. Gecina offered an on-site bike repair workshop to all employees, delivered by a social inclusion enterprise. This initiative aims to reduce carbon footprints, promote less polluting modes of transportation and improve quality of life.

Promoting accountability

- The Company's strategic transformation plan has enabled a review of **CSR processes and a clarification of the roles and responsibilities of the operational departments** within the CSR value chain. For example, asset managers and technical managers must:
 - improve the CSR performance of their buildings by applying CSR best practices, and meet the certifications requirements,

- steer buildings' performance by using the estimated gains contained in the CSR best practices.
- In 2025, **93% of employees had at least one mandatory CSR or innovation objective**, either standard or specific to their business line. This objective accounts for at least 20% of their individual objectives.
- The investment teams ramped up their skills in assessing **the environmental performance of assets under acquisition**. As such, 100% of buildings were assessed.
- **Energy efficiency plan:** a number of energy-saving measures were implemented across the entire real estate portfolio, including at the head office. These included restrictions on air conditioning in summer, reductions of winter heating setpoints, optimization of lighting, and more.

Training

Integrated into the core business lines, **CSR is identified as a key skill**. Gecina launched the YouFirst Académie sustainable training program, designed and led by our in-house trainers. The program combines a common foundation with tailored modules for each business line. Over 200 employees participated in practical sessions to embed environmental and social issues into daily decision making, particularly for operational teams. In 2025, 18 training sessions were delivered by seven internal experts, in addition to one learning game. Participant satisfaction levels were high.

Equipment

- **Two remote-metering platforms** implemented across the commercial and residential portfolio allow increasingly precise monitoring of the energy, carbon and water performance of assets. These platforms offer real-time consumption data, track energy-saving recommendations, offer access to internal benchmarks, and monitor of technical equipment and temperatures to optimize heating and air conditioning efficiently, etc.
- With regard to development projects, the functional program that defines the expected requirements for each office building has strengthened its CSR prerequisites, particularly in terms of the circular economy and low carbon performance.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

3.3 Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

3.3.1 Energy efficiency through operational excellence in our day-to-day management

3.3.1.1 –33% reduction in energy consumption since 2019 (whole-building approach)

Gecina's whole-building approach to measuring energy consumption

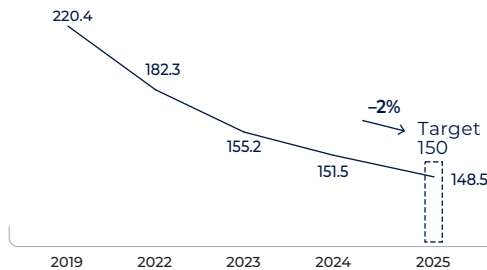
Gecina aims to decrease all energy consumption sources across its entire portfolio. Consequently:

- all sources of energy consumption are taken into account under a whole-building approach, including tenant consumption in their private spaces, even when Gecina does not operate the technical equipment (e.g. HVAC);

- the energy sources monitored go far beyond the five areas under the French thermal regulation (heating, cooling, certain types of lighting, domestic hot water and heating/air conditioning/ventilation systems). For example, the energy consumption of company restaurants, parking area lighting, and ground-floor retail spaces are included in our consumption and ratios per sq.m even though these uses do not correspond to office activity.

–33% between 2019 and 2025 including –4.5% last year on operated portfolio, 2025 target overachieved!

Evolution of final energy consumption (kWh/sq.m/year, weather-adjusted), whole-building scope



— Final energy consumption (kWh/sq.m/year weather adjusted for 10-year average climate)

- The Group's energy consumption decreased by 2% between 2024 and 2025.
- Thanks to this performance, Gecina overachieved its 2025 target with a –33% reduction since 2019 and an average portfolio energy consumption below 150 kWh/sq.m.
- 97% of energy consumption data comes from real measurements.
- Gecina reduced its consumption by 1.4% on a like-for-like basis between 2024 and 2025.
- The disposal of the student housing assets had a negative impact, since their energy consumption was below average.

3.3.1.2 The 2025 target achievement is the result of 800 dedicated action plans on site, close monitoring and targeted Capex

KEY ACTIONS	PROGRESS AND RESULTS
Roll out energy efficiency measures	<ul style="list-style-type: none"> Office: 15 energy efficiency measures introduced systematically across the entire portfolio in addition to the actions implemented as part of the energy performance contract. 2,000+ actions identified during energy task forces, of which 1,151 have already been implemented and 341 are underway. Overall, nearly 5,000 actions implemented since 2019. Residential: heating only turned on when weather conditions and indoor apartment temperatures require it. Target of -30% in heating consumption compared to the previous year. 400 actions identified during energy task forces, of which 164 have already been implemented and 95 are underway. Widespread roll-out of energy task forces: on-site analysis of the technical systems operations to identify energy savings. More than 100 buildings covered over the last three years, 39 task forces planned for 2026.
Better manage the portfolio's day-to-day energy efficiency	<ul style="list-style-type: none"> 97% of collected energy consumption data is real, 88% of which is reported in real time on a dedicated platform. Performance is managed via this platform, which also integrates energy inefficiency analyses and targeted action plans. Real-time measurement of indoor temperatures in 100% of residential and office assets to ensure client comfort while implementing energy efficiency measures (see Focus below). Gecina's energy management system has been ISO 50001 certified since 2015. The audit performed in 2025 did not reveal any observations or minor non-compliance, three of the four minor observations from last year were resolved.
Investing in better-performing buildings	<ul style="list-style-type: none"> Major developments and renovations: four projects under development designed with a theoretical average performance of 62.6 kWh/sq.m in final energy once the buildings are in operation (scope: four thermal regulation consumption sources: heating, ventilation, air conditioning, lighting in common areas).



48 h on site to reduce energy consumption by 20%: more than 100 task forces rolled out across our portfolio in operation since 2022

The task forces spend 48 hours on site conducting an in-depth analysis of the operation of a building's technical equipment. This work was carried out with the involvement of stakeholders on a 360° basis: external energy managers, the sites' technical operators, manufacturers of key technical equipment and clients of the building. These task forces allow Gecina to:

- identify equipment that is operating during periods of vacancy despite been programmed to switch off;
- improve knowledge of technical equipment, anticipate its repair or replacement and predict the associated energy savings more accurately;
- involve partners and clients in the process. In fact, they have recorded substantial savings with no significant impact on user comfort, since so far most savings have been identified when the buildings are unoccupied.



Improved energy consumption monitoring through the installation of sensors

Gecina continued installing IoT (Internet of Things) devices and sensors to better monitor energy consumption and comfort parameters:

- 8,910 data points measured in office assets using approximately 2,800 sensors;
- 1,631 temperature sensors in apartments;
- 8,800 meters installed to measure the hot and cold water consumption of each apartment, allowing for the individualization of costs.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030



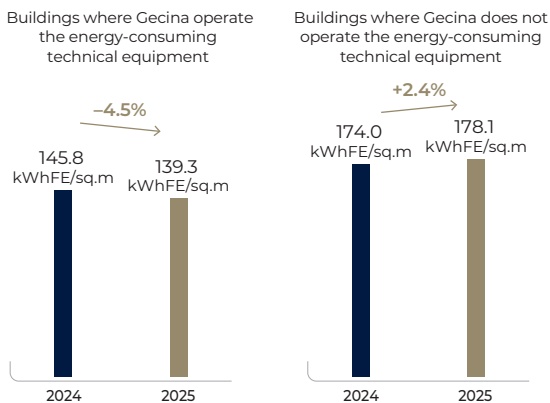
Deployment of AI-based energy management across 22 assets (including 18 residences) in 2025 and more to come in 2026

Gecina is testing AI based energy optimization solutions in four office buildings including its headquarters, acting on the BMS and the building's main equipment. This innovative approach aims to reduce energy consumption while enhancing occupant comfort. Artificial intelligence enables a more precise control of technical systems, supporting proactive resource management and continuous adaptation to the building's actual needs. Gecina is aiming to more broadly roll-out this approach in 2026 following its implementation in 2025 across 18 residences.

3.3.1.3 As a fully-integrated operator we outperform when we operate the building

As a fully-integrated real estate operator, Gecina achieves stronger energy performance in buildings where it operates the energy-consuming technical equipment. These buildings represent 76% of the total portfolio.

Comparison of energy performance (kWh/sq.m/year) and its evolution (as a % compared to 2024, whole building scope) depending on whether or not Gecina operates the energy-consuming technical equipment



- The buildings operated by Gecina achieved the Group's 2025 target one year ahead of schedule, in 2024. They reduced their consumption by 4.5% whereas buildings not operated by Gecina increased their consumption by 2.4% between 2024 and 2025.
- As a sign of Gecina's operational know-how, residences operated by Gecina reduced their consumption by 4% while residences not operated by Gecina increased their consumption by 5.2%.
- Offices operated by Gecina have an energy performance around 30% better than offices not operated by Gecina (139 vs. 197 kWhFE/sq.m).
- 15 of the 30 most energy-consuming offices and 15 of the 20 most energy-consuming residences reduced their consumption in 2025.

3.3.1.4 2030 energy target

Moving toward strong progress by 2030: **reach an average of 130 kWh/sq.m across our standing portfolio and secure a 43% decrease of energy consumption since 2019.** This objective consists of **reducing energy consumption by 4,7% on average each year between 2019 and 2030.**

In comparison, French office buildings decreased their energy consumption by 1,3% on average between 2010 and 2024 (source: Sustainable Real Estate Observatory).

The main drivers have been identified:

- continue to develop energy-efficient office: this will help Gecina maintain its target of 65 kWh/sq.m for office developments delivered from the pipeline. Half of the total energy savings expected by 2030 will be generated by the pipeline;
- implement rapid efficiency measures identified during energy task forces or energy management visits, and make targeted investments in our office portfolio: these actions account for one third of total energy savings;
- renovate the residential portfolio, including the switch to urban heating networks.

Since 2008, the Group has regularly invested in its standing portfolio with targeted investments such as facade improvements, HVAC systems, sensors and BACS systems. The Group plans to allocate around 3% of its capex plan by 2030 to energy savings initiatives, while other works will have an impact on energy consumption. This allocation represents between 0.2% and 0.5% of the total portfolio value.

3.3.2 We reduce CO₂ emissions by switching to renewables on site and by procuring green energy

3.3.2.1 In 2025, 80% of energy consumption was from renewable sources

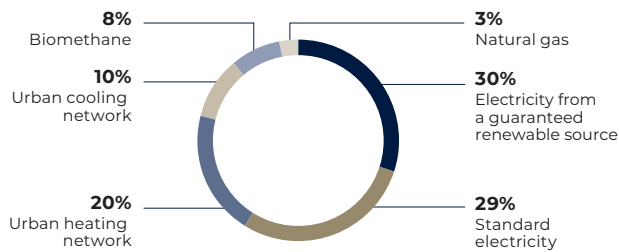
Gecina purchases 100% of renewable electricity, and 100% of its gas is biogas. Gecina made the choice to connect buildings to urban heating and cooling networks. Despite the substantial carbon footprint of this energy source in the short-term, Gecina views it as a promising solution to reduce overall GHG emissions in cities in the medium term. Gecina's CO₂ objectives for 2025 and 2030 take into account the

commitment of the new operator, which will be selected by the City of Paris in the coming months to significantly improve its CO₂ performance, with the aim of halving emissions per kWh by 2030. Gecina also takes into account emissions that are due to the consumption of our tenants in their private spaces. These emissions are due to the standard electricity purchased by our tenants. We work with these tenants to encourage them to purchase renewable electricity.

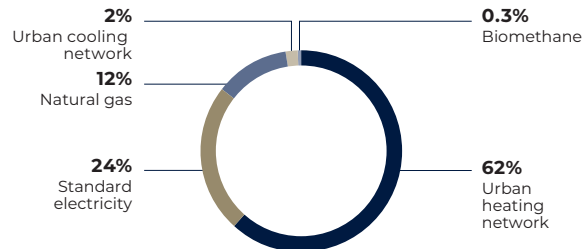
Overall, 80% of the energy purchased by Gecina is renewable.

3

Breakdown of climate-adjusted energy consumption by source for buildings in operation



Breakdown of climate-adjusted CO₂ emissions by source from buildings in operation



3.3.2.2 We achieved this highly renewable and low-carbon energy mix by connecting to urban networks that rely heavily on renewable energy and by procuring green energy

KEY ACTIONS

PROGRESS AND RESULTS

Testing geothermal energy

- 5 buildings already rely on geothermal energy.

Strengthening green energy contracts

- 80% of the energy purchased by Gecina is renewable (guaranteed origin electricity, biomethane, connection to heating and cooling networks).
- 100% of the electricity purchased by Gecina is guaranteed renewable and produced in France.
- 100% of the gas purchased by Gecina is from biogas produced in France. These purchases are made from French biogas plants whose projects are confirmed to be of good environmental quality (using biowaste rather than dedicated crops, no pollution incidents or disputes with local residents, etc.).
- 4,907 tons of CO₂ avoided through the purchase of guaranteed renewable energy and biomethane.

Facilitating the connection to urban networks

- 53% of buildings connected to an urban heating network. This network incorporates 51% renewable and recovered energy, but its emissions factor remains high. In the short term, from a carbon accounting point of view, a building heated with biogas through the purchase of a guarantee of renewable origin will emit three times fewer emissions than a building heated by the heating network. In the medium term, these networks should decarbonize rapidly and help make cities more sustainable. This potential explains Gecina's decision to favor them.
- 48% of commercial buildings connected to a cooling network, which limits the use of GHG in air conditioning systems.



Greater energy savings on the most carbon-intensive energy sources (gas, urban heating network)

- Energy management measures prioritize high-emission sources.
- Urban heating and gas consumption fell respectively by 8% and 22% in 2025.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

3.3.3 We achieved our 2025 carbon emissions objective



Target for 2030: drastic reduction in emissions from buildings in operation, with only residual emissions offset

In March 2021, Gecina launched CANOP-2030, a major transformation project that aims to radically reduce the operational carbon emissions of its entire real estate portfolio and offset residual emissions. This goal is very ambitious as Gecina:

- requires support from our clients to decrease energy consumption;
- is dependent on the decarbonization of major energy suppliers, particularly heating networks, because Gecina is

required by law to connect its buildings to central heating located close to the network;

- is decarbonizing faster than the major national and international trajectories (see next subparagraph).

The target relates to all emissions from the entire portfolio in operation, i.e. emissions from buildings in operation both operated and not operated by Gecina, including consumption in private areas (whole building approach) and in buildings where clients control the energy-consuming technical equipment, calculated according to the market-based approach of the GHG Protocol. Updates on progress toward this objective are made at least annually on the basis of data verified by an external auditor, with reasonable assurance.

3.3.3.1 2025 results: -7.1% reduction in CO₂ emissions from operations, 2025 target overachieved

Target for 2025 overachieved: -63% vs. 2019 or -15%/year on average, faster than reference carbon pathways

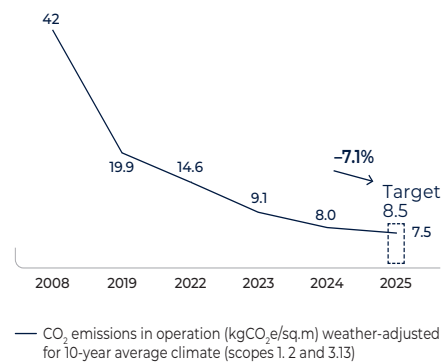
The first milestone of the CANOP-2030 trajectory was in 2025, with a goal to reach 8.5 kgCO₂e/sq.m/year. This performance corresponds to an average annual decrease of approximately 12.5% between 2021 and 2025, which is double the average annual reduction between 2008 and 2021. This target was particularly challenging considering that:

- it is monitored across the entire portfolio based on a whole-building approach;
- it goes beyond reference carbon pathways. For example:
 - the decarbonization trajectory of the CRREM (Carbon Risk Real Estate Monitor) initiative is based on an average annual decrease of around 10% over the 2022-2030 period,
 - the National Low Carbon 2 Strategy provides for an average annual reduction in emissions from buildings in operation of 4.5% over the 2019-2030 period,
 - the European climate indices known as the “Paris Aligned Benchmarks” are constructed on the basis of an average annual reduction of at least 7%.

Gecina’s goal was approved by the SBTi in 2022, according to the approval process planned for companies with fewer than 500 employees. It is important to note that the aims of the CANOP-2030 plan far exceed the target approved by the SBTi referred to on its website (reduction of 42% of Scopes 1 and 2 between 2020 and 2030, as well as a commitment to measure and reduce Scope 3).

2025 results

Evolution of CO₂ emissions in operation (kgCO₂e/sq.m/year weather-adjusted), whole-building scope (Scopes 1, 2 and 3.13)



- Thanks to this performance, Gecina achieved its very demanding 2025 target of 8.5 kgCO₂e/sq.m/year.
- CO₂ emissions decreased by 7.1% between 2024 and 2025.
- Over the past two years, Gecina has decarbonized faster than all major reduction trajectories (CRREM, National Low Carbon 2 Strategy, Paris-aligned benchmarks).

3.3.3.2 Breakdown of emissions and energy consumption of the global portfolio categorized by the GHG Protocol (market-based, weather-adjusted, whole-building scope)

			Total CO ₂ emissions (in tons of CO ₂)		Final energy consumption (in MWh)	
			2024	2025	2024	2025
Emissions controlled by Gecina (Scopes 1 + 2)	Emissions related to the energy consumption of buildings in operation controlled by Gecina including energy consumption related to heating, air conditioning, ventilation and lighting	Scope 1: emissions due to gas consumption	481	289	18,824	14,817
		Scope 2: emissions due to electricity consumption	709	696	63,689	60,397
		Scope 2: emissions due to the consumption of steam, heating or cooling (urban networks)	4,545	3,787	35,671	32,239
TOTAL CONTROLLED OPERATIONAL EMISSIONS (SCOPES 1 AND 2), CANOP-2030 SCOPE			5,734	4,772	118,184	107,454
Emissions not controlled by Gecina (Scope 3 in operation)	Emissions related to the energy consumption of buildings in operation not controlled by Gecina and consumption in private areas of buildings controlled by Gecina (data rooms, office equipment, etc.)	Category 13: emissions due to all types of energy consumption in buildings not controlled by Gecina (fuel oil, gas, heating/cooling networks, electricity)	5,817	5,373	99,580	93,660
TOTAL UNCONTROLLED OPERATIONAL EMISSIONS (SCOPE 3), CANOP-2030 SCOPE			5,817	5,373	99,580	93,660

See section 3.6.3 for the full table of GHG emissions according to the GHG Protocol.

Climate-adjusted operational emissions including renewable energy sources

In accordance with the methodology of the GHG Protocol and market practice, the above table presents weather-adjusted operational emissions (10,146 tons of CO₂) calculated according to the market-based method. This method takes into account the purchase of REC (renewable energy certificates) (100% guaranteed renewable electricity and 100% biogas in 2025).

By calculating its emissions using the location-based method, i.e. using national emission factors, Gecina's global portfolio would emit 15,053 tons of CO₂ for Scopes 1, 2 and 3 (category 13) in operation, which corresponds to 11 kgCO₂e/sq.m. After integrating the purchase of renewable energy certificates into its leasing terms for its office portfolio in 2023, Gecina has engaged with its clients to identify those that buy REC and to apply the relevant emission factor.

3.3.4 We are committed to achieving robust progress on greenhouse gas (GHG) emissions by 2030: 5.5 kgCO₂ per sq.m or below (Scopes 1, 2 and 3.13)

3.3.4.1 Leading the way in building decarbonization

2030 TARGET

Carbon performance in operation: 5.5 kgCO₂/sq.m or below

Our carbon reduction pathway targets 5.5 kgCO₂/sq.m or below (Scopes 1, 2 and 3.13) across the standing portfolio. This target represents a 75% decrease compared to 2019 levels and an 87% decrease from 2008. Residual emissions will be

offset using high-quality offsetting programs under the French "Low Carbon" label. In 2025, five low-carbon buildings offsetted their residual emissions. This carbon offset is not deducted from our annual carbon emissions.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

For office buildings, we are aiming for our entire existing portfolio to meet a maximum of 4 kgCO₂/sq.m/year in 2030. In comparison, this target:

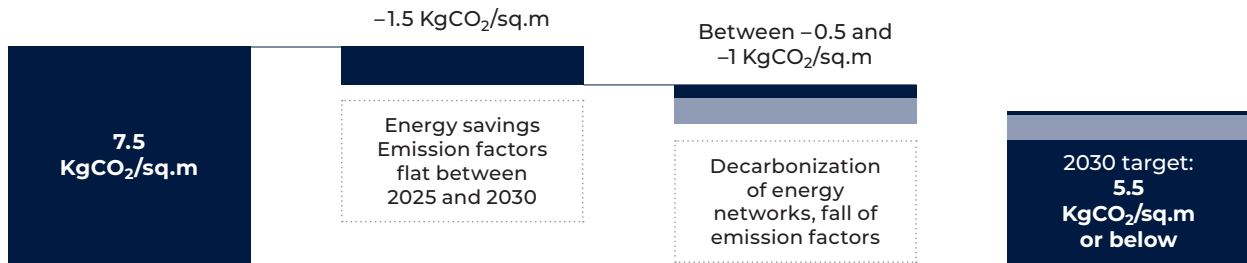
- aligns with the stringent carbon performance standards set for new office constructions in France (RE2020), whereas our target is applied to our entire portfolio in operation;
- goes further than the sector's progress. Indeed, French office buildings decreased their GHG emissions by 3,7% on average between 2010 and 2024 (source: Sustainable Real Estate Observatory), while Gecina's 2030 target implies an 11% decrease each year on average.

Major residential assets will undergo energy transitions to reduce GHG emissions, with a target of below 11 kgCO₂/sq.m. This higher threshold acknowledges that residential buildings remain more carbon-intensive than offices. Indeed, heating

and hot water are the most carbon-intensive energy sources and they account for most of the energy consumption in residential buildings. The energy mix of office buildings is much more electric and low carbon.

Overall, approximately 70% of total emission reductions are expected to result from energy performance actions. If emission factors remain the same between 2025 and 2030, these energy savings will enable Gecina to reach 5.5 kgCO₂/sq.m or below by 2030. Emissions may fall as low as 4 kgCO₂/sq.m if:

- the Paris urban heating network advances toward its target of 75% of renewables in its energy mix and reaches approximately 0.111 kgCO₂/kWh produced (0.149 in 2025);
- our clients increase their use of green electricity;
- other emission factors decrease slightly.



3.3.4.2 Net-zero audits and carbon pathways help us build a strong low carbon trajectory

KEY ACTIONS

PROGRESS AND RESULTS

Low carbon trajectory

- Steering of the trajectory on the basis of feedback from 116 net-zero audits. These audits draw on dynamic energy simulations carried out on the assets.
- First offsetting project funded to cover the residual emissions on five low-carbon assets based in Boulogne (see Focus below).

Testing our portfolio vs. global pathways

- According to CRREM global standard to align real estate with climate goals and manage transition risk, an office building must meet an energy intensity of 166,8 kWhFE/sq.m and a residential building an energy intensity of 120,7 kWhFE/sq.m in 2025, to stay aligned with a 1.5°C warming scenario and The Paris Agreement. 63% of our assets meet this threshold in 2025.

The Carbon Risk Real Estate Monitor (CRREM) initiative brings together multiple stakeholders and has teamed up with the Science-Based Targets initiative (SBTi). Based on IPCC scenarios and national data by type of real estate asset, the CRREM has determined an annual energy and CO₂ performance threshold that allows a building to contribute to limiting global warming to a maximum of 1.5°C by 2050.



Accelerating carbon offsetting in line with CANOP-2030

Gecina is reinforcing its commitment to climate action by accelerating its carbon offsetting strategy and by actively engaging clients in this journey. Building on the CANOP-2030 roadmap, the company is taking decisive steps to ensure that both new developments and operating assets contribute to achieving net-zero objectives.

1. Integrating offsetting into commercialized projects

Recent and ongoing projects exhibit exceptional carbon performance. To further enhance their sustainability profile, Gecina offsets their residual emissions over the standard lease term of **nine years**. Starting in 2024, tenants of five low-carbon assets in Boulogne were offered full offsetting of their residual emissions. This initiative, is financed by the Group, and meets the highest standards which are aligned with the French "Low Carbon" label set by the Ministry for Ecological Transition. In 2025, Gecina scaled up its commitment by extending this best-in-class compensation strategy to eight high-performing assets, with an average carbon performance of 4 kgCO₂/sq.m, which represents about **2,000 tons of CO₂** according to the dynamic energy simulations carried out on the assets. This initiative is prominently showcased during the marketing phase, which responds to growing client expectations for low-carbon solutions.

2. Investing ahead for 2030

Beyond current measures, Gecina is investing now to offset residual emissions that are anticipated for 2030. This forward-looking strategy ensures alignment with long-term decarbonization goals and strengthens the company's leadership in sustainable real estate.

3.3.5 Implementing circular economy and biodiversity best practices in buildings in operation

3.3.5.1 Circular economy: reducing waste in light renovation projects and recycling 100% of waste in operations

2030 TARGET

- 100% of operating waste contracted by Gecina is recycled, i.e. recovered as materials or energy.

Light renovation:

- 50 kgCO₂/sq.m emissions avoided through reuse, office assets;
- 10 kgCO₂/sq.m emissions avoided through reuse, residential assets.

2025 RESULTS

- **100% of operating waste contracted by Gecina is recycled, i.e. recovered as materials or energy.** This is the equivalent of 1,216 tons of office waste collected, of which 24% is recovered as materials and 76% is recovered as energy⁽¹⁾.

(1) Out of 100% of buildings where the contract is operated by Gecina, i.e. 52 office buildings representing 55% of Gecina's office buildings in operation.

2025 ACTION PLANS

To promote reuse and circular economy practices in operations, Gecina has implemented several actions, including:

- a framework contract to systematize carpeting recovery and recycling in all clean-up operations of more than 200 sq.m where the carpeting cannot be reused, in addition to the inclusion of clauses on the carbon footprint of purchased carpeting;
- 100% of resource diagnostics enabled in-situ or ex-situ reuse;
- many operations were the subject of a concrete circular economy action (reuse in cleaning or supply, or recourse to the framework agreement);

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030

- strengthening the recommendation for reused materials or materials with a long life expectancy (repairability, life expectancy, spare-part warranty);
- recovering resources from operating activities in the assets:
 - 33 buildings are equipped with Cy-Clope ashtrays to recover cigarette butts as fuel for ovens: 215 kg of butts were collected and recycled in 2025,
 - 7 residential buildings equipped with “Le Relais” collection points. “Le Relais” is the leading operator for the collection and recovery of textiles, clothing and shoes in France, accounting for more than 6.3 tons of textiles collected in 2025.
- addition of clauses in the maintenance framework contract to allocate 5% of the budget to the purchase of reused materials and to use Gecina’s “La Boucle” inter-project reuse application.

3.3.5.2 Biodiversity: ecological management principles are applied in 100% of our green spaces

2030 TARGET

- 100% of green areas apply ecological management principles via the green space maintenance contract (late mowing, higher mowing height, educational signs, etc).

2025 RESULTS

- 100% of green areas apply ecological management principles via the space maintenance contract (late mowing, higher mowing height, educational signs, etc.).
- Gecina has assessed the contribution to biodiversity of 100% of its sites in operation with green areas.

2025 ACTION PLANS

Gecina promotes biodiversity in its operational assets through several actions such as:

- training the operational staff to use the biodiversity profile, which allows for measuring the state of biodiversity at a given point in time;
- organizing biodiversity awareness events in the green spaces of office buildings, when possible and relevant;
- creating habitats for local species: 20 hives have been installed at 10 buildings and 13 buildings have insect hotels and nesting boxes;
- taking actions to reduce water consumption for green space maintenance by using mulching around plants and water-efficient equipment;
- assessing green space management: in 2025, 70 sites, both office and residential, were audited according to four main criteria by an independent third-party: ecological quality, ecosystem services, management compliance, and stakeholder engagement.

3.3.5.3 Living well: high-quality portfolio and services to facilitate the well-being of our occupants

2025 RESULTS AND ACTION PLANS

- **99% of our buildings are located within 400 m (five-minute walk) of public transport.**
- More than 2,500 participants attended events organized in our buildings in Boulogne as part of our FEAT concept, and in our residences.

KEY ACTION

PROGRESS AND RESULTS

Step up actions to measure and optimize the air quality, lighting quality and acoustic quality of office spaces

- An air quality management system provides air renewal and filtering (including CO₂ probes and fine or activated carbon filters).
- A majority of the office buildings benefit from natural light for most of their workstations.
- Protective measures are in place for managing noise pollution internally (insulation of plant rooms, sound absorbers on all ducts, internal phonic insulation, etc.) and externally (acoustic joinery on facades at risk of air intake, etc.).

KEY ACTION	PROGRESS AND RESULTS
Ensure impeccable service quality	<ul style="list-style-type: none"> ● 13 YouFirst managers are the primary contacts for company employees in buildings. ● 346 events (+59% vs. 2024) were organized by YouFirst managers which brought together around 9,000 from our clients' employees. ● A dedicated mobile app allows clients to access various building services, neighborhood information and events (365 articles published in 2025). ● A YouFirst office site showcases all our offerings, service expertise and CSR commitments, and meets the highest environmental standards for office buildings.
Develop a food service offering tailored to each type of building	<ul style="list-style-type: none"> ● Given their central location, most assets have at least one restaurant nearby, and 28% have a company restaurant. ● High CSR requirements embedded in the specifications for corporate food service providers, including the use of locally sourced products and the redistribution of unsold items to charities.
Develop alternative means of transport	<ul style="list-style-type: none"> ● 32 office buildings and one residential building are equipped with electric vehicle recharging infrastructure (EVRI).
Provide access for the disabled in our buildings	<ul style="list-style-type: none"> ● All communal areas of the portfolio⁽¹⁾ with accessibility diagnostics are compliant with the French Labor Code or the French Building and Housing Code. ● 284 establishments open to the public across 103 buildings have been identified as part of the scheduled accessibility agenda. 93% are compliant and 7% are in the process of becoming compliant with the program at the end of 2025.

(1) Of the assets in operation (excluding co-ownership and single tenant).



FEAT, the new inspiring destination in Boulogne

FEAT is an innovative concept launched to revitalize four key assets in Boulogne - Citylights, Sources, Horizons and Botanic - by blending the essence of a third place and a campus. Each building is associated with one of the four elements – Fire, Water, Air and Earth – reflecting the history and identity of Boulogne and Pont de Sèvres. By integrating these elements, FEAT seeks to build a lasting relationships with clients and enhance the attractiveness of the area.

FEAT aims to attract talented individuals and residents by offering shared services and a unique cultural program. Since December 2024, 24 events have been hosted bringing together 1,124 local residents and 1,018 office tenants. These gatherings foster a strong sense of belonging among our tenants and boost customer satisfaction, ultimately strengthening retention.

The initiative promotes entrepreneurship and aims to create a vibrant cultural, economic and creative hub in Pont-de-Sèvres.



Redefining residential living: creating vibrant, shared spaces

A dedicated role was created in 2025 to roll out a new entertainment service across our residences.

The employee organized a YouFirst Welcome Party to create connections between new tenants and foster real communities within our residences.

A total of three events were held in residential buildings in 2025 (Welcome Party, Halloween and Christmas), bringing together more than 420 participants. The objective is to increase overall resident satisfaction, strengthen the sense of belonging and foster word-of-mouth communication.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Securing energy efficiency and a drastic reduction in CO2 emissions for the future through our development pipeline

3.4 Securing energy efficiency and a drastic reduction in CO₂ emissions for the future through our development pipeline

The highest standards are applied across our development pipeline to ensure that we can achieve energy efficiency and radically reduce our CO₂ emissions from buildings in operation.

3.4.1 Energy efficiency and a drastic reduction in CO₂ emissions for our development pipeline

3.4.1.1 Energy efficiency by design: future buildings will save energy compared to market standards

2025 targets overachieved to secure future energy performance

Gecina's objectives:

- **each office redevelopment** aims to achieve an **energy performance of less than 65 kWhFE/sq.m/year** once in operation (covering the five energy uses of the thermal regulation);
- for each residential building renovation, an EPC of at least C must be obtained once the work is completed.

KEY ACTIONS

PROGRESS AND RESULTS

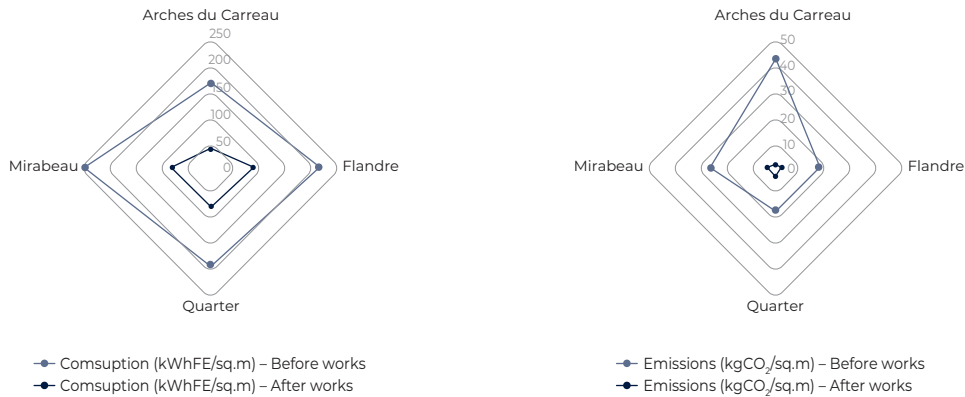
Anticipate using thorough energy simulations and net-zero audits to guide design	<ul style="list-style-type: none"> ● Net-zero audits to guide the design of every development project. ● Climate change adaptation analysis to tackle the two potential hazards relevant to Gecina: urban heat islands and flooding. See chapter 3.4.3 for details.
Deliver energy-efficient buildings	<ul style="list-style-type: none"> ● Office developments consume 62.6 kWhFE/sq.m/year once delivered. ● All renovation projects for Gecina's residential buildings aim to obtain an EPC of at least C after renovation.

After renovation and once in operation, our office buildings demonstrate excellent energy performance

According to our net-zero audits based on dynamic energy simulations, and within the scope of the thermal regulation (heating, ventilation, air conditioning, communal lighting), office buildings undergoing major renovations are expected, once in operation, to consume and emit about three times less energy and greenhouse gases compared with a standard building.

On average, the four office redevelopment projects (totaling 104,101 sq.m) in progress already meet Gecina's 2025 targets: once in operation, they are expected to consume 62.6 kWhFE/sq.m/year on average.

Energy and carbon performance of office developments before/after



Boétie project: alignment between estimated and actual energy consumption

One of our challenges consists of ensuring the day-to-day energy management of our buildings align with the energy consumption estimated in the design phase. In the case of the Boétie project, two years after its delivery, energy consumption is as low as 75 kWh/sq.m, in line with the estimate calculated in its design stage. High quality HVAC equipment, connection to urban heating and cooling networks and client engagement and close monitoring of load curves support this success. This building is fully leased.

3.4.1.2 All our buildings under development will use urban networks with a high rate of renewables in their mix when available

2025 results

KEY ACTIONS	PROGRESS AND RESULTS
Anticipate using feasibility studies	<ul style="list-style-type: none"> Every development project involves feasibility studies regarding the production or use of renewable energy on site when relevant: solar, geothermal, urban heating or cooling networks.
Connect to urban heating or cooling networks	<ul style="list-style-type: none"> The main urban heating or cooling networks used by Gecina include more than 50% renewable energy in their energy mix. Gecina financially supports the geographical expansion of these networks when it connects buildings located in areas where these networks were not previously available. 75% of our development projects are connected to urban heating networks and 50% to cooling networks, when available.

3.4.1.3 Moving toward a drastic reduction in CO₂ across our pipeline

2025 target overachieved in support of our 2030 trajectory

Gecina's objective: **each office redevelopment** aims to achieve, once in operation, a **CO₂ performance after major renovation of below 4 kgCO₂e/sq.m/year by 2025** (emissions due to energy consumption across the five areas defined in the thermal regulation). Emission factor estimates for 2025 are used to calculate the achievement of this target.

2025 RESULTS

- Office developments emitting 2.1 kgCO₂e/sq.m/year on average, in line with our target.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

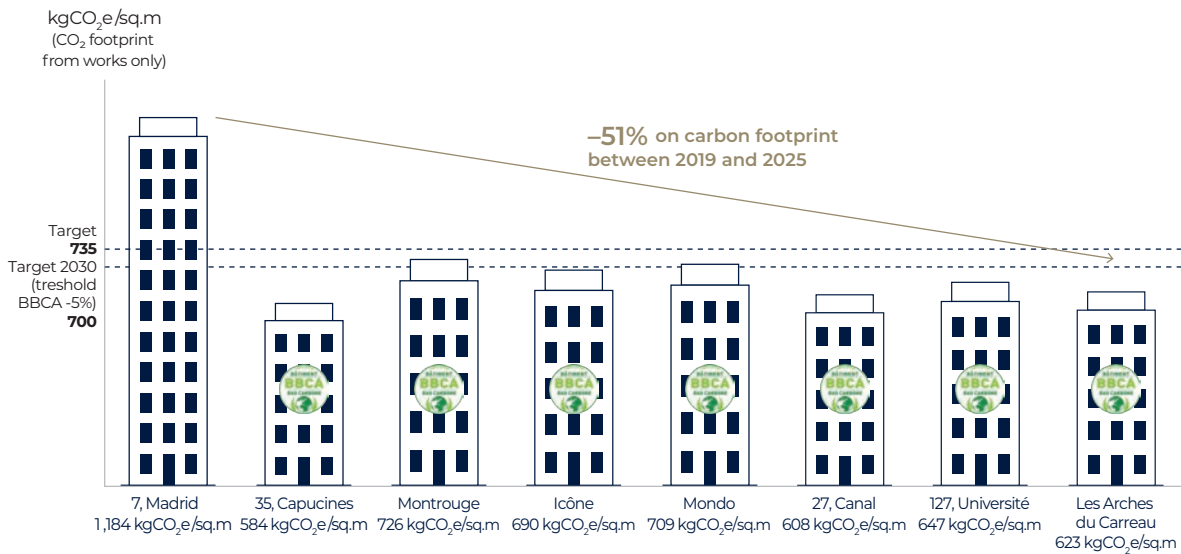
Securing energy efficiency and a drastic reduction in CO2 emissions for the future through our development pipeline

3.4.2 Reducing embodied carbon and saving construction materials

3.4.2.1 2025 targets achieved: -51% reduction in embodied carbon from construction materials since 2016

Following the progress made from 2016 to 2025 (see below), Gecina has achieved its 2025 target. Each office redevelopment aims for a level corresponding to the BBCA label (i.e. a carbon footprint below 735 kgCO₂e/sq.m). The BBCA label is developed by the Low Carbon Initiative (<https://www.lowcarbonbuilding.com/>).

The carbon footprint of materials used in office redevelopment projects continues to improve: 689 kgCO₂e/sq.m vs. a maximum target of 735 kgCO₂e/sq.m



LCA's at the beginning of a project are always more penalizing. They improve as the project progresses.

In 2025, the average carbon footprint of major office redevelopment and renovation projects was 689 kgCO₂e/sq.m (stable vs. 2024), a reduction of 51% since 2016. This indicator is measured based on four office building redevelopment projects over 100,000 sq.m. The total emissions from building materials used in these projects amount to 71,896 tons of CO₂. Gecina does not measure emissions related to materials used in light renovations and in pre-construction projects (ventes en l'état futur d'achèvement – VEFA) of which Gecina is not the project owner. Gecina has set a target of 735 kgCO₂e/sq.m for 2025. It should be noted that this target:

- corresponds to the most demanding standard (the BBCA label);

- is measured project by project, without the possibility of capitalizing on the performance of previous projects;
- may evolve as a result of data updates made possible by the increased availability of LCAs, driven by the obligation to carry out LCAs for new projects subject to the RE2020 energy regulation. For instance in France, it will be not authorized to use obsolete LCAs ('A1 format') as of July 2026. Although the impact is not very clear yet, the performance of some projects may be affected by this impact in its future reporting.

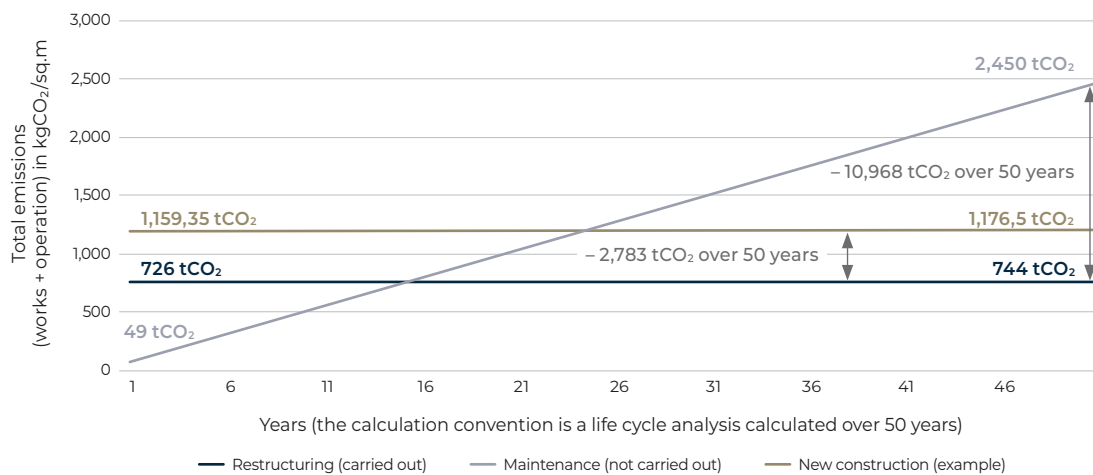
Use of lower-carbon materials and close monitoring through LCAs: two key levers

KEY ACTIONS	PROGRESS AND RESULTS
Measuring and reducing the carbon footprint of our developments	<ul style="list-style-type: none"> As every year since 2020, CO₂ emissions were assessed for all assets delivered in 2025 and for projects under development, throughout their life cycle (excluding minor renovations). When technically feasible and permitted by regulations, the use of wood is prioritized to reduce the carbon footprint of buildings and extensions, as illustrated by the Mondo project delivered in 2025. In addition, Gecina requires the wood to be PEFC or FSC-certified to ensure sustainable forest management. Low-carbon materials are required in new redevelopment projects whenever possible (renewably sourced insulation, flooring, etc.). Priority is given to products that have measured their emissions throughout their life cycle (and thus have an Environmental and Health Declaration Sheet) and are part of efforts to improve their carbon footprint.

Renovating is more virtuous than maintaining or rebuilding!

By combining energy performance, change in energy sources and the reduced use of building materials, Gecina is able to reduce the complete carbon footprint of its major renovation projects. In the example below, renovation avoided the emission of 2,783 tons of CO₂ compared with a demolition-new build operation, and 10,968 tons of CO₂ compared with maintaining the building in its current condition.

Comparison of the overall carbon impact based on three scenarios (maintenance of a building vs. renovation vs. new): the case of Montrouge delivered in 2024



The carbon payback is highly dependent on the energy source used. Another very quick carbon payback was achieved on the Arches du Carreau projet by replacing an oil-fired boiler with a fully electric system.



Achieving our embodied carbon target on a high-rise project

For the first time, Gecina tested the BBCA (Low Carbon Building) label on one of its most iconic refurbishment projects: the Mirabeau high-rise building. Limiting embodied carbon is a challenge in high-rise projects due to:

- the need for back-up equipment;
- the difficulty of reusing materials (first refurbishment of the tower since its delivery in 1972).

However, the Mirabeau project achieved the BBCA label (Low Carbon Building) thanks to:

- 15% of material removed from the building being reused;
- the use of geothermal energy (up to 60% of heating and cooling needs);
- alignment with the new Paris bioclimatic urban planning strategy.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Securing energy efficiency and a drastic reduction in CO2 emissions for the future through our development pipeline

3.4.2.2 2030 Target BBCA label threshold - 5%

2030 TARGET

Development ● 700 kgCO₂e/sq.m renovated: emissions from materials used in major renovations. It corresponds to the BBCA label threshold - 5%.

Following the progress made from 2016 to 2025, Gecina has chosen to raise its level of ambition. Each office redevelopment projects aims for a level corresponding to the BBCA label: -5%, i.e., 700 kgCO₂/sq.m, which is the most rigorous standard for the carbon footprint of construction projects. High-rise buildings are not included in the scope of this target considering their need for back-up equipment and the difficulty of reusing materials. Only eligible projects are included in the scope of the target. A project is considered eligible for the BBCA label when its façade, HVAC system or structural elements are undergoing major renovations.

For major office redevelopments and heavy renovation projects, the Life Cycle Assessment (LCA) performed includes measuring the carbon footprint of all the construction materials used and selecting the best performing equipment or materials to reduce the project's carbon footprint. The carbon weight of each material is calculated using the Inies national reference database, which contains more than

6,000 LCAs of products covering over 350,000 commercial items (one LCA corresponds to an entire product line). These LCAs are audited by third parties. Estimates provided by the French reference carbon database are used in the absence of actual data from the manufacturer. Around 40% of the carbon footprint of our projects is estimated based on this old government data. Embodied carbon emissions include emissions from all LCA modules for each product:

- A: raw material extraction and transportation, manufacturing, on-site construction and installation, typically accounting for between 65% and 85% of the total embodied carbon of a development project;
- B: use, maintenance, repair and replacement over fifty years, usually between 10% and 15% of total embodied carbon;
- C: end of life processes, e.g. scrapping, transport, waste processing and disposal, typically between 5% and 15% of total embodied carbon.

3.4.3 Adapting the design of our development projects to climate change

2030 TARGET

Development ● 100% of the assets under development have a vulnerability analysis addressing flood and heatwave risks.
● 100% of the assets under development assess future heating and cooling needs during the design phase using an RCP8.5 IPCC scenario through Dynamic Thermal Simulation.
● 100% of the assets under development have implemented climate adaptation solutions.

Operation ● 100% of the operating portfolio has a vulnerability analysis addressing flood and heatwave risks.

Our target: measure and mitigate risks on site

Gecina's objective is twofold:

- measure and prevent risks related to climate change;
- ensure the business continuity of its buildings' clients.

The entire portfolio was analyzed for vulnerability to heatwaves and flooding, the only hazards identified as potential risks from European Taxonomy risk list. This analysis is based on two studies carried out with expert firms.

The vulnerability analysis was conducted in three stages:

- identification of the hazards to which each asset is exposed, with the nature of these hazards varying according to the geographical location and type of asset;
- measurement of the intensity of these hazards (gross risk), since hazard intensity may differ within the same geographical area, depending on the asset's immediate surroundings;

- assessment of the vulnerability of each asset (net risk), taking into account its characteristics – *under analysis*.

Gecina used a strong method to identify its exposure:

- portfolio exposure is now analyzed according to all the major IPCC scenarios, including RCP 8.5 (business-as-usual) and RCP 4.5 (intermediate) scenarios;
- regardless of the climate scenario chosen, the exposure of the assets is analyzed for both the 2030 and 2050 time horizons;
- the urban heat island (UHI) effect is integrated into the asset's vulnerability assessment methodology. An asset is classified as highly vulnerable when the UHI index reaches or exceeds +5 °C and when the annual number of heatwave days exceeds 16.

The list of adaptation measures to be applied to the exposed assets in order to reduce vulnerability to heatwaves and flooding has been expanded. These measures are selected for their relevance to the main technical characteristics of Gecina's portfolio, and will be rolled out on an ad hoc basis at portfolio level:

- expert firms have identified specific action plans for the most vulnerable assets;

- innovative solutions have been identified to assess new climate change adaptation opportunities that have so far only been developed to a limited degree, such as tinted window glazing or cooling paint.

In 2026, Gecina plans to enhance the vulnerability analysis by enriching the information available on its assets (e.g., facade type, adjacency, roof color, etc.) within the R4RE platform.

Our action plan builds on precise risk monitoring

	KEY ACTIONS	PROGRESS AND RESULTS
Identification of hazards that may affect Gecina	Analysis of assets by two climate risk consulting firms	<ul style="list-style-type: none"> ● On-site visits to conduct an in-depth examination of two asset groups representative of the portfolio. ● Identification of potential vulnerabilities of the portfolio to heatwaves and floods.
Measurement of exposure (gross risk)	Study of climate forecasts from the DRIAS and Géorisques government databases, which are incorporated into the Sustainable Real Estate Observatory's Bat'Adapt/R4RE sector tool	<ul style="list-style-type: none"> ● 22 operated assets are exposed to the risk of heatwaves and urban heat islands, representing 10% of assets in operation. ● Given the proximity of the assets to the Seine river: 42 assets in operation have been identified in areas where flooding could occur as a result of flooded or rising water tables, i.e. 32% of the surface area of the portfolio in operation.
Assessment of vulnerabilities (net risk)	Measurement of sensitivity to heatwaves based on the existence of internal cooling systems and the building's construction characteristics	<ul style="list-style-type: none"> ● Nearly all of Gecina's offices have air conditioning equipment. ● The residential portfolio is not air-conditioned. During heatwaves, the temperature sensors in some apartments recorded an average temperature of up to 29 °C. ● Indoor temperatures during heatwaves are analyzed during the design phase of a refurbishment project. Insulation and glazing performance is specifically reviewed when buildings face high indoor temperatures during heatwaves.
	Measurement of flood sensitivity according to the technical characteristics of buildings and their immediate surroundings	<ul style="list-style-type: none"> ● Diagnostics of the most exposed assets by a specialist flood risk consulting firm. ● Technical recommendations identified for the specific characteristics of the most vulnerable assets. ● Adaptation measures mainly requiring slight modifications: installation of cofferdams, non-return valves, etc.
Vulnerability management	Strengthening of the Business Continuity Plan (BCP) to assess and enhance asset the resilience	<ul style="list-style-type: none"> ● Creation of a cross-departmental working group to establish management processes for the two climate risks identified (see details in the Focus below).



Ensuring business continuity: assessing and enhancing asset resilience to flood-related risks

In 2025, Gecina strengthened its climate resilience strategy by launching a comprehensive program to mitigate flood-related risks across its portfolio. Supported by specialized engineering consultants, climate analyses identified assets located in areas exposed to floods and rising groundwater levels. To ensure long-term asset durability, Gecina conducted detailed structural inspections across 100% of its assets, defining short-, medium-, and long-term action plans. The Group also implemented a centralized equipment database for regulatory compliance monitoring, identified critical buildings requiring preventive measures, and integrated flood risk prevention into its development pipeline. All new development projects now incorporate **Flood Risk Prevention Plan (PPRI)** requirements into the design and planning phases, thus incorporating resilience into future assets from their inception. Finally, Gecina initiated the sourcing of a specialized engineering consulting firm. A standard scope of work has been defined to guide this partnership, ensuring consistency and efficiency in execution.

These initiatives form part of Gecina's broader commitment to safeguarding its assets and ensuring operational continuity in the face of climate change.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Securing energy efficiency and a drastic reduction in CO2 emissions for the future through our development pipeline



Renew and strengthen our commitment to adapting restructuring projects to future climate challenges

In 2025, Gecina convened a plenary session with all Environmental Project Management Assistants overseeing restructuring projects in order to reaffirm its commitment to climate change adaptation. The assets we are transforming today must be resilient to tomorrow's climate conditions. Accordingly, we require project management assistants to perform vulnerability assessments based on the most conservative climate scenario (RCP8.5) across multiple time horizons (2030, 2040, and 2050). We count on their expertise to deliver robust, forward-thinking, and innovative adaptation solutions that safeguard the long-term value and sustainability of our portfolio. The key requirements for ensuring heatwave resilience in our restructuring projects include the following:

- the analyses are carried out according to the IPCC RCP2.6, 4.5 and 8.5 scenarios. The models must reflect the projected climate conditions in Paris or, if not, in the Paris Region, based on the most relevant weather station data for the project's geographical location;
- the study must also include the effects of urban heat islands;
- the scenarios include the presence of central air conditioning or a central cooling system, in both residential and tertiary assets, and consider the carbon, energy, and financial costs according to the different assumptions used;
- the results of the dynamic thermal simulation must mention the adaptation solutions to be implemented, whether passive (overhangs, solar protections, etc.) or active (air mixers, air-water heat pumps, etc.). These results must be used to challenge the results of the energy simulation and possibly adjust the sizing and power of the proposed technical equipment.

3.4.4 Environmental best practices in our development projects in terms of circular economy and biodiversity

3.4.4.1 Circular economy: promoting materials reuse

The very essence of Gecina's business is rooted in the principles of the circular economy, as we regularly invest in existing buildings. Gecina has chosen to go even further by setting ambitious targets for avoided carbon emissions through the reuse of materials in its renovation projects.

2030 TARGET

	RESULTS TARGETS BY 2030	MEANS OBJECTIVES BY 2030
Development	Every development aims to achieve the BBCEA threshold -5%, in line with the energy-saving target for the use of raw materials (i.e. a carbon footprint of 700 kgCO ₂ e/sq.m).	<ul style="list-style-type: none"> ● 90% (by weight) of the waste delivered to building sites was recycled as materials.
	For major renovation projects: <ul style="list-style-type: none"> ● 100 kgCO₂e/sq.m avoided through reuse for office buildings; or <ul style="list-style-type: none"> ● 50 kgCO₂e/sq.m avoided for constrained operations (e.g. high-rise buildings (HRB), residential buildings). 	<ul style="list-style-type: none"> ● 100% of the assets under development have a reuse project management assistant. ● 10% of construction waste (non-asbestos, excluding facades) was reused on assets delivered during the year (by weight). ● 100% of assets under development use Gecina's own app (La Boucle – The Loop).
Operation	For light renovation projects: <ul style="list-style-type: none"> ● 50 kgCO₂e/sq.m avoided through reuse for office buildings; or <ul style="list-style-type: none"> ● 10 kgCO₂e/sq.m avoided for residential buildings. 	<ul style="list-style-type: none"> ● 100% of assets under renovation have a resource diagnosis to facilitate reuse and recycling (for floor areas exceeding 1,000 sq.m).
	100% of operating waste recycled as materials or energy.	<ul style="list-style-type: none"> ● Use of materials deposited cleanly for reuse in buildings in operation via Gecina's own app (La Boucle – The Loop).

Main results for 2025

- **2,152 tons of materials reused** in site-stripping or supply across 48 projects over the last two years, i.e. 7,666 tons of CO₂ avoided. It should be noted that this indicator varies significantly depending on the number and types of operations carried out.
- **95 materials have found takers in the internal reuse application La Boucle** (The Loop) and 853 offers were

published. Thanks to La Boucle, 11 of Gecina's assets successfully integrated reused materials into their projects, reinforcing our commitment to a tangible and responsible circular economy. This initiative also benefited four external stakeholders, including associations supported by the Gecina Foundation and specialized reuse networks.

- **93% of the waste from sites** delivered in 2025 was recovered as materials or energy.

Action plans focused on material reuse and efficient recycling

KEY ACTIONS	PROGRESS AND RESULTS
Promoting reuse in acquisitions and development	<ul style="list-style-type: none"> ● Creation of a turnkey process to streamline exchanges between operational staff, reuse project management assistants and circular economy players. ● 100% of restructuring projects have resource diagnostics and a reuse project manager. ● Inclusion of demanding circular economy requirements in major framework contracts, such as multi-technical maintenance. These requirements include targets that are quantified over the term of the contract. ● Gecina's "La Boucle" inter-project reuse application to maximize reuse synergies among assets. ● An industrial partnership on carpeting to further improve its recycling. ● Contribution to the "Reuse Booster" initiative. ● Two best-in-class material reuse projects on reusing materials have been subsidized and seven projects are under analysis.
Recovering deconstruction waste	<ul style="list-style-type: none"> ● 100% of resource diagnostics enabled in-situ or ex-situ reuse. ● 14 operations were the subject of a concrete circular economy action (reuse in site-stripping or supply, or recourse to the framework agreement on carpeting). ● Strengthening the recommendation for reused materials or materials with a long life expectancy (repairability, life expectancy, spare-part warranty).

3



City 2: a benchmark in interior design combining reuse and the circular economy

Located in the heart of the FEAT business district, Pont de Sèvres in Boulogne, City 2 has been reinvented to offer three levels of exceptional workspaces. A true showcase for the new ready-to-use service offer, this project combines functionality, natural light and comfort, while embracing a responsible and innovative approach. Every detail has been designed for practicality and well-being, with reuse at its core:

- reuse both on-site and off-site (glass partitions, carpets and furniture – reworked to fit the identity of the space – lighting fixtures, PVC tiles);
- over 170 second-hand items integrated.

3.4.4.2 Biodiversity: creating high-quality green spaces accessible to occupants whenever possible

Biodiversity is a strategic lever for sustainable performance:

- Boosting energy efficiency: Green roofs and façades improve thermal insulation, thus significantly reducing energy consumption;
- Building climate resilience: Vegetation mitigates the urban heat island effect and improves occupant comfort in a changing climate;
- Enhancing well-being: Integrating biodiversity creates healthier, more pleasant environments, which foster occupant satisfaction and quality of life.

3.

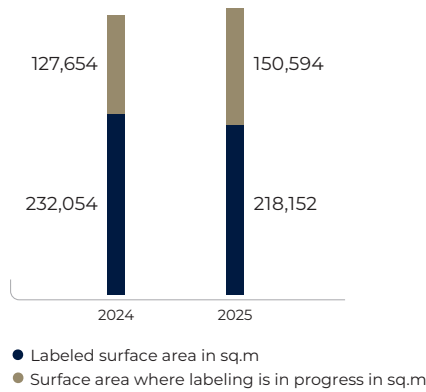
CREATING VALUE THROUGH CSR PERFORMANCE

Securing energy efficiency and a drastic reduction in CO2 emissions for the future through our development pipeline

2030 TARGETS ACHIEVED: GREEN SPACES CREATED WHENEVER POSSIBLE

	RESULTS TARGETS BY 2030	MEANS OBJECTIVES BY 2030
Development	Systematic creation of a high-quality green spaces (open ground, green roofs with a minimum 30 cm of substrate), representing 5% of the surface area of the plot within each development, where technically feasible.	<ul style="list-style-type: none"> ● 100% of heavy renovation operations for which it is possible to create a green space labeled BiodiverCity Construction. ● 100% of development operations apply enhanced green space design guidelines. ● 100% of development operations assess the feasibility of rainwater harvesting related to surface de-impermeabilization.

Surface areas awarded or working toward the BiodiverCity Construction label



Our action plan to enhance the living world

KEY ACTIONS	PROGRESS AND RESULTS
Measuring and improving performance	<ul style="list-style-type: none"> ● 400,000 sq.m of green surface area for buildings in operation, the equivalent of 58 soccer fields or twice the size of the Tuileries Gardens in Paris. ● Roll-out of a biodiversity identity sheet across the entire portfolio. ● Use of a framework agreement, since 2021, for the maintenance and ecological cleaning of green spaces for 100% of the assets with green spaces operated by Gecina. ● Mapping of the Paris Region portfolio in relation to blue-green infrastructure networks. ● Systematic involvement of an ecologist for all new projects. ● Greening of roofs, terraces and internal courtyards when possible and technically feasible.
Leading the sector toward best practices	<ul style="list-style-type: none"> ● One office building and one residential building have received the BiodiverCity Life label.



Dareau residence: an urban haven awarded the BiodiverCity label

Located at 37-39, rue Dareau in the 14th arrondissement of Paris, this former office asset has been transformed into an exemplary residential development. On a previously degraded garden, Gecina has created 1,600 sq.m of green spaces to enhance biodiversity, manage rainwater and combat urban heat islands.

This ambitious approach, was brought to life through concrete actions:

- 10 trees planted in open ground to strengthen the ecological network;
- wildflower meadows with mostly native species, preferred over traditional lawns;
- 192 sq.m of shared terraces landscaped with tiered planters;
- 270 sq.m of green roofs planted with tundra-type sedum;
- rainwater harvesting for efficient automatic irrigation;
- insect hotels created from repurposed felled trees, supporting local fauna.

This YouFirst Residence embodies a new way of envisioning the city: a place where nature and living spaces coexist in harmony, offering a serene, sustainable environment that respects ecosystems.



Îcône: elevating urban biodiversity and green space in Paris’s Golden Triangle

Îcône stands out as a responsible, nature-respecting development, where biodiversity and green spaces are central to both the architectural vision and the user experience. The project features **1,700 sq.m of gardens, urban kitchen gardens, and landscaped terraces**, distributed across all levels of the property. Of these areas, **1,200 sq.m are accessible to occupants**, and **50 sq.m are dedicated to urban farming**. This biodiversity haven, created within an urban environment, has been awarded the BiodiverCity Construction label.

Îcône is more than an office building – it’s a living ecosystem, designed to enhance well-being, foster biodiversity, and set new standards for sustainable urban development.

3.4.4.3 Living well: using the WELL or OsmoZ label to ensure the outstanding quality of our redeveloped buildings for the end-user

TARGETS 2030

Development 100% of office assets under development are certified Ready to OsmoZ.

At Gecina, we design our developments to maximize usage intensity and ensure every square meter delivers real value. Our goal is simple: create spaces that align with actual needs, fostering environments that are both efficient and enjoyable. Usage intensity reflects how effectively workspaces are occupied and utilized compared to their theoretical capacity. In other words, it measures how often and by how many people a space is truly used – whether it is an office, a meeting room, or a collaborative area. Our assets are built to enhance well-being and elevate the user experience. By offering a diverse mix of spaces located in the most prime areas of Paris – collaborative zones, creative hubs, and more – we encourage interaction, spark innovation, and bring people together in vibrant, dynamic workplaces.

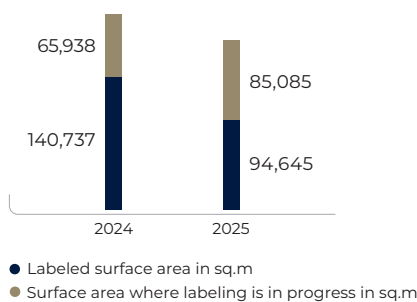
At Gecina’s headquarters, the average occupancy rate compared to the number of available workstations is 77%. By comparison, the average actual occupancy rate is 42%, according to Knight Frank’s study “Renting is not Occupying” (October 2025).

The Ready to OsmoZ label transforms Gecina’s buildings into vibrant, human-centric spaces where well-being is a priority. By guaranteeing exceptional standards for air quality, natural light, acoustics, and user services, Gecina creates environments that inspire productivity, foster engagement, and elevate everyday experiences. By certifying our office developments with the Ready to OsmoZ label, Gecina enables its clients to work in spaces that are healthier, happier, and more connected.

2025 RESULTS: SURFACE AREA OF OUR PORTFOLIO IN OPERATIONS LABELED WELL REMAINS HIGH

67% OF OFFICE SPACE UNDER DEVELOPMENT HAS BEEN AWARDED OR IS WORKING TOWARD WELL CERTIFICATION OR THE OSMOZ LABEL

WELL labeling



Applying the best standards for well-being helps us mainstream health-friendly materials.

KEY ACTIONS

PROGRESS AND RESULTS

Strengthen the living well requirements in redevelopment project specifications

- 100% of the materials installed during redevelopment work are labeled A+ (very low emissions of volatile pollutants).
- Clean site or low-nuisance charters for all sites to secure contractor’s commitments to reducing all types of potential disturbances (acoustic, visual, traffic, pollution) that could impact residents (installation of noise sensors).

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Human capital: a strategic pillar supporting sustainable growth

3.5 Human capital: a strategic pillar supporting sustainable growth

3.5.1 Harnessing talent to deliver sustainable and responsible performance

3.5.1.1 Mobilizing an engaged and committed workforce

Anticipate, adapt, and drive performance

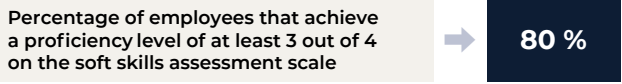
Enhancing performance and agility

In 2025, Gecina fundamentally redesigned its competency framework to establish a shared vision of technical and behavioral capabilities across the organization. This agile and operational approach is structured around three key pillars: ensuring continued alignment between competencies and the Group's strategic roadmap; embedding soft skills across all HR processes; and providing structured collective support.

The new, evolving framework identifies the technical and behavioral competencies essential to employee development. It enables the recognition of individual talent, encourages greater accountability, and supports professional growth. Accessible to all employees, it acts as a true lever for transformation and adaptation in a constantly changing environment.

According to a Harvard study, 85% of professional performance is driven by behavioral competencies. These soft skills promote alignment between individual profiles and corporate values, support the transformation of business lines, and strengthen the human dimension of collective performance. The four soft skills are: customer-centric approach, agility and innovation, collaboration and cross-functional teamwork and accountability and responsibility. Soft skills are therefore assessed from the recruitment stage onward, revisited during annual performance reviews, and monitored through regular feedback cycles. This long-term approach to evaluation and continuous improvement is cornerstone of the Group's competency development strategy.

2030 OBJECTIVE

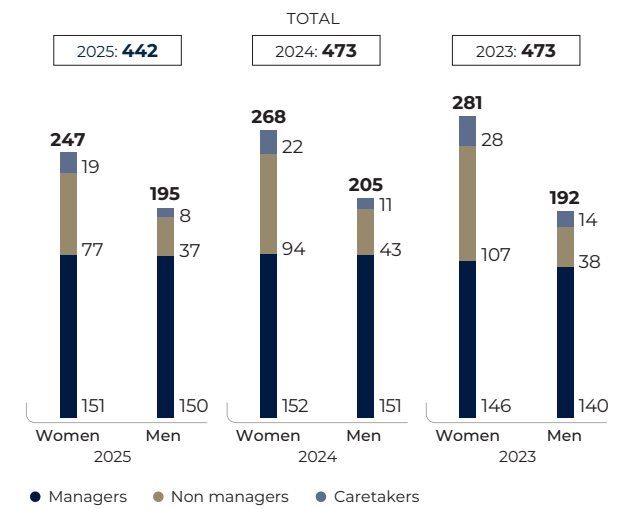


Collective support plays a key role in the success of this transformation. Practical initiatives have been implemented to support the adoption of the new framework, including round tables, soft-skills workshops, and practical tools co-designed with teams. These initiatives help employees understand the expected behaviors in real-life situations and fully embrace the Group's collective dynamic.

In 2026, Gecina will continue to anticipate future competency needs, support the evolution of its business lines, and ensure sustainable performance. This proactive strategy positions the Group as a learning, responsible, and forward-looking organization.

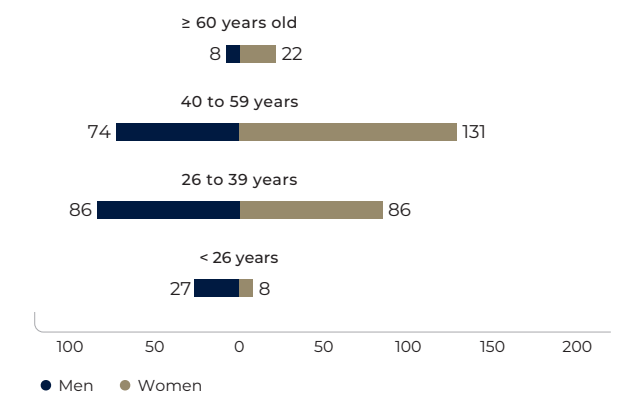
KEY PERFORMANCE INDICATORS IN 2025

Change in workforce by socio-professional category and gender



- 406.1 permanent employees: average monthly workforce of full-time permanent employees in 2025.

Workforce by age



- 42.9 years: average age of permanent employees.
- 11.1 years: average seniority of permanent employees.
- 18.2%: average turnover rate of permanent employees (including 68 hires and 90 departures).

Evolving business lines to accelerate growth

Expertise and emerging roles supporting operational excellence

In 2025, Gecina strengthened its expertise-driven culture to support its strategic ambitions and meet regulatory and ESG requirements. This momentum resulted in the integration of new skills and the creation of roles dedicated to value creation, customer experience, and the Group's digital and financial transformation.

The creation of new positions – such as Experience Manager, Workplace Designer, Head of Service Experience, and AI Project Managers – illustrates the Group's commitment to placing differentiation at the core of its operating model. In parallel, task automation enables teams to refocus on higher value-added activities.

The reinforcement of specialized expertise in strategic finance, energy performance, and technical risk management demonstrates Gecina's commitment to ensuring compliance across its operations, anticipating future needs, and driving operational excellence over the long term.

Supporting the Group's digital transformation

In 2025, Gecina continued to advance the digital transformation of its operations, aiming to streamline processes and support the evolution of its business lines. The replacement of its property management system with a new solution dedicated to lease management and building operations represents a key milestone, carried out in close collaboration with operational and IT teams. This collaborative project, involving end-users at every stage, is designed to enhance the ergonomics, reliability, and efficiency of the Group's tools, with a gradual roll-out planned through 2027.

In parallel, Gecina is exploring the integration of artificial intelligence into its professional practices. The deployment of generative AI tools is accompanied by training for all employees in order to support the adoption of new use cases, strengthen risk management, and identify relevant opportunities. A dedicated digital transformation community also fosters information-sharing and continuous learning in a fast-moving innovation environment.

Gecina firmly believes that digital transformation is a positive driver of change for its business lines and provides valuable support to employees as roles evolve. The Group is committed to anticipating the impacts of artificial intelligence – particularly within the framework of the upcoming AI Act – to ensure the ethical and responsible use of these technologies. In this regard, a charter governing the responsible use of AI is currently being developed to guide practices and reinforce stakeholder trust.

Supporting career pathways

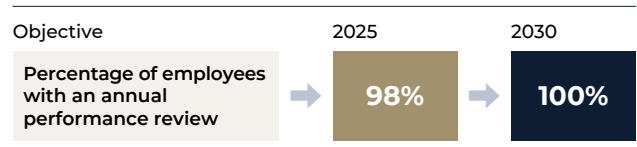
An integrated and structured career management approach

By placing human capital at the core of its strategy, Gecina reaffirms its ambition to implement a comprehensive support framework focus on its employees, built on internal mobility,

skills development, and long-term engagement. Fully embedded within the Group, career management plays a central role in Gecina's Human Resources development strategy and is aligned with the highest standards observed across the industry. Each employee benefits from personalized support throughout their career journey, structured around key moments such as onboarding, professional development reviews, and annual performance evaluations. This approach aims to encourage internal mobility, anticipate future competency needs, and support professional fulfillment.

Regular discussions help identify individual aspirations, recognize existing strengths, and define tailored development plans aligned with the Group's strategic priorities. All career progression decisions are closely monitored by managers and supported individually by the Human Resources Department, ensuring optimal conditions for successful transitions.

KEY PERFORMANCE INDICATORS IN 2025



- 28 employees promoted, representing 6.9% of the average permanent workforce (vs. 47 employees, 11.4% of the workforce in 2024).
- 11 employees transferred internally, representing 16.2% of permanent hires (vs. 26 employees, 37.1% of the workforce in 2024).

Enhancing human capital through skills development

Human capital is also central to Gecina's training strategy. The Group offers development programs aligned with its strategic priorities, with a strong focus on internal learning and knowledge-sharing. These practice-oriented training initiatives provide all employees with opportunities to progress and strengthen their capabilities.

A network of around thirty internal trainers – who themselves receive dedicated training – helps disseminate the essential knowledge required to support collective success. This network plays a key role in strengthening team engagement and development. The Group's training offering, accessible to all employees, covers core areas such as ESG, artificial intelligence, customer relations, safety, compliance, management, soft skills and leadership.

Gecina also provides an innovative training portfolio that combines diverse learning formats with strong operational relevance. This broad set of learning pathways – including interactive digital modules, experiential workshops, coaching, managerial support, virtual reality training and learning expeditions – encourages collaboration and facilitates the practical application of newly acquired skills in real-life situations.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Human capital: a strategic pillar supporting sustainable growth

KEY PERFORMANCE INDICATORS IN 2025

- 92.8% of average success rate for training courses.
- 1533 hours of digital training delivered over the year.
- 23.2 average training hours per employee over the year.
- 97.6% of all permanent employees trained (vs. 96.4% in 2023, 96.1% in 2024).
- 5.43% of payroll dedicated to training.

Instilling a culture of shared values

Strengthening an aligned and empowering leadership culture

Strengthening aligned leadership remains a key lever to support Gecina's transformation and ensure the continued embodiment of its corporate values. In 2025, Gecina rolled out its Trust-Based Leadership program to approximately 40 managers.

This personal development initiative, designed for the Group's top management, brings leaders together in small cohorts for several multi-day sessions. The curriculum focuses on immersive modules covering self-leadership, managerial impact, relational effectiveness, strategic visioning, and organizational transformation.

Clear emphasis is placed on the definition of individual goals, 360° feedback and peer-to-peer practice, fostering an authentic, meaningful and performance-driven leadership culture. Fully embedded into managerial routines, this program strengthens cohesion, supports change management and enhances collective performance while valuing each manager's engagement.

A dedicated management convention will further reinforce cohesion, the sharing of best practices and alignment around strategic priorities and Group values, thereby contributing to the continued consolidation of managerial capabilities and collective performance.

Managerial community engagement lies at the heart of Gecina's collective dynamic.

Complementing the Leadership program, in 2025 Gecina launched a series of managerial training initiatives designed to support managers in adopting a shared posture aligned with the Group's values. Tailored pathways were offered to new managers, combining collective sessions with individualized coaching focused on management fundamentals.

2030 OBJECTIVE

Percentage of managers trained through a dedicated managerial development programme



100 %

To further strengthen strategic capabilities and support Gecina's transformation, the Group also engages in partnerships with internationally recognized executive education institutions, including EPRA-Insead, Bayes Business School, Essec Business School and Sciences Po.

In 2026, Gecina plans to launch a dedicated Intranet space to centralize resources, promote best-practice sharing and encourage peer-to-peer exchange across the managerial community.

Establishing a continuous and constructive feedback culture

Since 2024, Gecina has been developing an open and supportive feedback culture that promotes constructive exchanges between employees and managers. Supported by regular team rituals, this approach encourages dialogue, recognition and trust, strengthens soft skills, and fosters both individual and collective development. These practices allow everyone to highlight achievements, identify areas for improvement, and strengthen the Group's overall performance.

Several feedback formats, tailored to different professional situations, will be promoted. Following an initial awareness phase for top management, a broader feedback onboarding program and a more specific 360° feedback initiative will be rolled out to all employees starting in 2026.

Strengthening integration and employees' sense of belonging

Enhancing the onboarding journey

Gecina pays particular attention to the integration of new employees. The onboarding journey, enhanced and structured in 2024, combines the use of digital tools, managerial support and key collective touchpoints to facilitate orientation and ensure a smooth appropriation of the Group's culture.

Integration seminars, held several times a year, help new employees discover the Group's values, strengthen team cohesion and encourage cross-functional interactions. This framework is complemented by tailored training and personalized follow-ups. It is highly appreciated by new hires and lays the foundation for successful integration and long-term engagement.

Strengthening social cohesion

Strengthening social cohesion is a key pillar of Gecina's collective dynamic. In 2025, the Group continued to roll out a variety of initiatives designed to promote cohesion and engagement through a pedagogical approach. Monthly strategic meetings, internal corporate events and cross-disciplinary presentations provide regular opportunities to share strategies, updates and ongoing projects, while encouraging direct dialogue and active participation.

Operational immersion initiatives, such as asset visits open to all employees, offer opportunities to gain a better understanding of new services, grasp on-the-ground challenges and contribute actively to their implementation. This comprehensive approach fosters teamwork, stimulates collective thinking and strengthens employees' ownership of the Group's strategy. It reflects Gecina's commitment to nurturing pride of belonging and supporting collective performance through cross-functional interactions and seamless communication.

Facilitating internal mobility and breaking down functional silos

Gecina ensures full transparency for its employees regarding development opportunities through the clear and easily accessible publication of internal job openings. This approach promotes internal mobility and the discovery of new roles, while ensuring consistency in career paths through a harmonized skills framework.

Internal mobility is supported by a structured and equitable process led by the Human Resources Department. Each employee benefits from personalized support at every stage, from the expression of interest to post-transition follow-up. This approach helps to recognize talent and strengthen team engagement.

Gecina encourages the development of fluid and secure career pathways by clarifying cross-functional bridges between roles and anticipating future skills needs. Employee testimonials provide concrete examples of the development opportunities available within the Group.

3.5.1.2 Fostering performance and engagement

Fostering attractiveness and engagement

Promoting our professions

Highlighting operational missions and optimizing support functions

Gecina promotes its professions by strengthening customer-facing roles while optimizing the transversal functions that support its operations. Streamlined processes and the reallocation of resources help free up time for higher value-added activities. The digitalization and automation of administrative tasks contribute to more efficient workflows and improved operational performance. By placing proximity and customer satisfaction at the heart of its strategy, Gecina reinforces its attractiveness and engagement while maintaining sustainable economic performance.

Managing turnover effectively

Gecina relies on the development of its talents to innovate, progress and stand out. In 2025, the turnover rate stood at 18.2%, compared with an average of 18% among major listed real-estate companies, reflecting active and well-managed human resources practices. This performance stems from an HR policy focused on recognition, support for career development, an attractive compensation strategy and a strong commitment to quality of working life.

Quality of life and working conditions

A working environment that supports collective efficiency

Gecina places employees' workspaces at the heart of its quality-of-working-life policy, offering an environment that combines comfort, ergonomics and efficiency. Located in the city center, the headquarters reflects the Group's commitment to sustainability and accessibility, with modern spaces designed to foster collaboration and support individual performance. These facilities – showcasing Gecina's expertise – are complemented by ergonomic equipment, including adapted seating and height-adjustable desks, which help prevent musculoskeletal disorders and accommodate the diversity of individual needs.

Responsible flexibility to preserve balance

In 2025, Gecina continued to roll out its teleworking agreement signed in 2023. This agreement establishes a flexible organization tailored to employees' needs, including a dedicated amendment for caregiving employees. It aims to promote individual responsibility, performance and efficiency, while preserving team cohesion and ensuring a healthy work-life balance.

To support this approach, an e-learning module on teleworking is available to all employees, enabling them to adopt best practices in organization, time management, the right to disconnect and remote communication.

Promoting work-life balance to enhance workplace performance

For several years, Gecina has been implementing concrete measures to support its employees in managing their family responsibilities. Caregivers benefit from tailored working-time arrangements, specific leave adapted to their situation, access to an external administrative assistance service, and a system enabling colleagues to donate paid leave.

In parallel, Gecina supports parenthood through reserved nursery places within a network of partner childcare facilities, flexible working hours for assisted reproduction procedures, full salary maintenance throughout parental leave, as well as the provision of a dedicated breastfeeding space.

3.

CREATING VALUE THROUGH CSR PERFORMANCE

Human capital: a strategic pillar supporting sustainable growth

An attractive and transparent compensation policy aligned with performance

KEY PERFORMANCE INDICATORS IN 2025

- Five days of teleworking per month.
 - 398 employees eligible for teleworking.
 - 3.5 average monthly teleworking days.
 - 198 special leave days taken by employees (disability, caregiving).
 - 9 employees benefited from 100% paid parental leave.
-

An attractive compensation policy tailored to the Group's business activities

An attractive and responsible compensation policy

Gecina relies on regular internal and external benchmarking to analyze market trends and anticipate employee expectations. This approach enables the Group to adjust its compensation policy in order to remain competitive and attractive. Positioned above market standards, the compensation framework is designed to attract and retain top talent while ensuring internal fairness.

In addition, the Group offers a high level of social protection, with employer contributions to health insurance, disability coverage and retirement plans that are significantly above legal requirements.

Salary reviews based on recognizing individual performance

Annual salary reviews follow a structured process focused on recognizing individual contribution and performance. Managers play a central role in this approach, using a methodology that combines consultation and collective decision-making. They are directly involved in compensation decisions through the allocation of dedicated budgets and the review of benchmarking data, thereby ensuring full transparency in the decisions made.

Employee share ownership: a lever for long-term engagement

To retain key talent and strengthen employee engagement, Gecina combines several employee share ownership schemes with performance share plans. These plans are a long-term variable compensation component, have incorporated non-financial criteria since 2021. These criteria account for 30% of the plan allocation and relate to reducing energy consumption, GRESB ranking performance, and the employee training access rate. This approach reflects the Group's commitment to aligning economic performance with social and environmental responsibility.

Sharing of value creation

Rewarding sustainable collective performance

Since 2023, Gecina has applied a new three-year profit-sharing agreement (2023-2025) negotiated with employee represen-

tative bodies. This scheme aims to recognize collective success and strengthen employees' ownership of the Group's strategic priorities. Aligned with Gecina's key objectives, the scheme is based on three equally weighted criteria that reflect both financial and non-financial performance:

- operational performance (EBITDA): measures the operating profit generated by the assets;
- Consolidated Net Recurring Income (NNRI): factors in the control of financing costs, development projects and asset rotation;
- energy efficiency: reflects the commitment of teams to achieving the ambitious target of reducing asset energy consumption to 150 kWh/sq.m by the end of 2025.

Complementing the mandatory profit-sharing scheme, this mechanism is supported by ongoing dialogue with employee representatives and educational initiatives to engage teams around ESG criteria. In light of the efforts made to continue reducing energy consumption – particularly in buildings directly managed by Gecina's teams – the Group decided to grant an additional profit-sharing payment in 2025 for the 2024 financial year, thereby reinforcing a culture of accountability and collective engagement.

KEY PERFORMANCE INDICATORS IN 2025

- 93% of employees with at least one CSR/Innovation objective
 - 11.2% of payroll allocated to profit-sharing, incentive schemes and contribution schemes.
 - 87% of employees eligible for a variable compensation component.
 - 46% of permanent employees benefited from a long-term incentive scheme.
 - The portion held in the Group Savings Plan represents 602,021 shares, i.e. 0.8% of the capital.
-

Transparency in compensation practices

Individual Social Report (ISR): highlighting and ensuring transparency of total rewards

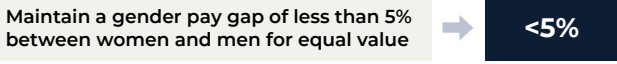
For several years, Gecina has placed transparency at the core of its compensation policy, with the aim of strengthening employee understanding and recognition of all applicable compensation components. Each employee receives an Individual Social Report (ISR), an educational tool that provides a clear and detailed overview of the valuation of all components of their compensation package and associated benefits, as well as all employer-funded contributions from which they benefit. This mechanism enhances clarity and promotes a better understanding of the Group's compensation framework.

Managers have access to the same information for their teams, enabling them to more effectively assess and communicate the value of individual compensation packages.

Preparing for the European Pay Transparency Directive

Gecina has anticipated the implementation of the European Pay Transparency Directive and has seized this opportunity to strengthen its internal and external communications. From the recruitment stage, salary ranges will be clearly disclosed to improve the readability of job offers and ensure fairness. Relying on its compensation policy, the Group continues to pursue its long-standing commitment to reducing pay gaps, in particular between women and men. In this context, Gecina carries out analyses to identify such gaps, monitor them and, where appropriate, take corrective action. Throughout the year, the Group is committed to clarifying compensation structures, assessment criteria and decision-making processes, thereby ensuring a shared understanding and enhanced transparency.

2030 OBJECTIVE



Ensuring a high-quality and constructive social dialogue

A modern and participatory social dialogue

Gecina maintains a high-quality social dialogue with employee representative bodies, grounded in accountability and respect for each party's prerogatives. In 2025, the Group strengthened this dynamic by organizing a dedicated social dialogue workshop, fostering collective expression and mutual trust.

This initiative has supported the signing of the first Mandatory Annual Negotiation agreement since 2019 with the majority trade union, highlighting and formalizing the key compensation elements negotiated.

A responsible framework to support team transitions

As part of the divestment of its student housing portfolio, Gecina implemented a dedicated employee support framework to ensure a smooth and responsible transition. Throughout the process, workshops and consultation meetings were organized with employee representative bodies, fostering transparency and constructive dialogue. Employees received individualized support during the transfer of activities, illustrating the Group's commitment to social responsibility and to maintaining a high-quality social dialogue.

3.5.1.3 Promoting diversity

Advancing our gender equality commitments

Gecina has for many years pursued a proactive and widely recognised policy in support of gender equality. This commitment is underpinned by concrete actions relating to pay, recruitment, career advancement and awareness-raising initiatives promoting equal treatment. It is reflected in the continued high level of the Gender Equality Index for

2025, with a score of 88/100, published in 2026, following results close to 100 in previous years (94 in 2025, and 99 in both 2024 and 2023).

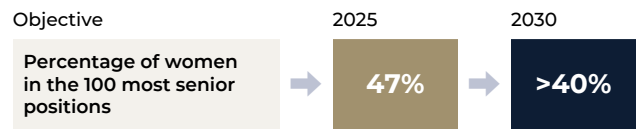
The slight decline in the score this year is primarily attributable to a higher proportion of salary increases awarded to women (Indicator 2), as well as an average pay gap of +1.4% in favour of women (Indicator 1). Under the regulatory calculation method, this result led to a reduction of 10 points for Indicator 2.

The other indicators remain balanced, with gender parity in promotions (Indicator 3), the assurance that all employees returning from maternity leave received a salary increase within the year following their return (Indicator 4), and a balanced representation of women among the ten highest remunerations (Indicator 5).

Gecina will continue to actively pursue its commitments in terms of professional equality, notably through the implementation of measures aligned with the forthcoming requirements on pay transparency.

KEY PERFORMANCE INDICATORS IN 2025

- Gender equality index of 88/100.
- 56% of the total workforce is female.
- 50% of the Board of Directors is female.
- 63% of the Executive Committee is female.



An ambitious disability policy fostering an inclusive culture

Gecina continues to strengthen its commitment to the inclusion of people with disabilities, in line with the Group's values and its CSR approach supported by the Gecina Corporate Foundation. The disability policy has been reinforced through the implementation of a new Disability agreement signed at the end of 2024, the redefinition of the role of the Disability Representative, and enhanced governance to better track progress achieved. This momentum is reflected in concrete actions, including regular awareness-raising initiatives for employees, training for recruitment teams, and the launch of a dedicated disability newsletter.

Youth employment support initiatives

In 2025, Gecina welcomed 56 interns and apprentices, reaffirming its commitment to knowledge transfer and skills development. The Group implements targeted initiatives to support the inclusion of young people facing difficulties, notably through partnerships with the École de la 2^e chance and the ESRP Timbaud Masson. These initiatives include CV-writing workshops, interview preparation sessions, and support for professional reintegration.

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Gecina also contributes to youth employment in underserved neighborhoods by organizing discovery days, offering internship and apprenticeship opportunities, and allocating directed apprenticeship tax contributions to the Association École de la 2^e chance and the general-interest association Culture Prioritaire.

KEY PERFORMANCE INDICATORS IN 2025

- 4.5% of work-study contracts and interns in the total workforce.
- 22 tutors.
- 5.4% of employees with disabilities.
- 18 employees recognized as having disabled worker status (reconnaissance de la qualité de travailleur handicapé – RQTH).
- €662,471 committed to the protected and adapted work sector (STPA).

3.5.1.4 Providing a safe and secure working environment

Safety: a strengthened internal culture

Respect for fundamental human rights

Gecina reaffirms its commitment to respecting fundamental human rights, in line with international conventions and French legislation. This commitment is reflected in the strict application of our ethics charter and responsible procurement charter, which govern both our practices and those of our partners to ensure integrity, fairness and transparency in all interactions. Since 2013 Gecina has been signatory to the United Nations Global Compact, an important international voluntary initiative.

The Group has also implemented a dedicated procedure to prevent and address situations of harassment, thereby strengthening employee protection and fostering a calm, respectful and inclusive working environment.

Embedding a culture of safety and prevention

Gecina has made safety a strategic priority by establishing a shared culture at every level of the organization.

This commitment materialized in 2025 with the launch of a comprehensive program structured around the ROSA approach, which is built on four key principles: Respect, Observe, Equip and Act. These principles are supported by essential rules widely disseminated through posters, e-learning modules and targeted communication initiatives to ensure that all stakeholders – employees and partners alike – share a common vision and collective responsibility.

2030 OBJECTIVE

Percentage of employees made aware of safety practices



100%

The Group also pursues a range of concrete actions, including regular updates of risk assessment documents, annual site inspections, investigations and corrective actions following workplace accidents, immersive training sessions (ergonomics and safe practices) and e-learning modules. All employees are provided with appropriate personal protective equipment and receive dedicated training as part of their onboarding process.

Health

Physical health: a program addressing societal challenges

Gecina implements a comprehensive health and prevention program that addresses societal challenges while meeting employees' needs. This framework includes targeted screenings (vision, cardiovascular risk, melanoma) and promotes healthy lifestyle habits. Specific training sessions – such as life-saving skills or activity-related safety risks – are delivered both in person and through e-learning.

In coordination with the occupational physician, liaison meetings, return-to-work visits and tailored adjustments are put in place to support employees.

Additional one-off initiatives complement the program, including flu vaccination campaigns, cardiac-prevention workshops, and awareness-raising actions as part of the national “Pink October” campaign to promote breast-cancer screenings.

Mental health: a prevention and support policy

Gecina places the prevention of psychosocial risks at the heart of its occupational health policy, with the aim of reducing absenteeism. The update of the Single Occupational Risk Assessment Document, which includes psychosocial risks, confirmed a moderate level of risk for the Group, which is reflected in a low absenteeism rate. Each year, Gecina strengthens its system through its Annual Program for the Prevention of Occupational Risks and the Improvement of Working Conditions (Papripact).

As part of this program, concrete initiatives are implemented to raise awareness and support employees in identifying and understanding psychosocial risks, their impacts and the resources available. Employee representatives also receive dedicated training, and specific measures are put in place for employees exposed to risks of aggression.

To further promote mental-health protection, Gecina provides a psychological support hotline available 24/7, along with monthly on-site access to an occupational psychologist for individual consultations.

KEY PERFORMANCE INDICATORS IN 2025

- 42% of employees aware of PSRs since 2021.
- 3.9% absenteeism rate (illness + work/commuting accidents).
- 1 workplace accidents resulting in time off work.
- 1.36 workplace accident frequency rate.
- 0.02 workplace accident severity rate.
- 0.47% of payroll allocated to prevention and health.

3.5.2 Responsible purchasing: embedding CSR into supplier relations

Target achieved: main contracts embed CSR performance criteria, on track with our target to have all our suppliers sign our responsible purchasing charter

	RESULTS TARGETS BY 2025	MEANS OBJECTIVES BY 2025
Development and operation	100% of suppliers on Gecina's qualified supplier panel have a CSR score	90% of preferred suppliers have signed the responsible purchasing charter.
	100% of tenders and contracts signed with suppliers (works, technical design offices, maintenance and operation) include CSR criteria and requirements	100% of key multi-year contracts (suppliers with an influence on the CSR performance of the asset) include a bonus/penalty system.

In 2025, Gecina went beyond its target: 91% of preferred suppliers have signed the responsible purchasing charter.

Our focus is on setting challenging, precise CSR criteria in our calls for tenders

	KEY ACTIONS	PROGRESS AND RESULTS
Create a method and tools to roll-out responsible purchasing process	Formal documentation of CSR requirements in standard specifications and work programs	<ul style="list-style-type: none"> 100% of the standard specifications documented in 2025 for operating services include CSR requirements. 100% of the functional programs used for developments target the highest CSR requirements (stringent certifications and labels, LCA to promote materials with a measured carbon footprint).
	Integration into purchasing processes	<ul style="list-style-type: none"> Creation of the panel of companies to consult: the Company's CSR know-how and accident research are verified at this stage. CSR assessment of panels of all building trades (tout corps d'État – TCE), design consultancies (bureau d'études – BET) and site-stripping contractors. Selection of operating suppliers: the CSR performance of the products and services proposed is checked, in line with specifications that already list stringent CSR prerequisites. Monitoring the implementation of CSR requirements included in the specifications; annual Report for multi-year contracts.
	Training for purchasers	<ul style="list-style-type: none"> 100% of purchasers trained in the use of the responsible purchasing policy app.
Take CSR performance into account in framework contracts and renovation work	Inclusion of CSR clauses in framework contracts	<ul style="list-style-type: none"> Incorporation of clauses for professional integration at all work sites (minimum threshold of 6% of the total number of hours required to complete the project) in all calls for tenders for works contracts.

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Co-development of a CSR progress plan with construction companies involved in our residential portfolio

Gecina has co-developed a five-year CSR progress plan with the construction companies involved in its residential portfolio (complete or partial renovation of apartments). Gecina seeks to involve its suppliers in its CSR approach and enhance their skills, particularly on innovative and complex subjects such as reuse and calculation of the carbon footprint of projects. Objectives were proposed and discussed with suppliers, which then built an action plan to be rolled out over the next few years. These objectives cover various topics, including waste management, circular economy, carbon footprint, integration, accident research and mobility.

Gecina will support construction partners of various sizes in achieving these CSR objectives by conducting interviews with each of them and by collecting the appropriate supporting documents.



Continuation of the targeted responsible purchasing approach for biogas

In 2025, Gecina further decarbonized its energy mix by increasing the proportion of biomethane in its gas purchases. 100% of gas purchases now come from biogas plants in Seine-et-Marne (vs. 90% in 2024).

Emissions from these plants are closely monitored to ensure the lowest emission levels in the market.

The criteria for verifying the environmental benefit of the approach are:

- use of raw materials derived from agricultural waste or intermediate crops useful for soil regeneration;
- implementation of protection measures to address potential nuisance for local residents;
- no additional development of land around biogas plants;
- control of the carbon impact of biomethane combustion.

3.5.3 Sustainable finance: linking our CSR performance to our funding scheme

In April 2021, Gecina was the first company in the world to re-qualify all its outstanding bond issues as Green Bonds.

This further strengthened the alignment between its environmental performance and its financial structure. As of 2025, 100% of Gecina's financing is green, as it incorporates a CSR component.

The Group has applied a Green Bond Framework validated by an independent third party, ISS Corporate Solutions, whose report is available on the Company's website.

As of December 31, 2025, assets eligible under the criteria defined in the Group's Green Bond Framework amounted to €11.0 billion. The assets considered green under the Green Bond Framework are:

- BREEAM/LEED/HQE certified buildings in operation at a minimum Very Good level and/or buildings emitting less than 6 kgCO₂e/sq.m by the end of 2025 for office assets or less than 12 kgCO₂e/sq.m for residential assets;

- buildings under renovation or development aiming for BREEAM/HQE certification at a minimum Excellent level and the BiodiverCity label, or that achieve 30% savings in primary energy consumption after works.

Consequently, as of December 31, 2025, 100% of the Group's bond resources, i.e. €5.2 billion, were Green Bonds and 100% of the Group's corporate bank loans were responsible credit lines. The financial terms of these credit contracts are indexed to the Group's CSR performance. A total of 100% of the Group's financing has therefore included a CSR component since 2024.

Gecina continues to prepare for the Taxonomy and CSRD regulations. The Group is below the threshold for the application of these regulations (406.1 average full-time permanent employees for the 2025 financial year).

As a testament to Gecina's strong engagement with its shareholders, 94% approved our Say on Climate resolution at our 2024 Annual General Meeting.

3.5.4 Gecina's societal contribution: driving economic vitality and social impact in the Paris Region

Through its new CSR strategy, Gecina reaffirms its role as a committed partner to Paris and its region. It aims to strengthen its contribution to the local economic fabric around its assets. 98% of the portfolio is strategically located in the Paris Region, with 80% of our office assets located in the highly sought-after central Paris area and Neuilly. This prime, centralized positioning makes Gecina a key player in the urban vitality of Paris. As a market leader, Gecina is shaping the future of sustainable urban living by setting new standards for innovation, responsibility, and excellence at the heart of Europe's most dynamic city.

Contribute to economic attractiveness: places that power the Paris Region's economy

As a leading real estate player, Gecina actively contributes to Paris' economic competitiveness by:

- **anchoring centrality and urban vibrancy:** maintaining high-quality office assets in prime locations to attract talent and businesses:
 - there are now seven active exceptional leases covering over 2,300 sq.m of the property. These leases facilitate short-term access and prevent spaces from being left vacant while awaiting major building renovations,
 - 100% of Gecina's office assets contribute to the economic vitality of the Greater Paris Region: about 3,500 indirect jobs are supported by Gecina's activities,
 - 99% of Gecina's portfolio is located within 400 m of public transportation;
- **driving mixed-use and sustainable development:** integrating offices with housing and services to foster resilient, inclusive neighborhood:
 - These assets with mixed-use represented a surface area of 214,000 sq.m at the end of 2025,
 - with the presence of stores on the ground floors of buildings, Gecina is helping to revitalize surrounding neighborhoods,
 - finally, given the societal trend of families settling in other regions and demographic changes in the population and lifestyles, Gecina converts large family apartments into smaller units when leases end. This conversion better meets prospects' needs and increases housing availability in high-demand areas;
- **supporting territorial balance:** investing in projects aligned with public initiatives (Action Cœur de Ville, Grand Paris Express) to strengthen connectivity and cohesion:

- the Gecina Foundation actively supports of institutions that contribute to the development of affordable housing solutions for vulnerable populations, such as Habitat et Humanisme and L'Agora pour l'Habitant,
- approximately €100 million is paid annually in taxes and social contributions;
- **promoting innovation and flexibility:** offering adaptable workspaces that meet evolving corporate needs and hybrid work models:
 - the "Expérience" offering enables clients to host new events and communications activities (short events, pop-up stores, artistic performances, etc.) in the most unique locations in the portfolio. With this new offering, Gecina is increasing the use value of its spaces by sharing them to create financial value,
 - operated office spaces meet clients' need for agility and flexibility.

Contribute to social connection: places that spark connection and meaning

To involve the community and local residents in its projects, Gecina:

- develops large-scale exchange mechanisms before and during the work period for all its projects. Regular communication with all stakeholders takes place throughout the project;
- includes professional integration (minimum 6% of total project hours) and local employment clauses for all projects. This enables people who are unemployed to benefit from working hours;
- creates unique moments to strengthen connections within its communities. A total of 346 events were organized for office clients and FEAT's local residents: friendly after-work events, exclusive tours, inspiring evenings, creative workshops and engaging competitions to raise awareness of social, environmental and cultural issues. On the residential side, the launch of the new "Next Gen" service in September 2025 marks a true revolution in the living experience. Already, three flagship events have already brought together more than 440 tenants, fostering connections between newcomers and building real communities at the heart of our residences;
- commissioned and exhibited 16 artistic works in 14 buildings in its portfolio to support artists and make art accessible to as many people as possible. The Gecina Foundation is also a sponsor of well-known artistic institutions in Paris, such as the Beaux-Arts and the Arts décoratifs. This partnership aims to establish close contact with these schools' artists by allowing them to display their creations in Gecina's spaces, while creating links with the building's users.

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Contribute to the ecological transition: places that act for the planet

Gecina also supports urban energy transitions by:

- connecting its buildings to heating and cooling networks, even though this may degrade its carbon performance in the short term. 80 buildings (53% of the surface area) are connected to urban heating networks, and 47 buildings (48% of the office surface area) are connected to urban

cooling networks. These figures make Gecina one of the largest private customers of these networks, whose expansion is essential to achieve national climate objectives;

- working with organizations in the social and solidarity economy, for example through its reuse and waste sorting measures at its sites. Since 2020, development operations have resulted in 7,500 hours of integration with these players, and Gecina has been one of the first customers of several reuse companies.

3.5.5 The Gecina Foundation: a strong societal commitment driven by employees

The Gecina Corporate Foundation supports solidarity-driven projects in urban environments across four core causes: access to housing, support for people with disabilities, environmental protection, and the promotion of architectural and artistic heritage. Backed by an annual budget of €300,000, the Gecina Corporate Foundation has supported eight initiatives, recognized for their environmental, societal and artistic impact

What makes the Foundation distinctive is its employee-driven model: each project is championed and presented to the Board of Directors by a Gecina employee.

In the area of housing and social reintegration, the Foundation helps provide access to decent housing and pathways back into society. It notably supports the development of a new Paris-based shelter for young women who are victims of violence, led by La Maison des Femmes, as well as L'Îlot's accommodation and social reintegration center for people leaving prison or under judicial supervision.

Because access to culture is a key driver of inclusion, the Gecina Foundation also supports the Musée d'Orsay and the Musée de l'Orangerie through initiatives that allow hospitalized children to enjoy cultural activities designed by the museums.

With regard to environmental issues, the Gecina Foundation supports high-impact initiatives such as the Forest & Life educational program, which raises awareness among elementary school students about the importance of trees and forests. It also assists the Halage association in promoting the development of French flower farming.

Lastly, through its Foundation, Gecina strengthens its commitment to artistic education and the development of young talent by supporting leading institutions such as the École des Arts décoratifs and the Beaux-Arts de Paris, and by opening its buildings to artistic interventions through calls for projects.

By way of example, the inter-company restaurant at our Botanic building in Boulogne-Billancourt has been transformed into a living gallery, which hosts two vibrant and playful floral murals created in situ and designed in dialogue with one another. Even in the heart of winter, these works bring color, refinement and energy to circulation areas, offering clients an artistic and sensory interlude at every visit. The installation by Alice Louradour, a recent graduate of Ensad, fully reflects the openness and innovative spirit of this approach.

The Foundation also serves as a driver of internal cohesion. Each year, a Solidarity Day is held that allows all employees to devote one working day to missions proposed by partner associations. This collective experience fosters connections, strengthens a sense of belonging and anchors shared values in everyday professional life. This dynamic was recognized at the SIMI "Philanthropy in Real Estate and the City" Awards, where the Gecina Corporate Foundation received the prize for "Supporting Employee Engagement". This award highlights team mobilization as a key driver of impact.

3.6 Other non-financial information

3.6.1 TCFD (Task Force on Climate-related Financial Disclosures) reporting on climate-change risks and opportunities and their control process

Gecina has established a governance structure, objectives and control mechanisms to mitigate and adapt to climate change. The key information on its policy is communicated in the format recommended by the Task Force on Climate-related Financial Disclosures.

3.6.1.1 Committed governance, mobilized management and teams

Gecina's low-carbon policy is integrated into all of its governance bodies and decision-making processes:

- climate-related issues (performance analysis, review of objectives, tools and action plans) are reviewed at each meeting of the CSR Committee, which reports to the Board of Directors;

3.6.1.2 Assessment and management of climate change risks

Two main risk groups are taken into consideration:

- climate change mitigation risks, which are related to reducing greenhouse gas emissions from direct activities (all emissions from buildings in operation – scopes 1, 2 and 3.13 relating to tenant usage) and indirect activities (emissions related to construction work – scope 3.2):
 - measurement of the greenhouse gas emissions of buildings in operation and buildings under development,
 - rollout of an energy efficiency plan,
 - management of these CO₂ emissions through quantified objectives and action plans, which have resulted in an 63% reduction in CO₂ emissions for buildings in operation since 2019 and an 51% reduction for buildings under development since 2016;

- climate challenges are incorporated into Gecina's strategy, particularly as part of the work of the Executive Committee and the Group Commitment Committee, both of which include the Executive Director for Engineering and CSR;
- individual objectives are strengthened through annual energy and CO₂ targets for the Office, Residential and Investment and Development Departments;
- training programs, processes and tools are rolled out to support operational teams in achieving their individual objectives.

These processes were assessed by the ISO 50001 certification body in 2025.

- climate change adaptation risks which entail measuring and limiting the vulnerability of buildings to extreme climate events caused by climate change according to the IPCC high-emissions scenario (RCP 8.5). To this end, Gecina conducted a two-stage analysis of its entire portfolio:
 - identification of risks to which the portfolio is exposed through on-site visits by expert consultants,
 - measurement of the assets' exposure to risks and vulnerability, using the French Observatory for Sustainable Real Estate's (OID) R4RE tools for reprocessing climate projection data.

Adaptation measures are identified and implemented as developments or renovations take place, which helps to limit the risk associated with climate change adaptation, as set out in paragraph 3.4.3.

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3.6.1.3 Analysis of the major risks and opportunities identified and associated action plans

TYPE OF RISK	OCCURRENCE OF RISK	ACTIONS TO ANTICIPATE AND PREVENT RISKS
Risks associated with climate events between now and 2050-2070	Heat waves Heavy rainfall – Floods	<ul style="list-style-type: none"> ● Risk assessment according to the type of climate event and standard characteristics of buildings. Actions ranked according to risk level. ● Implementation of anticipation and adaptability measures. ● Adjustment of the size of air-conditioning equipment and bioclimatic design.
Risks associated with average climate change between now and 2050-2070	Increase in temperatures	<ul style="list-style-type: none"> ● Identification of a range of actions to reduce the sensitivity of buildings to heatwaves. The measures are applied according to the source of the sensitivity (e.g. a green terrace to reduce the sensitivity of the roof; light-colored floor coverings in outdoor spaces to reduce the urban heat island phenomenon, and implementation of an energy management system (EMS) to optimize equipment management).
Regulatory and legal risks	Development of new regulations in France (RE2020, the Tertiary Decree)	<ul style="list-style-type: none"> ● Regulatory oversight, analysis of financial gains and costs, identification of potential financing.
	Enhanced reporting obligations (EU Taxonomy for sustainable activities, dynamic LCA under RE2020)	<ul style="list-style-type: none"> ● Performance of an internal audit. ● Implementation of tools to monitor energy consumption and CO₂ emissions. ● Life Cycle Assessment (LCA) system.
	Changes in carbon taxation	<ul style="list-style-type: none"> ● Training of development teams on carbon and climate change-related topics. ● Creation of a life cycle assessment guide during the design phase. ● Implementation of low-carbon and energy best practices. ● Carbon footprint of materials taken into account in design specifications. ● Increasing occupants' awareness of ways to reduce energy consumption. ● Decarbonization of the energy mix: electricity and renewable gas, connections to urban heating and cooling networks, local renewable energy production. ● Improvement of properties' energy and CO₂ performance.
Market risks	Increase in demand for low-carbon assets	<ul style="list-style-type: none"> ● Integration of carbon and energy into the management system during the development and operating phases and obtaining environmental certifications. ● Investment in low-carbon assets and renovation. ● First investment in carbon offsetting in 2024.
	Risk of reduced attractiveness of properties located at a distance from public transport	<ul style="list-style-type: none"> ● Integration of assets' current CSR performance and improvement potential during the acquisition phase as part of the renovation policy. ● Central locations of assets, which limits commute time and urban spread.

3.6.1.4 Emissions reduction targets that comply with the objectives of the Paris Agreement

Greenhouse gas emissions targets comply with the reductions needed to keep global warming at a maximum of 1.5°C and approved by the Science-Based Targets initiative:

- manage the portfolio in operation with the objective of radically reducing operating emissions by 2030 instead of 2050;
- reduce emissions related to major redevelopment work, with a maximum carbon footprint for construction materials of 700 kgCO₂e/sq.m (Life Cycle Assessment carried out over fifty years) which corresponds to BBCA label threshold -5%;
- limit energy consumption to less than 65 kWhFE/sq.m/year for each major office redevelopment project;
- see section 3.3 "Portfolio in operation: energy efficiency and renewables to radically reduce our emissions by 2030";
- in addition, Gecina's portfolio is well-positioned with regard to the CO₂ emission reduction trajectory required to comply with the Paris Agreement. In fact, 72% of Gecina's portfolio meets the thresholds of the CRREM academic initiative.

3.6.2 SASB cross-reference table

TOPIC	ACCOUNTING METRIC	CODE	2025 DECLARATION
Energy management	Coverage ratio for energy consumption data	IF-RE-130a.1	Scope detailed in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period."
	Total energy consumed, percentage grid electricity and percentage renewable energy	IF-RE-130a.2	Total energy consumed detailed in paragraph 3.6.3: <ul style="list-style-type: none"> ● 107,454 MWh, Scopes 1 + 2; ● 93,660 MWh, Scope 3; ● all electricity purchased by Gecina is from renewable sources and represents 59% of all electricity consumed (including consumption in private spaces). ● 80% of the energy purchased by Gecina is renewable.
	Like-for-like percentage change by property sub-sector	IF-RE-130a.3	Change detailed in paragraph 3.3.1: <ul style="list-style-type: none"> ● -1.4% like-for-like change between 2024 and 2025.
	Percentage of eligible portfolio that has an energy rating and is BREEAM In-Use or HQE Operations and NF Habitat HQE certified, by property sub-sector	IF-RE-130a.4	<ul style="list-style-type: none"> ● 100% of the portfolio with an Energy Performance Certificate (ISO 50001 certification), detailed in paragraph 3.2.1. ● 100% of office assets certified BREEAM In-Use or HQE Operations as detailed in paragraph 3.2.2.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Strategy detailed in section 3.3.
Water management	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.1	Gecina does not withdraw water for its own purposes. Its buildings are connected to municipal water systems. Gecina measures its water consumption, but no Gecina buildings are located in regions with High or Extremely High Baseline Water Stress.
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.2	608,007 m ³ of water consumption covering 70% of Gecina's portfolio. 80% of Gecina's office portfolio is located in Paris or Neuilly-sur-Seine. The assets are not located in regions with high baseline water stress.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sub-sector	IF-RE-140a.3	2025 performance at current scope: <ul style="list-style-type: none"> ● 0.64 m³/sq.m.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	F-RE-140a.4	No water management risk identified. Gecina recommends equipment that conserves water in its construction and renovation specifications. For example, ECAU double- or single-handle mixing faucets.
Management of tenant sustainability impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area	F-RE-410a.1	Around 97% green leases in 2025.

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TOPIC	ACCOUNTING METRIC	CODE	2025 DECLARATION
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals	F-RE-410a.2	99% of commercial properties and 67% of residential assets are equipped with a remote metering system.
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	F-RE-410a.3	Client communication action plan (environmental appendix, energy efficiency services, awareness), see section 3.3.
Climate change adaptation	Area of properties located in 100-year flood zones, by property sub-sector	IF-RE-450a.1	32% of the surface area of the portfolio in operation is exposed to a gross risk of flooding (see paragraph 3.4.3).
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Detailed analysis in paragraph 3.4.3.

ACTIVITY METRIC	CODE	2025 DECLARATION
Number of assets, by property sub-sector	IF-RE-000.A	Number of assets detailed in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period."
Leasable floor area, by property sub-sector	IF-RE-000.B	Floor areas detailed in paragraph 3.7.1 "Summary of the non-financial information scope and reporting period."
Percentage of indirectly managed assets, by property sub-sector	IF-RE-000.C	24% of office assets managed indirectly by Gecina. 33% of residential assets managed indirectly by Gecina.
Average occupancy rate, by property sub-sector	IF-RE-000.D	Average occupancy rate: <ul style="list-style-type: none"> ● office: 94.2%; ● residential: 93.7%.

3.6.3 Detailed table of emissions according to the GHG Protocol

An accurate and reliable carbon footprint according to the GHG Protocol

Gecina's commitment to reducing its greenhouse gas emissions starts with a meticulous measurement of significant and controllable emission sources. Utilizing the GHG Protocol method, which includes operational control and market-based reporting to account for renewable energy purchases, Gecina focuses on emissions related to its core business – the operation of assets. The results are detailed in the table below.

Climate-adjusted operational emissions including renewable energy sources

In accordance with the methodology of the GHG Protocol and market practice, the above table presents climate-adjusted

operational emissions (10,146 tons of CO₂) calculated according to the market-based method. This method takes into account the purchase of REC (renewable energy certificates) (100% guaranteed renewable electricity and 100% biogas in 2025). By calculating its emissions using the location-based method, i.e. using national emission factors, Gecina's global portfolio would emit 15,053 tons of CO₂ for Scopes 1, 2 and 3 (category 13) in operation, which corresponds to 11.1 kgCO₂e/sq.m and 16,637 tons of CO₂ including Scopes 1, 2 and 3 (categories 3 and 13). After integrating the purchase of renewable energy certificates into its leasing terms for its office portfolio in 2023, Gecina will engage with its clients to identify those that buy REC and to apply the relevant emission factor. Gecina used the Guide to Scope 3 Reporting in Commercial Real Estate from the UK Green Building Council.

SCOPE	CATEGORY	TCO ₂ – 2025	EXPLANATION
1	Direct emissions	289	Gas and fuel oil consumption emissions in communal areas of buildings in operation operated by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air processing unit, air conditioning).
2	Indirect emissions	4,483	Electricity and urban heating and cooling network consumption emissions in communal areas of buildings in operation operated by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air processing unit, air conditioning).
3.1	Purchased goods and services	N/A	As a REIT, the amount of Gecina's operating expenses that is not energy- or employee-related is small. For a category of emissions to be considered material at Gecina, it must account for at least 2% of all emissions. Purchased goods and services are less than 2% of its Scope 3.1 emissions and therefore do not qualify as material.
3.2	Capital goods	17,974	Emissions estimation relating to work on developments for which Gecina is the project manager.
3.3	Fuel- and energy-related activities	1,169	Emissions related to energy consumption not included in the "direct emissions" and "indirect energy-related emissions" categories, which correspond to emissions related to extraction and transmission and distribution losses of energy consumed by the building.
3.4	Upstream transportation and distribution	N/A	As a REIT, Gecina has no upstream transportation and distribution activities and, therefore no upstream transportation and distribution emissions.
3.5	Waste generated in operations	N/A	Gecina generates very little waste in its operations. Estimates suggest that these emissions are far below the 2% materiality threshold and are therefore not relevant.
3.6	Business travel	N/A	Since Gecina is a French REIT with assets located in France, emissions associated with business travel are less than 2% of total emissions and are therefore not significant to its reporting.
3.7	Building occupants' commuting	N/A	The estimate of emissions related to commuting by office building occupants is low due to the portfolio's central location and access to public transport: 99% of Gecina's buildings are less than 400 meters from public transport. Gecina also seeks to reduce these Scope 3 emissions by supporting new employee habits through the installation of bike lanes and electric vehicle charging stations.
3.8	Upstream leased assets	N/A	Gecina leases assets (buildings) to lessors (tenants); however, as it owns its headquarters, Gecina does not lease any assets itself.
3.9	Downstream transportation and distribution	N/A	As a REIT, Gecina does not manufacture tangible goods and this category is therefore not relevant.
3.10	Processing of sold products	N/A	As a REIT, Gecina does not manufacture tangible goods and this category is therefore not relevant.
3.11	Use of sold products	N/A	As a REIT, Gecina does not have emissions from the "use of sold products." Any emissions relating to energy consumption in buildings not operated by Gecina would be accounted for in Category 3.1.3 "Downstream leased assets."
3.12	End-of-life treatment of sold products	N/A	Since Gecina is a REIT, end-of-life treatment of sold products is not relevant because the company provides a service rather than tangible goods used in manufacturing.
3.13	Downstream leased assets	5,373	Emissions due to all types of energy consumption in buildings not operated by Gecina (fuel oil, gas, heating/cooling networks, electricity).
3.14	Franchises	N/A	As a REIT, Gecina has no franchises.
3.15	Investments	N/A	As a REIT, Gecina has no investments. This category is not relevant for infrastructure assets.

3.

CREATING VALUE THROUGH CSR PERFORMANCE Reporting rules

3.6.4 Dedicated action plan for ISO 50001

ISO 50001 certification: we enforce a continuous improvement approach and monitor a dedicated action plan to address observations identified during yearly audits. The 2025 audit revealed one sensitive point and four improvement points.

Gecina successfully addressed 40 observations over the last two years and created a dedicated action plan to resolve the remaining observations.

Status detail

	Total
Major non-compliance	0
Minor non-compliance	0
Sensitive point (compliant but risk of not meeting requirements in the short or medium term)	1
Improvement points (compliant, but the company could improve on this matter)	4
Observations addressed over the last two years	40

Action plan

STATUS	THEME	ACTION PLAN
Sensitive point (compliant but risk of not meeting requirements)	Health and Safety: on-site prevention	<ul style="list-style-type: none"> Implementation of safety golden rules ("ROSA" program) starting from November 2025 for 100% of employees. Communication of a charter during calls for tenders for all our suppliers.
Improvement Point	Quickness to implement energy performance actions	Quarterly monitoring of the energy management action completion rate and of taskforce progress.
Improvement Point	Integration of energy topics into procurement	Evaluation grid used during consultation phases to assess a supplier's ability to contribute to energy performance.
Improvement Point	Quickness to validate quotations for energy performance actions	Dashboard created to track quotation validation time for energy performance actions, with weekly follow-ups between managers and their teams.
Improvement Point	Performance evaluation	Quarterly reporting to service providers to correct erroneous data entered in the digital maintenance & service management platform.

3.7 Reporting rules

3.7.1 Summary of the non-financial information scope and reporting period

Recognizing the importance of reporting in order to reflect the environmental, social and societal consequences of its business activities, Gecina has introduced a number of processes to ensure that this reporting is comprehensive and can be managed:

- 98% of the surface area of its operating assets is included in the reporting scope; the rest is excluded for operating reasons, and such exclusions are not significant;
- Gecina's indicators and objectives are calculated on a current basis to be representative of its impacts;
- data on energy consumption and greenhouse gas emissions includes all energy consumption in shared spaces and private areas, although Gecina does not have direct control over the private spaces;
- energy consumption data for gas and fuel oil is reported in Net Calorific Value (NCV);
- data on greenhouse gas emissions is calculated using the market-based method.

Activities concerned

The scope covers all operational and development activities of offices and residential properties from January 1 to December 31 of the reporting year (year Y). All related activities not representative of Gecina's activity (restaurants, hotels, etc.) were excluded from the 2025 reporting due to the ongoing or scheduled disposal of these assets. The surface areas of these assets are not significant. Gecina operates exclusively in France.

The scope includes all assets regardless of the level of operating control exercised by Gecina (operated by Gecina, or not operated by Gecina). The Group's ability to influence the performance of the assets is dependent on this level of control. As a fully-integrated real estate operator, Gecina considers buildings as operated when it controls the energy-consuming technical equipment i.e. central HVAC equipments and the BMS (Building Management System). These buildings represent 76% of the total portfolio in 2025. Buildings are not operated by Gecina when the energy-consuming technical equipments are controlled directly by the tenant(s).

Assets included in the reporting scope

Indicators for buildings in operation

For the reporting scope of indicators related to buildings in operation, all assets present at December 31 of year Y are taken into account. An asset sold during year Y is therefore excluded from the scope (even when one or more units in a

residential building are disposed of). The indicators for year Y-1 or Y-2 have not been recalculated to exclude a building disposed of in year Y.

However, to guarantee the highest reliability and comparability of the data, for indicators concerning occupants' utility consumption (energy and water use, GHG emissions), the following assets are excluded:

- assets in operation for less than one year;
- assets with a physical occupancy rate below 50%.

The surface areas of these assets are not significant.

The indicator for the EMS (Environmental Management System) includes assets in operation and assets under construction (of which Gecina is the assistant contract authority) and under redevelopment during the year.

The surface areas used are:

- Gross Leasable Area (GLA) for offices;
- Net Floor Area (NFA) for residential assets.

Some areas are therefore not included, such as parking lots, even if their consumption is included. Gecina is constantly refining the methodology to improve comparability between buildings and with the market, and is focused on its core activity: the management of office and residential buildings in operation. In line with the approach of the French Tertiary Decree, buildings with other energy-demanding activities (healthcare, TV or radio, retail, restaurants, art conservation) may be reported separately in the reports to ensure data comparability.

Commercial and residential surface areas used in 2025 reporting

		Number of assets in 2025	Surface area of assets in 2025
Offices	Scope in operation	96	1,100,825
	Scope considered for consumption-related indicators	94	1,036,682
	Scope under construction or renovation	7	126,813
	Scope delivered and acquired during the year	9	127,738
Residential	Scope in operation	35	347,579
	Scope in operation considered for consumption-related indicators	33	318,029
	Scope under construction or renovation	1	5,493
	Scope delivered and acquired during the year	3	18,900
TOTAL	SCOPE IN OPERATION	131	1,448,404
	SCOPE CONSIDERED FOR CONSUMPTION-RELATED INDICATORS	127	1,354,711
	SCOPE UNDER CONSTRUCTION OR RENOVATION	8	132,306
	SCOPE DELIVERED DURING THE YEAR	12	146,638

A full list of Gecina's portfolio is presented in chapter 7.

Gecina has implemented rules for the exclusion of certain assets to preserve the quality and representativeness of the data; such exclusions are not significant. It is advisable not to include under-occupied or even empty buildings as their consumption to date is abnormally low and is not representative. This explains the differences with section 7.4 "Summary of surface areas" of this Universal Registration Document.

Regarding the indicators relating to occupants' energy consumption, for tenants whose actual consumption is

unavailable (assets without remote metering or tenants that have not signed a remote metering mandate and have not provided their invoices), Gecina estimates consumption on the basis of the EPC or used an estimation methodology based on the surface area. For 2025, these estimated consumptions accounted for 1% of the consumption of tertiary assets, 7% of the consumption of residential assets, and 3% of the consumption of global assets.

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CREATING VALUE THROUGH CSR PERFORMANCE

Reporting rules

Lastly, to monitor the performance specifically related to actions implemented on the portfolio, energy consumption and greenhouse gas emission indicators are weather-adjusted. Gecina updated its methodology in 2024 to calculate its weather-adjusted energy consumption in order to:

- take into account changing weather conditions due to climate change (2008 reference year and weather conditions had been used until 2024; a mean of weather conditions over the last ten years is used), the Group performance weather-adjusted with 2008 reference in 2025 is 151.2 kWh/sq.m;
- align with methodologies from energy statistics (France and EU Energy balance), regulations (climate-adjusted consumption in the French Tertiary Decree) and benchmarks (from the French Observatory for Real Estate).

More explanation on this change can be found in our 2024 URD. Gecina updated its methodology in 2024 to exclude Scope 3 category 3 emissions, which are emissions related to extraction, transmission and distribution losses of energy consumed by the building. These emissions correspond to the construction, supply, transport and end-of-life of energy production infrastructures and cannot be controlled by Gecina. They would account for 1,169 tons of CO₂ in 2025 (+0.9 kgCO₂e/sq.m/year).

Indicators for buildings under development and major renovation

The indicators for buildings under development and major renovation include projects for which Gecina is the project owner that are:

- delivered during the year;

- underway. To obtain reliable estimates, the project must be sufficiently detailed in order to be included in the KPIs.

A project is therefore included in this indicator once the construction companies have been consulted. In all, 126,813 sq.m are included in the calculation of these indicators.

Indicators linked to our 2030 targets

The 2030 targets for energy and carbon intensity include all assets in operation that are used for residential and traditional office purposes only. This may exclude assets used for purposes other than residences and traditional offices (such as parking areas, data centers, retail buildings, radio or TV activities, activities involving the preservation of artworks, activities that are not typically associated with office use). Buildings not included in the reporting scope of the energy consumption for 2025 are not included in our pathway, for instance when their occupancy rate falls below 50 %. In order to increase our share of real data consumption, as of 2026, a few residential buildings with individual heating units will not be included in our reporting scopes since their energy consumption is fully estimated based on their EPC.

Reporting period and frequency

Gecina's reporting cycle is annual and aligned with the calendar year, from January 1 to December 31 of reporting year Y, except for data on energy, greenhouse gas emissions and water consumption, which is measured from October 1 of year Y-1 to September 30 of year Y in order to make data collection and consolidation easier. Data is collected once a year.

3.7.2 External verification of non-financial information

Since 2011, Gecina has commissioned an independent entity to audit the social, environmental and societal information published in its Universal Registration Document, in accordance with the methods described in its reporting protocol.

With the approval of the Audit and Risk Committee of the Board of Directors, one of the Statutory Auditors, KPMG has conducted an assurance engagement on a selection of non-financial performance indicators, which are listed below and presented in the Universal Registration Document for the financial year ended December 31, 2025.

This assurance engagement gives an unqualified opinion on the selected information (see section 3.8 Assurance reports by one of the Statutory Auditors).

In 2025, a total of **16 quantitative indicators** were audited, with different levels of assurance:

- **7 indicators were audited at a reasonable level of assurance.** The scope and content of the corresponding audit are defined in the assurance reports (see section 3.8.2):
 - Energy performance of the global portfolio in operation (tertiary and residential assets), climate-adjusted – baseline year 2008;

- Energy performance of the global portfolio in operation (tertiary and residential assets), climate-adjusted based on 10-year average climate;
 - Total controlled operating emissions Scope 1 and 2, market-based, of the global portfolio (tertiary and residential assets), adjusted based on 10-year average climate;
 - Total uncontrolled operating emissions Scope 3 (categories 3 and 13), market-based, of the global portfolio (tertiary and residential assets), climate-adjusted based on 10-year average climate;
 - Total operating emissions for Scopes 1, 2, and 3 (categories 3 and 13) of the global portfolio (tertiary and residential assets), location-based, climate-adjusted based on 10-year average climate;
 - Carbon performance of the global portfolio (Scopes 1, 2, and 3.13), market-based, climate-adjusted based on 10-year average climate;
 - Proportion of energy purchased by Gecina from renewable sources in the energy mix.
- **9 indicators were audited at a limited level of assurance:** the list of indicators is provided in section 3.8.1.

3.8 Assurance reports by one of the Statutory Auditors

3.8.1 Limited assurance report of one of the Statutory Auditors on a selection of social and environmental information presented in the Universal Registration Document

Year ended December 31, 2025

Gecina SA

14-16, rue des Capucines
75084 Paris Cedex 02

To the Executive Management,

In our capacity as Statutory Auditor of your company GECINA SA (hereinafter the "Entity"), we have undertaken a limited assurance engagement on a selection of social, environmental and societal information, listed below, for the year ended December 31, 2025 (hereinafter "the Information") included in the voluntarily prepared CSR report (hereinafter the "Statement") in chapter 3 "Creating value through sustainability performance" in the Universal Registration Document (hereafter "URD 2025") and presented in accordance with the reporting protocol "Gecina – Protocole de reporting des indicateurs RSE" (last update: October 2025) as well as the preparation basis described in Chapter 3.7 "Reporting rules" of the URD 2025 (together "the Reporting Criteria"):

Indicators	Unit	Value
Percentage of women in the 100 most senior positions	%	47
Number of operated assets exposed to heatwave and urban heat island risks	Number of assets	22
Number of operating assets located in areas at risk of ground-floor flooding from floods or rising groundwater	Number of assets	42
Quantity of operating waste recovered over the year	tons	1,216
Water consumption of the global portfolio	m ³ /sq.m	0.64
Surface areas awarded or working toward the BiodiverCity Construction label	sq.m	368,747
Surface areas awarded or working toward the WELL label	sq.m	179,730
Share of the surface area of assets under development certified or in the process of certification: HQE or BREEAM	%	100
Share of the surface area of assets in operation certified: HQE in Operation, BREEAM In-Use	%	100

The conclusion expressed below relate solely to the Information and not to all the information presented.

Our limited assurance conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information presented in the Statement, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Criteria, the significant elements of which are presented in the Declarative Statement.

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CREATING VALUE THROUGH CSR PERFORMANCE

Assurance reports by one of the Statutory Auditors

Responsibility of the Entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information by applying the entity's "Guidelines" as referred above; and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

It is our responsibility, based on our work, to express a reasonable assurance conclusion to:

- plan and perform the engagement to obtain reasonable assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines, and that it is free from material misstatement, whether due to fraud or error;
- form an independent conclusion based on the work we have performed and the evidence we have obtained;
- communicate our conclusion to the entity's management.

As it is our responsibility to form an independent conclusion on the Information, we are not permitted to be involved in its preparation, as doing so could compromise our independence.

It is not our responsibility to provide any assurance on Gecina's ability to reduce its energy consumption or to increase the share of renewable energy in its energy mix.

Applicable professional guidance

The work described below was carried out in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes – CNCC) applicable to this engagement, as well as the International Standard on Assurance Engagements ISAE 3000 (revised)⁽¹⁾.

It does not constitute an audit or a review engagement under the French professional standards (NEP), nor a certification in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

(1) ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code, by the French Code of Ethics for Statutory Auditors (Code de déontologie), and by the IESBA Code of Ethics (International Code of Ethics for Professional Accountants, including Independence Standards). This framework is based on compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Furthermore, we apply International Standard on Quality Management 1 and, accordingly, we have implemented a system of quality control, including documented policies and procedures, designed to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements, as well as with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes in relation to this engagement.

Means and resources

Our work engaged the skills of five people between November 2025 and February 2026 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We planned and performed our work taking into account the risk of material misstatements in the Information. We believe that the procedures we carried out, within the scope of our limited assurance engagement and based on our professional judgment, allow us to express a moderate assurance conclusion. In particular, we have:

- obtained an understanding of the entity's activities and its environment, including relevant elements of internal control related to the preparation of the Information;
- assessed the appropriateness of the Reporting Framework in terms of its relevance, completeness, reliability, neutrality, and understandability, taking into account, where applicable, industry best practices;
- gained an understanding of the internal control and risk management procedures implemented by the entity and evaluated the data collection process to ensure compliance of the Information with the Reporting Framework;
- assessed whether the methods used by the entity to prepare the Information are appropriate in relation to the Reporting Framework and, where applicable, evaluated the relevance of any changes in methods or assumptions;

- verified that the Information was prepared on the scope indicated in the Reporting Framework;
- for selected Information, we performed the following procedures:
 - analytical procedures to check the correct consolidation of collected data, assess the consistency of its trends, and, where necessary, request explanations from management regarding unusual items identified,
 - detailed tests on all Information based on sampling or other selection methods, to verify the correct application of the definitions, calculation methods, procedures, and assumptions described in the Reporting Framework, and to reconcile underlying data with supporting documentation. These procedures were conducted at the entity's headquarters and cover 100% of the Information;
- assessed the overall consistency of the Information with our knowledge of the entity.

We believe that the evidence we have obtained is sufficient and appropriate to provide our conclusion.

Procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with the professional standards of the French National Company of Statutory Auditors and the International Standard on Assurance Engagements ISAE 3000 (Revised). A higher level of assurance would have required more extensive verification procedures.

Paris-La Défense, February 13, 2026

KPMG SA

Xavier de Coninck

Partner

Brice Javaux

ESG Expert

3.

CREATING VALUE THROUGH CSR PERFORMANCE Assurance reports by one of the Statutory Auditors

3.8.2 Reasonable assurance report of one of the Statutory Auditors on a selection of social and environmental information presented in the Universal Registration Document

Year ended December 31, 2025

Gecina SA

14-16, rue des Capucines
75084 Paris Cedex 02

To the Executive Management,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), we have undertaken a reasonable assurance engagement on a selection of social, environmental and societal information, listed below, for the year ended December 31, 2025 (hereinafter "the Information") included in the voluntarily prepared CSR report (hereinafter the "Statement") in chapter 3 "Creating value through sustainability performance" in the Universal Registration Document (hereafter "URD 2025") and presented in accordance with the reporting protocol "Gecina – Protocole de reporting des indicateurs RSE" (last update: October 2025) as well as the preparation basis described in Chapter 3.7 "Reporting rules" of the URD 2025 (together "the Reporting Criteria"):

Indicators	Unit	Value
Energy performance of the global portfolio in operation (tertiary and residential assets), climate-adjusted – baseline year 2008	kWhFE/sq.m/year	151.2
Energy performance of the global portfolio in operation (tertiary and residential assets), climate-adjusted based on ten-year average climate	kWhFE/sq.m/year	148.5
Total controlled operating emissions scopes 1 and 2, market-based, of the global portfolio (tertiary and residential assets), adjusted based on ten-year average climate	kgCO ₂ e	4,772
Total uncontrolled operating emissions scope 3 (categories 3 and 13), market-based, of the global portfolio (tertiary and residential assets), climate-adjusted based on ten-year average climate	kgCO ₂ e	6,543
Total operating emissions for scopes 1, 2, and 3 (categories 3 and 13) of the global portfolio (tertiary and residential assets), location-based, climate-adjusted based on ten-year average climate	kgCO ₂ e	16,637
Carbon performance of the global portfolio (scopes 1, 2 and 3.13), market-based, climate-adjusted based on ten-year average climate	kgCO ₂ e/sq.m	7.5
Proportion of energy purchased by Gecina from renewable sources in the energy mix	%	80

The conclusion expressed below relate solely to the Information and not to all the information presented.

Our reasonable assurance conclusion

Based on the work we performed, as described in the section "Nature and scope of procedures," and on the evidence we obtained, in our opinion, the information of Gecina SA for the financial year ended 31 December 2025 has been prepared, in all material respects, in accordance with the Framework.

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Criteria, the significant elements of which are presented in the Declarative Statement.

Responsibility of the Entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information by applying the entity's "Guidelines" as referred above; and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

It is our responsibility, based on our work, to express a reasonable assurance conclusion to:

- plan and perform the engagement to obtain reasonable assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines, and that it is free from material misstatement, whether due to fraud or error;

- form an independent conclusion based on the work we have performed and the evidence we have obtained;
- communicate our conclusion to the entity's management.

As it is our responsibility to form an independent conclusion on the Information, we are not permitted to be involved in its preparation, as doing so could compromise our independence.

It is not our responsibility to provide any assurance on Gecina's ability to reduce its energy consumption or to increase the share of renewable energy in its energy mix.

Professional guidance and standards applied

The work described below was carried out in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes – CNCC) applicable to this engagement, as well as the International Standard on Assurance Engagements ISAE 3000 (revised)⁽¹⁾.

It does not constitute an audit or a review engagement under the French professional standards (NEP), nor a certification in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

(1) ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code, by the French Code of Ethics for Statutory Auditors (Code de déontologie), and by the IESBA Code of Ethics (International Code of Ethics for Professional Accountants, including Independence Standards). This framework is based on compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Furthermore, we apply International Standard on Quality Management 1 and, accordingly, we have implemented a system of quality control, including documented policies and procedures, designed to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements, as well as with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes in relation to this engagement.

Means and resources

Our work engaged the skills of five people between November 2025 and February 2026 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We planned and performed our work, described below, taking into account the risk of material misstatement in the Information.

In the context of our reasonable assurance engagement and based on our professional judgment, we:

- obtained an understanding of the entity's activities and its environment, including the elements of internal control relevant to the preparation of the Information;
- assessed the appropriateness of the Reporting Criteria with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, where appropriate, industry best practices;
- obtained an understanding of the internal control and risk management procedures implemented by the entity and assessed the data collection process designed to ensure the Information's compliance with the Reporting Criteria, including evaluating the design and implementation of controls relevant to the preparation of the Information;
- for the Information subject to our work, we:
 - performed analytical procedures consisting of verifying the proper consolidation of the data collected, assessing the consistency of changes in the data, and, where appropriate, making inquiries of management regarding any unusual items identified,
 - carried out tests of details, on all of the Information, using sampling or other selection techniques, consisting of verifying the proper application of the calculation methodologies and assumptions described in the Reporting Criteria and reconciling the underlying data to supporting documentation,
 - assessed the overall consistency of the Information with our knowledge of the entity.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Paris-La Défense, February 13, 2026

KPMG SA

Xavier de Coninck
Partner

Brice Javaux
ESG Expert

3.

CREATING VALUE THROUGH CSR PERFORMANCE

4.

DEVELOP A LONG-TERM STRATEGIC VISION CLOSE TO GECINA'S ISSUES

Board of Directors' Report
on Corporate Governance

A transparent and effective governance, cornerstone of the Group's successes, ensures alignment of strategy with financial and non-financial performance.





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This chapter comprises the corporate governance report, approved by the Board of Directors on the recommendation of the Governance, Appointment and Compensation Committee (Comité de Gouvernance, Nominations et Rémunérations – CGNR). It includes the information mentioned in articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code. Gecina refers to the Afep-Medef Code of Corporate Governance for listed companies ("Afep-Medef Code"), which can be consulted on the Afep (www.afep.com) and Medef (www.medef.com) websites. The latest version of the Code dates from December 2022. This report complies with all its recommendations as of the time of its publication.

4.1 Governance

4.1.1 Diversity, expertise and independence: guiding principles for the composition of the Board

The guiding principles for the composition of the Board of Directors focus on maintaining a diverse, independent, and well-trained Board that can effectively govern the Company and represent the interests of all stakeholders. The Board must consist of a minimum of three and a maximum of 18 members, appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the Directors, the Ordinary General Meeting may appoint one or more Directors for a period of two or three years. A maximum of three observers may be appointed for a period of three years.

4.1.1.1 Role of the Board of Directors

The Board of Directors is tasked with determining the orientations of the Company's activity and ensuring that they are implemented, in accordance with the interests of the Company, while considering the social and environmental challenges of its business. Among its duties, the Board:

- defines the Company's strategy: the Board of Directors is responsible for defining the Company's strategic directions. This includes making decisions on major investments, mergers and acquisitions, dividend policies and CSR;
- appoints and supervises executive corporate officers: the Board of Directors appoints in particular the CEO. It is also responsible for supervising his or her performance and ensuring he or she implements the strategy defined by the Board;
- oversees company management: the Board of Directors has a control and verification role. It ensures that the Company's management complies with applicable laws and regulations and adheres to principles of good governance;

- informs shareholders: the Board of Directors is responsible for communicating with shareholders. It must regularly inform them about the Company's performance and important decisions made by the Board;
- ensures compliance and ethics: the Board of Directors ensures that the Company adheres to ethical and compliance standards. This includes implementing anti-corruption policies and respecting employees' rights.

Committees and Directors can meet with the Executive Committee, with or without the CEO and Chairman, after submitting a prior request. The Audit and Risk Committee can do so without prior request. Directors can also organize work meetings on specific subjects to prepare for Board meetings, informing the CEO or Chairman in advance.

For a detailed list of the Board's duties as defined in the internal regulations, please refer to the Company's website.

4.1.1.2 Diversity, a key focus

The Board strives for a balanced composition in terms of gender, nationality, age, qualifications and professional experience. The aim is to maintain this diversity whenever its composition changes in order to fulfill its missions effectively. The Board also ensures gender balance within the Executive Committee and among employees with the most significant responsibilities.

The selection process for new Directors involves the Governance, Appointment and Compensation Committee (CGNR), which ensures that candidates' profiles align with the desired balance of skills and diversity.



Increasing the number of female managers

The Board of Directors ensures that gender balance is sought within the Executive Committee, among the employees with the greatest responsibility and, generally, throughout the Group. Since the Company is positioned below the thresholds established by the law of December 24, 2021 on accelerating economic and professional gender equality (the "Rixain Law"), it is committed to achieving gender balance in its bodies. Women occupy 50% of seats on the Board of Directors, 57% of seats on the Executive Committee and 47% of the Group's top 100 positions of higher responsibility.

Policy on professional and wage equality

The Board of Directors deliberates annually on the Company's policy with respect to professional and wage equality. Tools and programs are developed by the Company to manage, in particular, the issues of gender balance and equality. In order to ensure these issues are monitored, they are integrated into Company agreements, monitored through the use of indicators, reflected in objectives where applicable, and presented periodically to employee representatives.

**88/100 PROFESSIONAL EQUALITY
INDEX SCORE OF THE MINISTRY OF LABOR
AND SOLIDARITY**

4.1.1.3 Independence, another crucial principle

Each year, after seeking the opinion of the CGNR, the Board of Directors reviews the status of each of its members in relation to the independence criteria listed in the Afep-Medef Code, namely:

Criterion 1: Employees and corporate officers during the preceding five years

Must not be, or have been during the preceding five years:

- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or Director of an entity consolidated by the Company;
- an employee, executive corporate officer or Director of the parent company of the Company or a company consolidated by said parent company.

Criterion 2: Inter-related offices

Must not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee who has been appointed as such or an executive corporate officer of the Company (currently or at any time in the last five years) holds a Director mandate.

Criterion 3: Significant business relationships

Must not be a customer, supplier, investment banker, commercial banker or adviser:

- of significance to the Company or its Group;
- or for which the Company or its Group represent a significant amount of business.

The assessment of the nature (significant or not significant) of the relationship between the Company or its Group is made by the Board on the basis of quantitative and qualitative criteria (e.g. continuity, economic dependence, exclusivity, etc.), as set out in the corporate governance report.

Criterion 4: Family ties

Must not have any close family ties with a corporate officer.

Criterion 5: Statutory Auditors

Must not have served as a Statutory Auditor for the Company at any time in the last five years.

Criterion 6: Term of office of more than twelve years

Must not have been a Director of the Company for more than twelve years. The loss of Independent Director status occurs on the 12th anniversary.

Criterion 7: Status of non-executive corporate officer

A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or securities or any performance-based compensation from the Company or the Group.

Criterion 8: Status of major shareholder

Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders are not actively involved in the control of the Company. However, if Directors hold more than 10% of the capital or voting rights, the Board, acting on the basis of a report issued by the Governance, Appointment and Compensation Committee, must systematically investigate compliance with the independence criteria, taking account of the shareholder structure of the Company and the existence of any potential conflicts of interest.

After analyzing every independence questionnaire completed by the Directors, the Board of Directors, at its Meeting of February 10, 2026, on the recommendation of the CGNR, classified eight Directors as independent pursuant to the Afep-Medef Code recommendations.

The table below summarizes the criteria met for each Director and the classification selected by the Board of Directors:

Criteria ⁽¹⁾	Criterion 1 Employees and corporate officers during the preceding five years	Criterion 2 Inter-related offices	Criterion 3 Significant business relationships	Criterion 4 Family ties	Criterion 5 Statutory Auditors	Criterion 6 Term of office exceeding twelve years	Criterion 7 Status of non-executive corporate officer	Criterion 8 Status of major shareholder	Classification made by the Board of Directors
Philippe Brassac	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Beñat Ortega	x	✓	✓	✓	✓	✓	✓	✓	Not independent
Jérôme Brunel	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Nathalie Charles	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Laurence Danon Arnaud	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Dominique Dudan	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Gabrielle Gauthey	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ivanhoé Cambridge Inc., David Petrie	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Predica, Matthieu Lance	✓	✓	✓	✓	✓	x	✓	x	Not independent
Carole Le Gall	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ouma Sananikone	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Jacques Stern	✓	✓	✓	✓	✓	✓	✓	✓	Independent

(1) In this table, ✓ represents a criterion of independence that is met and x represents a criterion of independence that is not met.

Significant business connections

The Board of Directors pays particular attention to assessing the significance or otherwise of any potential business relationship between a Director and the Company (article 10.5.3 of the Afep-Medef Code). When it conducted its annual review of the independence of each of its members, it noted that no Director has significant business connections with the Company.

4.1.1.4 Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer



Philippe Brassac
Chairman of the Board
of Directors



Beñat Ortega
Chief Executive Officer,
Director

The Board of Directors is chaired by Philippe Brassac, who was appointed at the Board of Directors' meeting of April 17, 2025, which followed the Annual General Meeting. Executive Management is provided by Beñat Ortega, since April 21, 2022. Beñat Ortega is also a Director of the Company.

In place since 2013, the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer is the mode of governance best suited to the Company's activity, conducive as it is to a robust governance model that maintains a balance of powers between the Board of Directors and Executive Management. The complementary profiles of Gecina's Chairman and its Chief Executive Officer constitute a major asset in terms of ensuring that the Company is managed in the best interests of its shareholders, other stakeholders and itself.

Role of the Chairman of the Board of Directors

The Chairman of the Board forges and develops a trust-based relationship between the Board of Directors and the Executive Management team. He is regularly updated by Executive Management on significant events pertaining to the Group (its strategy, major investment, disposal or marketing operations and significant financial transactions). He may ask Executive Management or the executive departments for any information that may enlighten the Board of Directors and/or its Committees in the performance of their duties.

In the event of a proven failure by or within any of the Company's governance bodies, the Chairman of the Board shall take the necessary steps to remedy the situation as quickly as possible.

He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director.

Specific assignments of the Chairman of the Board of Directors

During its Meeting on April 21, 2022, and on the recommendation of the CGNR, the Board of Directors voted to give the Chairman of the Board the power to negotiate, conclude and sign any agreement with any service provider in relation to the Company's governance, this being within a limit of €2 million per year. This delegation of powers was confirmed by the Board of Directors on April 17, 2025, when Philippe Brassac was appointed Chairman of the Board of Directors.

Neither Jérôme Brunel, nor Philippe Brassac, used this specific power in 2025. Other than the one already provided for by law, no other assignment was entrusted to the Chairman of the Board of Directors.

Powers of the Chief Executive Officer

Within the limits of the corporate purpose, subject to what is expressly assigned by law to shareholders' meetings and the Board of Directors, the Chief Executive Officer may act in all circumstances on behalf of the Company, to implement the strategy it has established and to ensure that it functions correctly.

Limitations on powers

The limits on the powers of the Chief Executive Officer are defined in article 4.1.2 of the internal regulations of the Board of Directors, which are available on the Company's website (www.gecina.fr).

In particular, the Chief Executive Officer requires prior approval from the Board of Directors for any acquisition or disposal of assets or for any works contracts, exceeding €50 million excluding taxes.

Other limits on powers are provided for in article 4.1.2 of the internal regulations of the Board of Directors.

Authorizations for guarantees, endorsements and deposits (article L. 225-35 of the French Commercial Code)

The Board of Directors' Meeting of February 10, 2026 renewed the authorization given to the CEO, who may delegate such powers, to issue, on behalf of Gecina, deposits, endorsements and guarantees, for the duration of the commitments guaranteed (i) for up to €1.65 billion on behalf of its subsidiaries, (ii) for up to €50 million on behalf of third parties, and (iii) without limit for guarantees made to tax and customs authorities, and to continue with any deposits, endorsements and guarantees granted previously. Commitments made by Gecina in previous financial years that were still in effect at December 31, 2025, represented a total of €20.8 million.

Succession plan

The Company's Bylaws, the internal regulations of the Board of Directors and the internal regulations of the CGNR govern, in particular, the process of succession of executive or non-executive officers and the prevention of conflicts of interest, in accordance with the recommendations of the Afep-Medef Code and local best practices.

The CGNR ensures that there is a pool of internal talent, and implements a structured process for officer succession planning that includes the definition of the profiles sought. It may, where appropriate, make use of external consulting firms to identify potential candidates, particularly if no prospective internal successor has been identified.

The CGNR ensures that the profiles of potential candidates meet the level of expertise and experience necessary for such succession and comply with the rules on diversity.

The Board of Directors is responsible for the overall management of the succession process, with the assistance of the officer currently in place and the work of the CGNR.

The succession plan, which covers both medium- and long-term time horizons (planned situations) and short-term time horizons (emergency situations), is reviewed annually by the CGNR and then presented to the Board of Directors, which makes the final decision. The succession plan was last reviewed by the CGNR on February 10, 2025 and presented to the Board of Directors on February 13, 2025.

This system has demonstrated its effectiveness and relevance during recent transitions, including those of the Chairman of the Board of Directors in 2025 and the Chief Executive Officer in 2022.

Executive Management also develops and presents to the CGNR the succession plan for all members of the Executive Committee. This plan, which is reviewed by the CGNR and then presented to the Board of Directors, was last reviewed on December 10, 2025.

The development of this robust succession plan allowed for efficient, rapid and appropriate changes in two operational roles within the Executive Committee at the end of 2025: the Deputy Chief Executive Officer in charge of the Offices Division was replaced by a successor identified in advance, allowing for a seamless transition, while the executive management of Residential was entrusted to an internal employee, demonstrating the Company's active policy of mobility and internal promotion.

4.1.1.5 Conflicts of interest among the administrative bodies and Executive Management

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors' internal regulations and the Directors' charter set out the rules to be followed by Directors in the area of prevention and management of conflicts of interest.

Directors undertake that the interests of the Company and all of its shareholders shall prevail under all circumstances over their direct or indirect personal interests.

Each Director shall inform the Board of any existing or potential conflicts of interest. In such a case, they must refrain from attending debates and participating in votes on the corresponding deliberation.

The Director may, in the event of doubt or questions about the rules for the prevention and management of conflicts of interest, consult the Chairman of the Board or the Secretary of the Board, who shall inform the Chairman of the Board.

For transactions that may give rise to a conflict of interest (acquisition, disposal of assets, etc.), the Board of Directors ensures that the aforementioned rules are strictly followed. The information or documents linked to such transactions are not disclosed to the Directors in such conflict-of-interest situations, even potential ones.

To Gecina's knowledge:

- no member of the Board of Directors has been convicted of fraud in the last five years;
- none of its members have held senior positions in companies subject to bankruptcy, receivership or liquidation proceedings in the last five years and no one has been the subject of any charge and/or official public sanction levied by a statutory or regulatory authority;
- none of these members have been prohibited by a Court from serving as a member of an administrative, executive, or supervisory body of an issuer or from being involved in the management of an issuer during the last five years.

To Gecina's knowledge, (i) there exist no arrangements or agreements entered into with major shareholders, customers, suppliers or other parties by virtue of which any of the Directors were selected, (ii) no restrictions, other than the applicable restrictions mentioned in paragraph 8.5.4 of the Universal Registration Document, have been accepted by the corporate officers concerning the sale, within a certain period of time, of a stake in the share capital, (iii) there exist no service contracts linking members of the administration bodies to Gecina or to any of its subsidiaries providing for the granting of benefits at the end of such a contract.

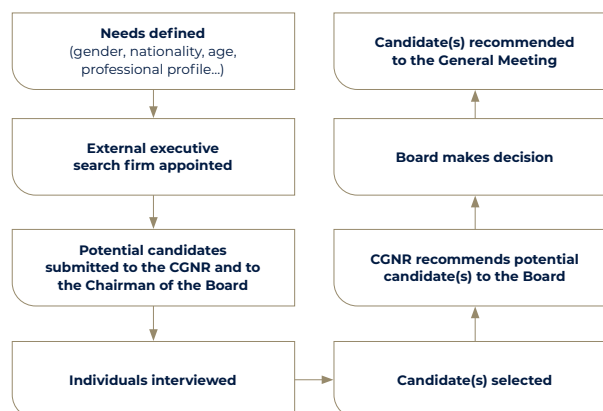
4.1.2 Composition of the Board

At December 31, 2025, the Board of Directors of Gecina was made up of 12 members, 67% of whom are independent (on the basis of the independence criteria set out in the Afep-Medef Code) and 50% of whom are women. The Board of Directors has not appointed a lead Director.

The tables below present, for each Director, their age, nationality, independence status, appointment to any Committees, mandate expiration date, number of Gecina shares held, list

To the Company's knowledge, there is no family link between (i) members of the Board of Directors, (ii) corporate officers of the Company and (iii) the persons referred to under (i) and (ii).

4.1.1.6 Selection process for future Directors



Excluding those representing reference shareholders, new Directors are selected following a process implemented by the CGNR and approved by the Board of Directors.

At each stage of the process, the members of the CGNR ensure that the profiles of the candidates enable the Board of Directors to maintain the desired balance in terms of skills and diversity.

This procedure was applied in 2023 to the nomination of Nathalie Charles, who was appointed as a Director of the Company by the Annual General Meeting on April 25, 2024.

of offices and functions held at December 31, 2025, and any offices or functions held during the past five years and terminated. Unless otherwise specified, all the terms of offices indicated are held outside the Group.

Members of the Board of Directors are professionally domiciled at the Company's registered office at 14-16 rue des Capucines, 75002 Paris, France.



Philippe Brassac

Chairman of the Board of Directors
Independent Director

Age	Nationality	First appointment	Office expiration date	Number of shares held
66 years	French	GM of 04/17/2025	OGM 2029	100

Philippe Brassac is a graduate of the National School of Statistics and Economic Administration (École Nationale de la Statistique et de l'Administration Économique) and holds an advanced diploma in mathematics. He was Chief Executive Officer of Crédit Agricole SA until May 2025 and is Chairman of the Board of Directors of LCL, Crédit Agricole CIB and Amundi. He has been Chairman of the Executive Committee of the French Banking Federation (Fédération Bancaire Française – FBF) on three occasions: from September 2016 to August 2017, from September 2020 to August 2021, and from December 2022 to December 2023.

Philippe Brassac joined Crédit Agricole du Gard in 1982, where he was Head of Organization and then Head of Finance, banking and marketing. In 1994, he was appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes, and continued to hold this position at Crédit Agricole Provence-Côte d'Azur when it was formed from the merging of Caisse régionale des Alpes-Maritimes, Caisse régionale des Alpes-de-Haute-Provence and Caisse régionale du Var. In 1999, he joined Caisse nationale de Crédit Agricole as Head of Relations with the Regional Banks. In 2001, he became Chief Executive Officer of Crédit Agricole Provence-Côte d'Azur. In 2010, he became Secretary General of the Fédération nationale du Crédit Agricole and Vice-Chairman of the Board of Directors of Crédit Agricole SA.

He is an Officier de la Légion d'Honneur (Officer of the French Legion of Honor), Officier dans l'Ordre national du Mérite (Officer of the French National Order of Merit) and Officier du Mérite agricole (Officer of Agricultural Merit).

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Director of Veolia Environnement
Chairman of the Supervisory Board of JSC
Crédit Agricole Bank (Ukraine)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Chief Executive Officer of Crédit Agricole SA
Chairman of the Board of Directors of Crédit Agricole CIB and member of the Compensation Committee
Chairman of the Board of Directors of LCL
Chairman of the Board of Directors of Amundi and member of the Strategic and CSR Committee
Chairman of the Fédération Bancaire Française



Beñat Ortega

Chief Executive Officer
Director

Age	Nationality	Appointment as CEO	Office expiration date	Number of shares held
45 years	French	04/21/2022 Appointment as Director GM of 04/20/2023	OGM 2027	5,500

Beñat Ortega is a graduate of the École Centrale Paris and became Chief Executive Officer following the 2022 General Meeting. After joining Klépierre, a listed real estate company in 2012, he headed up their operational activities and played a key role in the transformation of this European market leader by centering its portfolio and adopting an ambitious value creation and cash-flow growth strategy. He became a member of the Executive Board and Chief Operating Officer in 2020. Prior to that, he worked in the Paris-based Offices teams of the listed group Unibail-Rodamco for nine years.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Legal representative of Gecina, managing GEC16, GEC18 and SCI Beaugrenelle

Liquidator of Société des Immeubles de France (Espagne)

Director of the Gecina Foundation

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Member of the Executive Board of Klépierre (listed company)

Member of the Board of Directors of Klépierre Group subsidiaries



Jérôme Brunel

Independent Director
Member of the Strategic and Investment Committee
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
71 years	French	GM of 04/23/2020	OGM 2028	100

Jérôme Brunel is a graduate of the Institut d'Études Politiques de Paris, holds a master's degree in public law from the University of Paris-Assas, and has studied at ENA (1980) and INSEAD (AMP-1990).

Having joined Crédit Lyonnais at the end of 1990, Jérôme Brunel successively held several operational management positions in France and then at international level in Asia and North America before becoming Director of Human Resources in 2001. He was then appointed Director of Human Resources for the Crédit Agricole Group at the time of the merger between Crédit Agricole and Crédit Lyonnais in 2003. Following this, he successively held the positions of Head of the Regional Mutuals Division and Head of Capital Investment at Crédit Agricole SA, Head of Private Banking and Head of Public Affairs at Crédit Agricole SA. He was Corporate Secretary of the Group until his retirement on December 31, 2019, then Chairman of the Board of Directors of Gecina until April 2025.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

President of the Diaconesses
Croix Saint-Simon Hospital

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Observer of Gecina
Chairman of the Board of Directors of Gecina



Nathalie Charles

Independent Director
Chairwoman of the Compliance and Ethics Committee
Member of the Strategic and Investment Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
59 years	French	GM of 04/25/2024	OGM 2028	292

A former student of the École Polytechnique (class of 1984), Nathalie Charles is a Senior Advisor and Independent Director.

She was recently Deputy CEO and Global Head of Investment Management of BNP Paribas Real Estate (2019-2023), overseeing a portfolio with €30 billion of assets under management in Europe. Previously, she was Head of Development and European Country Teams at AXA IM Real Assets (2013-2019) and Corporate Real Estate Managing Director for the EDF Group (2008-2013). Before that, Nathalie Charles spent twelve years at the Unibail-Rodamco Group. During this period, she held various positions in the office and commercial real estate sector and worked on major development projects in Paris and the regions.

She also held various positions in banking groups from 1987 to 1996 and is a member of the Global Governing Trustees of the ULI Europe Institute.

She was awarded the rank of Chevalier de la Légion d'honneur in 2011.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Director of Cofinimmo (listed company)
 Director of Blackstone European Property Income Fund

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of ULI Europe
 Chairwoman of ULI France
 Deputy CEO of BNP Paribas Real Estate
 Observer of Gecina



Laurence Danon Arnaud

Independent Director
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
69 years	French	GM of 04/26/2017	OGM 2029	403

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research at the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des Mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total Fina ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001.

In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. She served as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 to 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose.

Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee.

She also served as a member of other companies' Boards of Directors (TFI, Diageo, Plastic Omnium, Experian Plc and Rhodia) and of the Supervisory Board of BPCE (2009-2013), where she chaired the Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the Medef Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Independent Director and Chairwoman of the CSR Strategic Committee of Amundi (listed company)

Chairwoman of Primerose

Independent Director of PVL (Plastivaloire Group) (listed company)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Independent director of Groupe Bruxelles Lambert (listed company)

Independent director and Chairwoman of the Audit Committee of TFI (listed company)



Dominique Dudan

Independent Director
Chairwoman of the Governance, Appointment and Compensation Committee
Member of the Compliance and Ethics Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
71 years	French	GM of 04/24/2015	OGM 2027	643

After studying science, Dominique Dudan joined the real estate industry. Admitted as Member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution.

Between 1996 and 2005, Dominique Dudan held the position of Development Director at the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and an Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan launched her own company, Artio Conseil, and became CEO of Arcole Asset Management the following year. From 2011 to 2015, she was Chairwoman of Union Investment Real Estate France SAS, and was then appointed Manager of Warburg HIH France.

Now a Senior Adviser at LBO France and Nema Capital (Morocco) and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE), having served as its Chairwoman, a member of the Club de l'Immobilier, and a member of Breizh Immo.

She is a Knight of the National Order of Merit.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Senior Advisor, Real Estate at LBO France
 Director of Mercialys (listed company)
 Member of the Supervisory Board of Selectirente (listed company)
 Chairwoman of the Supervisory Board of the OPCI Sofidy Pierre Europe
 Vice-Chairwoman of the Supervisory Board of the SCPI Pierre Expansion
 Manager of SCI du 92
 Manager of the SARL William's Hotel
 Chairwoman of Artio Conseil SAS
 Member of the Supervisory Board of the SCPI Altixia Commerce
 Chairwoman of the Supervisory Board of the SCPI Altixia Cadence XII
 Chairwoman of Nokomis Webstore SAS
 Director of Apexia Social Infrastructures (company operating under Moroccan law)
 Manager of SCI MMM

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Member of the Supervisory Board of Swiss Life Reim



Gabrielle Gauthey

Independent Director
Chairwoman of the Corporate Social Responsibility Committee
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
63 years	French	GM of 04/18/2018	OGM 2026	300

Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs.

She is a former student of the École Polytechnique and a graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis.

The appointment of Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, energy and climate.

From February 2015 to March 2018, Gabrielle Gauthey was Investment Director and a member of the Management Committee of the Caisse des Dépôts group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of the company's European affairs.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs
(listed company)

Member of the Supervisory Board of Radiall

Member of the Board of Directors of Claranova
(listed company)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Inetum



Predica, represented by Matthieu Lance

Director
Member of the Strategic and Investment Committee
Member of the Audit and Risk Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held by Predica
57 years	French	GM of 12/20/2002	OGM 2027	9,750,092

Matthieu Lance is a graduate of the École Centrale de Paris. His career began at CCF in 1994 as a financial engineer in structured finance. In 1998, he joined Banque Lazard where he provided M&A advice to large industrial companies and investment funds. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, and successively led the Chemistry, Aerospace, Defense and Automobile industrial sectors (2007-2012) followed by the M&A France team (2012-2016).

In 2016, Mr. Lance joined Crédit Agricole CIB as Managing Director – Deputy Global Head of Mergers and Acquisitions, and became Global Co-Head of this area at the end of 2019.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Deputy Chief Investment Officer,
responsible for real assets and equity investments
at Crédit Agricole Assurances

Global Co-Head of Mergers and Acquisitions
at Crédit Agricole CIB

Member of the Supervisory Board of Altarea
(listed company)

Permanent Representative of Predica:
Director of Aéroports de Paris (listed company),
Director of Cassini

Vice-Chairman, Director of Ramsay –
Générale de Santé (listed company)

Director of Innergex France

Permanent Representative of Crédit Agricole
Assurances, Director of Semmaris

Director of Clariane (listed company)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

None



Carole Le Gall

Independent Director
Member of the Corporate Social Responsibility Committee
Member of the Compliance and Ethics Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
55 years	French	GM of 04/21/2022	OGM 2026	291

Carole Le Gall is a director of SPIE SA and a member of its Audit and CSR Committees. She is Chair of Fit Energy Advisor.

After an early career in local economic development on behalf of the state and then a local authority, she joined Ademe to develop the energy efficiency and renewable energy markets. She then directed and developed the Scientific and Technical Building Center (Centre scientifique et technique du bâtiment – CSTB), a trusted third party for building innovation, for six years, before joining Engie in 2015, as Head of Marketing Building Renovation Solutions, and was then CEO of the France Networks Business Unit, Chair of CPCU and Climespace (now Fraîcheur de Paris), and Deputy CEO of Engie Solutions.

From 2021 to 2025, she was appointed Sustainable & Climate Senior Vice President at TotalEnergies. In this role, she oversaw and deployed tools for managing sustainable development and reducing greenhouse gas emissions as part of the group's global energy transition strategy.

Carole Le Gall is a General Engineer of the elite French Corps des Mines and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Chairwoman of Fit Energy Advisor SAS
Director of SPIE (listed company)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Engie ES (Energie Services) and various offices at this group's subsidiaries, i.e. Chairwoman of CCPU and of Climespace
Observer of Gecina
Sustainable & Climate Senior Vice President of TotalEnergies (listed company)



Ivanhoé Cambridge Inc., represented by David Petrie

Director
Chairman of the Strategic and Investment Committee
Member of the Corporate Social Responsibility Committee

Age	Nationality	First appointment Board Meeting of	Office expiration date	Number of shares held by Ivanhoé Cambridge Inc.	Number of shares held by the Ivanhoé Cambridge Inc. concert party
53 years	Canadian	04/21/2016	OGM 2025	40	11,575,543

David Petrie is Vice-President, Portfolio Construction, Strategy and Transformation within La Caisse's real estate portfolio. As such, he plays a strategic role in defining, optimizing and implementing the distribution of the organization's real estate assets. He is responsible for building the portfolio and the long-term strategy, developing investment convictions, regulating public real estate securities and transforming management practices to maximize sustainable value creation.

Mr. Petrie, who has been with La Caisse since 2010, previously held the position of Vice-President, Public Companies and Relationship Investing for Quebec, a role in which he was responsible for transactional activities and the portfolio's investment strategy. Before that, he was the Managing Director, Québec Large Businesses of Quebec. He has more than twenty-five years of experience in corporate finance. Before joining the organization, he worked for BMO Capital, BDC and Edgestone Capital, among others.

He holds a *baccalauréat* and a Master's degree in Business Administration from HEC Montréal and holds the title of CFA. He sits on the Board of Directors of Atelier JEM, which, since 1950, has been hiring, training and supporting adults with functional limitations by creating opportunities to enhance their talents and promote their independence. He also sits on the Board of Directors of the Tel-Jeunes Foundation, which supports the activities of the largest organization dedicated to the mental health of young people in Quebec.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Vice-President – Portfolio Construction,
Strategy and Transformation – La Caisse
Director of 7761210 Canada Inc.
Director of Stello Consulting Inc.

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Chairman, Director of Gestion Sodémex Inc.
Vice-President, Director of CDPQ Placements privés
Québec Inc.



Ouma Sananikone

Director
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
67 years	American	Board Meeting of 10/16/2024	OGM 2028	500

Based in New York, Ouma Sananikone is currently an independent director on the Boards of DMC Global, AI Financial Group and Innergex Renewable Energy. She also sits on the Advisory Board of the BW Group. She has served as Managing Director of Aberdeen Asset Management and EquitiLink Group. She was also founding Managing Director of BNP Investment Management in Australia. During her career, she has held numerous directorships, including at Ivanhoé Cambridge in Canada and Caisse de dépôt et placement du Québec (CDPQ).

On top of her professional career, Ouma Sananikone has been involved in several humanitarian and social causes, mainly in the areas of art and education, and in charitable organizations, including the Office of the United Nations High Commissioner for Refugees.

She holds a Bachelor of Arts in Economics and Political Science from The Australian National University and a Master's in Economics from the University of New South Wales. She was awarded the Centenary Medal by the Australian government for her services in the area of finance.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Director of DMC Global (listed on the NASDAQ), Chairwoman of the Appointments and Governance Committee and member of the Audit Committee

Director of IA Financial Group (listed on the Toronto Stock Exchange) and member of the Investment Committee

Director of BW Group and member of the Audit Committee

Director of Innergex Renewable Energy Incorporated and member of the Audit Committee

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Ivanhoé Cambridge Inc., Chairwoman of the Investment Committee, founding Chair of the Governance and Ethics Committee and member of the Human Resources Committee

Director of Hafnia (BW Group) (listed on the Oslo Stock Exchange)

Director of Macquarie Infrastructure Corporation (listed on the New York Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Appointments Committee

Director of Xebec Adsorption Inc. (listed on the Toronto Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Ethics Committee



Jacques Stern

Independent Director
Chairman of the Audit and Risk Committee
Member of the Strategic and Investment Committee

Age	Nationality	First appointment	Office expiration date	Number of shares held
61 years	French	GM of 04/21/2022	OGM 2026	2,950

Jacques Stern has been President of Shift4 International & Global Blue since July 2025, following the acquisition of Global Blue. Between 2015 and 2025, he was Chief Executive Officer of Global Blue, a Swiss company listed on the New York Stock Exchange.

He has nearly thirty years of experience at large international companies.

He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred.

Jacques Stern holds a business degree from the École Supérieure de Commerce de Lille.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

President of Shift4 International & Global Blue
President of Global Blue Japan
Director of Myhotels SA
Director of Voyage Privé SA

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

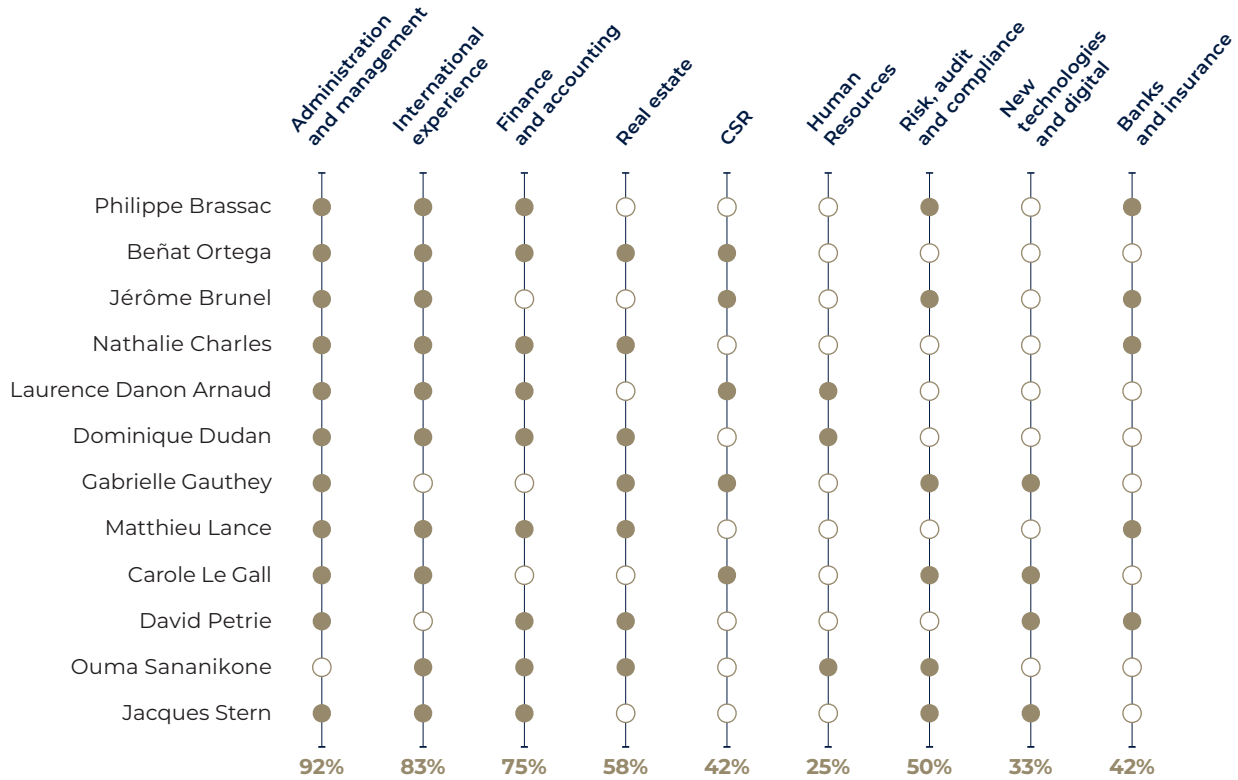
Vice-Chairman of Unibail Rodamco Westfield (listed company)
Observer of Gecina
Director of Perkbox Ltd
Companies in the Global Blue AG Group:
Chairman and CEO of Global Blue AG (Swiss listed company)
Chairman of GB Venture
Chairman of ZigZag Global Ltd
Director of Global Blue SA
Director of Global Blue Russia

4.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE Governance

Main areas of expertise of the Company's Directors

The Board of Directors has identified nine main areas of expertise sought, particularly in relation to the Group's activity and those necessary for the proper functioning of the Board of Directors and its Committees. The table below presents the five main areas of expertises for each Director.



The main areas of expertise, as well as the experience and knowledge of the Directors, are detailed in the biographical information for each Director above.

Observers

Under the bylaws (article 18), the Annual General Meeting may appoint a maximum of three observers within the Company, chosen from the shareholders. The observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting. The observers are appointed for a term of three years and may be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The age limit for observers is 75. An observer who exceeds this age is deemed to have resigned from office at the end of the General Meeting called to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The Board of Directors ensures that every newly appointed observer is aware of the regulations on market abuse, and more specifically the rules on the disclosure of inside information.

In addition, the conflict of interest management measures and confidentiality rules applicable to Directors also apply to observers.

Observers may be entrusted with specific assignments.

At December 31, 2025, the Company had no observers.

Employees' representation

Four members of the Social and Economic Committee attend meetings of the Board of Directors in an advisory capacity, in accordance with article L. 2312-72 of the French Labor Code.

Since the total number of employees of the Company and its subsidiaries is lower than the thresholds provided for by law (article L. 225-27-1 of the French Commercial Code), there is no Director representing employees.

Similarly, no Director has been appointed from among the employee shareholders, as the threshold of 3% of the share capital provided for in article L. 225-23 of the French Commercial Code had not been reached at December 31, 2025.

Secretary of the Board

The Board of Directors appoints a Secretary who may be chosen from among or outside its members. When not selected from among its members, the Secretary of the Board is invited to attend all meetings of the Board of Directors and its Committees.

The Board may also appoint a Vice-Secretary.

At the request of the Chairman of the Board of Directors or any other person authorized to convene the Board of Directors, the Secretary of the Board issues notices of meetings of the Board of Directors and of the Committees and draws up the minutes. He or she sends the working documents to the Directors and Committee members.

More generally, the Secretary of the Board responds to questions from Directors on the operation of the Board of Directors and their rights and obligations.

Changes in the composition of the Board of Directors and its Committees in 2025

In 2025, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	–	Philippe Brassac	Laurence Danon Arnaud Ivanhoé Cambridge Inc.
Strategic and Investment Committee	–	–	Ivanhoé Cambridge Inc.
Audit and Risk Committee	–	–	Laurence Danon Arnaud
Governance, Appointment and Compensation Committee	–	Jérôme Brunel	Laurence Danon Arnaud
Compliance and Ethics Committee	–	–	–
CSR Committee	–	–	Ivanhoé Cambridge Inc.

The Annual General Meeting of April 17, 2025 ratified the appointment, by cooptation, of Ouma Sananikone as a Director. Her directorship will expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2027.

The Annual General Meeting renewed, for four years, i.e. until the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2028, the directorships of Laurence Danon Arnaud and Ivanhoé Cambridge Inc.

The shareholders also appointed Philippe Brassac as a Director for four years, i.e. until the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2028.

On April 17, 2025, the Board of Directors, meeting at the end of the Annual General Meeting, decided to appoint Philippe Brassac as Chairman of the Board of Directors, to replace Jérôme Brunel, whose term of office as Chairman of the Board of Directors was expiring and could not be renewed due to the age limit set forth in the Bylaws. Jérôme Brunel has retained his role as Director.

The Board also reviewed the composition of its Committees, reappointing Laurence Danon Arnaud and Ivanhoé Cambridge Inc. to their seats on the various Committees and appointing Jérôme Brunel as a member of the Governance, Appointment and Compensation Committee.

By putting these candidates before a shareholder vote, the Board of Directors has ensured that it has complementary areas of expertise and experience in place in line with the Company's activity and the diversity policy applied to the

members of the Board of Directors, covering criteria such as age, gender, qualifications and professional experience.

At its meeting of December 10, 2025, the Board of Directors acknowledged the Ivanhoé Cambridge Inc.'s decision to change its permanent representative on the Gecina's Board of Directors, effective December 5, 2025, appointing David Petrie to replace Stéphane Villemain. The CGNR reviewed David Petrie's profile and confirmed that his appointment does not affect the balance of the Board's composition.

Changes expected in 2026

Office expiration date

Three directorships expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2025:

- Gabrielle Gauthey;
- Carole Le Gall;
- Jacques Stern.

Reappointment of Gabrielle Gauthey

Gabrielle Gauthey has applied for reappointment.

At its meeting on February 10, 2026, and on the recommendation of the CGNR, the Board of Directors decided to propose to the 2026 Annual General Meeting that this term of office be renewed for four years, acknowledging, in particular, the commitment of Ms. Gauthey, who provides the Board of Directors with her expertise in investments in real estate, new technologies, innovation and energy.

It should also be noted that Gabrielle Gauthey is currently considered an Independent Director.

Reappointment of Carole Le Gall

Carole Le Gall has applied for reappointment.

At its meeting of February 10, 2026, and on the recommendation of the CGNR, the Board of Directors decided to propose to the 2026 Annual General Meeting that this term of office be renewed for four years, acknowledging, in particular, the commitment of Carole Le Gall and her expertise in CSR, risk, compliance and management.

It should also be noted that Carole Le Gall is currently considered an Independent Director.

Reappointment of Jacques Stern

Jacques Stern has applied for reappointment.

At its meeting of February 10, 2026, and on the recommendation of the CGNR, the Board of Directors decided to propose to the 2026 Annual General Meeting that this term of office be renewed for four years, acknowledging, in particular, the commitment of Jacques, his strong financial skills and his experience in digital transformation and the governance of listed companies.

It should also be noted that Jacques Stern is currently considered an Independent Director.

4.1.3 Directors' engagement: training, attendance and shareholding

4.1.3.1 Ongoing training for Directors

Directors are regularly informed about issues related to Gecina's business (targeted press reviews and reports) and have access to all the services offered by the French Institute of Directors (Institut français des administrateurs – IFA), of which the Group is a member. Each new member of the Board receives a full set of documentation on arrival and can undergo all the training necessary for their role.

The Board also organizes a training program each year, which is delivered by the operational departments of the Company or external experts.

In 2025, the Directors took part in the following training courses:

- **Corporate Finance:** a refresher on the key points of the structuring and financing of M&A transactions and analysis of the impact of these transactions on the Company's stock market performance;
- **Artificial Intelligence (AI):** exploring the evolution and use of AI, analyzing the potential impacts on the commercial real estate sector and anticipating AI transformations of the real estate business lines.

Lastly, visits to property assets and themed meetings regularly take place with external or internal stakeholders so that the Board can gather information on current topics related to the Company's business and environment.

Training delivered over the last three years:

2024	<ul style="list-style-type: none"> ● Anti-corruption: learning about the extent of corruption at international and European level, becoming aware of the consequences of corruption within a business and understanding the prevention strategy adopted by Gecina. ● CSRD: presenting the key issues of the Corporate Sustainability Reporting Directive (CSRD), including market approaches and initial feedback, discussing the roadmap of its implementation within Gecina, with a climate-related focus on the net zero carbon strategy.
2023	<ul style="list-style-type: none"> ● Financial issues: a reminder of the general principles of the regime for listed real estate investment companies (Sociétés d'investissement immobilier cotées – SIIC), the distribution obligations arising from it and the key financial and operational performance indicators defined by the European Public Real Estate Association (EPRA). ● CSR: a review of CSR regulatory requirements and future regulatory developments.
2022	<ul style="list-style-type: none"> ● Anti-corruption (e-learning): a reminder of anti-corruption rules and risk awareness-raising, with a focus on the real estate business. ● CSR: a review of the main CSR trends, climate issues, social and environmental issues and business implications of the Company as well as the responsibilities of the members of the Board of Directors.

4.1.3.2 Strategic seminars

In 2025, the members of the Board of Directors met at two strategic seminars held in June and November, which were also attended by all the members of the Company's Executive Committee.

During these two days, the Directors were able to discuss fundamental strategic subjects, the CSR policy and risks and opportunities for the Company, with insights and expertise

from external stakeholders. Visits to sites representative of the Group's assets were also organized.

These seminars are the focal point of the Board of Directors and the Executive Management's ongoing strategy discussion, with regular support from the Strategic and Investment Committee.

4.1.3.3 Shares held by Directors

During their term of office, each Director must own at least one share of the Company in accordance with article 12 of the bylaws. In addition, each Director receiving compensation in this regard is required to own a number of shares equivalent to one year of their compensation as a Director, i.e. a minimum of 291 shares. If, on the day of their appointment, a Director does not own the required number of shares or if, during their term of office, they cease to own such shares, they are deemed to have resigned automatically if they have not remedied the situation within six months. At December 31, 2025, all the Directors concerned complied with this rule.

Directors are responsible for reporting to the French Financial Markets Authority (Autorité des marchés financiers – AMF) within three trading days and with a copy addressed to Gecina, any transactions involving company shares or any other security issued by the Company, carried out directly or through a third party on their own behalf or for any other

third party under a mandate not applying to third party management services. This also applies to transactions carried out by people with close links to the Directors as described by the applicable regulations. This reporting obligation applies only when the total sum of transactions carried out over the course of the calendar year exceeds €50,000.

4.1.3.4 Attendance and rules on multiple offices

Attendance

The internal regulations of the Board of Directors (article 2) provide that Directors should devote the necessary time and attention to their duties and participate, as much as possible, in all meetings of the Board of Directors and, as applicable, in the meetings of the committees to which they belong. The following information is based on the composition of the Board of Directors at December 31, 2025 and the Directors' membership of the various Committees at that date.

	Board of Directors	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	CSR Committee	Compliance and Ethics Committee
Number of meetings	9	8	5	7	4	4
Philippe Brassac Chairman of the Board of Directors	100%	–	–	–	–	–
Beñat Ortega Chief Executive Officer, Director	100%	–	–	–	–	–
Jérôme Brunel Independent Director	100%	100%	100%	100%	–	–
Nathalie Charles Independent Director	100%	100%	–	–	–	100%
Laurence Danon Arnaud Independent Director	100%	–	100%	100%	–	–
Dominique Dudan Independent Director	100%	–	–	100%	–	100%
Gabrielle Gauthey Independent Director	100%	–	100%	100%	100%	–
Predica, Director, represented by Matthieu Lance	67%	88%	100%	–	–	–
Carole Le Gall Independent Director	100%	–	–	–	100%	100%
Ivanhoé Cambridge Inc., Director, represented by David Petrie	100%	100%	–	–	100%	–
Ouma Sananikone Director	100%	–	100%	100%	–	–
Jacques Stern Independent Director	100%	100%	100%	–	–	–
AVERAGE ATTENDANCE RATE (BASED ON THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES AT DECEMBER 31, 2025)	97%	98%	100%	100%	100%	100%

Directors who were unable to attend certain meetings nevertheless reviewed the documents made available to them, made any observations and were informed of the discussions and decisions taken at those meetings.

Multiple offices

According to the internal regulations of the Board of Directors, the Director shall not hold more than four other offices in listed companies external to the Group, including foreign companies. The Director undertakes, for any new office, to contact the Chairman of the Board of Directors or the Board Secretary, in order to inform him/her of the conditions for compliance with the regulation applicable to the holding of multiple offices.

When a Director performs executive functions at the Company, such Director must devote his/her time to the management of the Company and shall not hold more than two other directorships in listed companies external to his/her Group, including foreign ones. He/she shall seek the approval of the Board before accepting another corporate office at a listed company.

Each Director is required to provide a list of his or her offices and functions and a list of offices and functions held over the last five years that have expired. This information declared by the Directors is detailed in the individual sheets above.

4.1.4 Activities of the Board of Directors in 2025

4.1.4.1 Operation of the Board of Directors

The organization and operation of the Board of Directors are governed by the law, the Company's bylaws and the internal regulations of the Board of Directors. The latter are available on the Company's website, www.gecina.fr, in accordance with AMF recommendations (2012-02 as updated).

The Board of Directors meets whenever necessary and at least four times a year, these meetings being normally convened by its Chairman. The Directors representing at least one third of the members of the Board of Directors may, upon indicating the agenda of the Meeting, convene the Board at any time. The Chief Executive Officer may also ask the Chairman to convene a Board Meeting on a specific agenda. Decisions are taken by a majority of the votes cast by the members present or represented, with the Chairman of the Meeting not having a casting vote.

Directors may meet and take part in Board discussions by means of videoconference or telecommunication media (article 14 of the bylaws and article 2.3 of the internal regulations) or any other means provided for by law.

At the initiative of its Chairman, the Board of Directors may take decisions by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management report (article 14 of the bylaws and article 2.5 of the internal regulations).

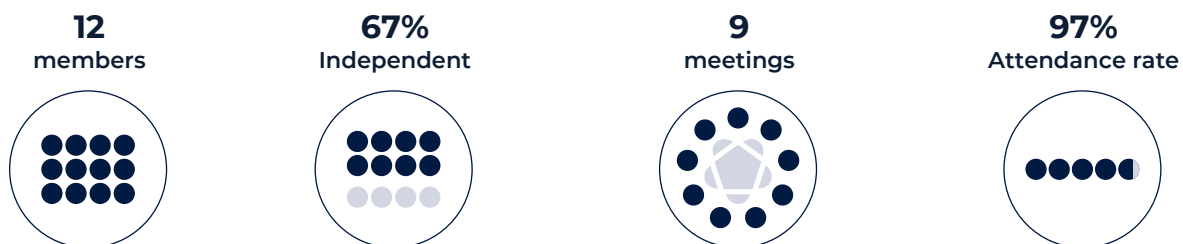
Information provided to the Board

A file containing all the documentation necessary to review the items on the agenda is sent to each Director before each meeting, with access via a secure digital platform. Each Director may also obtain all existing documents that he or she considers useful by making a request to the Chairman.

At meetings of the Board of Directors, members of the Executive Committee may be invited to present on matters for which they are responsible.

The Statutory Auditors are present at meetings of the Board of Directors relating to the examination of the annual and half-year financial statements.

4.1.4.2 Activities of the Board of Directors in 2025



At December 31, 2025, the Board of Directors of Gecina was composed of 12 members. Details of the composition of the Board of Directors are provided in subparagraph 4.1.2 of this document.

In addition to carrying out its duties in accordance with the provisions of the law and market recommendations, in 2025 the Board of Directors dealt mainly with the following items:

Strategy and Investment	<ul style="list-style-type: none"> ● review and monitoring of strategic guidelines; ● monitoring and analysis of the Company's stock market performance and the main expectations and concerns of investors and analysts encountered during the year, ensuring the ongoing quality of the shareholder dialog; ● renewal of the share buyback program; ● analysis of various disposals, acquisitions and development projects; ● organization of two strategic seminars of the Board of Directors during the year;
Finance and Activity	<ul style="list-style-type: none"> ● approval of the 2024 annual and consolidated financial statements and income appropriation – proposed dividend; ● examination of quarterly and half-year financial statements; ● review and approval of the various press releases; ● preparation and approval of the annual and half-year financial reports and the Universal Registration Document; ● monitoring of Group financing; ● decision to carry out a capital increase reserved for members of a Company savings plan and creation of a corresponding supplementary report; ● approval of management forecasts; ● examination of ongoing agreements; ● approval and monitoring of the annual budget, analysis of 2025 guidance; ● renewal of the authorization to approve deposits, endorsements and guarantees;
Governance	<ul style="list-style-type: none"> ● appointment of a new Chairman of the Board of Directors; ● review of the composition of Board Committees; ● recommendations to appoint and reappoint Directors; ● examination of Directors' independence and analysis of any potential conflicts of interest; ● review and analysis of the findings of the assessment of the work of the Board of Directors and its Committees; monitoring of the recommendations made; ● convening the Annual General Meeting, establishment of the agenda, creation of draft resolutions and of the Board of Directors' report on resolutions; ● preparation of the Annual General Meeting and responses to written questions received from shareholders; ● analysis of the reports and expectations of the main proxy advisors relating to the Company; ● adoption of the questionnaire for assessing the work of the Board and the Committees in 2025; review and analysis of the internal report prepared by the Board Secretariat; ● review of the policy on diversity within executive bodies; ● development of the training program for Directors, with a focus on artificial intelligence, including a dedicated training session and meetings with external experts during Board of Directors' dinners; ● review of the succession plan for executive corporate officers and the succession plan for members of the Executive Committee; ● update of the internal regulations of the Board of Directors, the Committees, the Directors' charter and the charter of the representative of the Social and Economic Committee (Comité social et économique – CSE);
Compensation	<ul style="list-style-type: none"> ● establishment of the compensation of the Chairman of the Board of Directors; ● establishment of the various compensation elements and targets for the Chief Executive Officer; ● review of the compensation policy for executive corporate officers; ● review of the results of achieving the performance conditions of the 2022 performance share award plan and the 2025 performance share award plans; ● review of the professional equality and equal pay policy;
CSR and Innovation	<ul style="list-style-type: none"> ● review of the elements of the CSR policy and the CSR strategy; ● review of CSR ratings; ● progress report on the CAN0P-2030 project;
Compliance and Ethics	<ul style="list-style-type: none"> ● review of the Compliance Department's action plan and the Ethics Department's work plan; ● updating of the corruption risk map; ● monitored ethics matters in progress; ● review of the various ethical procedures, including anti-corruption, anti-fraud and Know Your Customer (KYC) processes; ● review of the GDPR action plan; ● review of site risks; ● information on the implementation of internal standards, particularly on the installation of EVCI (Electric Vehicle Charging Infrastructure) charge points; ● review of claims for building damage/defects on the Group's assets; ● review of the insurance compliance of major construction sites; ● monitoring of buildings' regulatory control compliance;
Risk Management	<ul style="list-style-type: none"> ● review of the activities of Internal Audit and the Internal Control and Risk Management Department; ● review of the risk map; ● monitored security risks in property assets; ● review of litigation and disputes;
Internal Audit	<ul style="list-style-type: none"> ● proposal for the appointment of the sustainability auditor; ● information on the Internal Audit plan and review of the results of Internal Audits performed over the year; ● update of the Internal Audit charter.

4.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE Governance

Meetings of the Board of Directors without the presence of executive corporate officers (Executive session)

The Afep-Medef Code recommends organizing an annual Meeting of the Board of Directors without the presence of the executive corporate officers.

In 2025, an executive session was organized to allow Directors to discuss governance operations and working

arrangements between the Chief Executive Officer and the Board of Directors, without the presence of the Chief Executive Officer or any manager, to ensure participants could speak freely.

Additionally, the executive corporate officers left the Meeting of the Board of Directors on several occasions to allow the Directors to discuss various performance and compensation matters without them being present.

4.1.4.3 Board of Directors' Committees in 2025



Five Committees assist the Board of Directors in its analysis and decision-making. With the exception of the Strategic and Investment Committee, the Committees are chaired by an Independent Director.

The Committees systematically report on their work to the Board of Directors in the form of a summary at each Meeting of the Board of Directors following one of their meetings. The Committees report their findings on various issues and make recommendations, if applicable.

Committee Chairs do not have a casting vote in the event of a tie.

The Chairman of the Board of Directors, when he is not a member of the Committee, and the Chief Executive Officer may be invited to attend meetings of the Committees and

be involved in their work, except for matters concerning them, such as their compensation.

Furthermore, the Committees may call upon any expert of their choice to assist them in their duties (after having informed the Chairman of the Board of Directors or the Board of Directors itself), at the expense of the Company. The Committees shall verify, where applicable, the objectivity, competence and independence of said expert.

Interactions among the various Committees and consideration of CSR in the work of the Committees

The internal regulations of each Committee specify their operating principles and roles. Depending on the subjects involved, the Committees may be required, for cross-functional projects, to coordinate their work and to carry out their tasks in close collaboration with each other.

For example:

- the CGNR and the Corporate Social Responsibility Committee worked jointly on the achievement by the CEO of the CSR criteria for variable compensation for 2025, and on the setting of the CSR criteria for variable compensation for 2026;
- the Compliance and Ethics Committee, the Corporate Social Responsibility Committee and the Audit and Risk

- Committee are called upon to work together on risk mapping issues presented to the Board of Directors;
- the Audit and Risk Committee and the Corporate Social Responsibility Committee have addressed several common topics, including the analysis of CSR risks.

The presence of a common member facilitates interactions between the Audit and Risk Committee and the Corporate Social Responsibility Committee: Gabrielle Gauthey, a member of the former, also chairs the latter.

Strategic and Investment Committee



At December 31, 2025, the members of the Strategic and Investment Committee were: Ivanhoé Cambridge Inc., represented by David Petrie as Chairman, Jérôme Brunel, Nathalie Charles, Predica, represented by Matthieu Lance, and Jacques Stern. Three members are independent (Jérôme Brunel, Jacques Stern and Nathalie Charles).

The experience of the members of the Strategic and Investment Committee provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

MAIN DUTIES

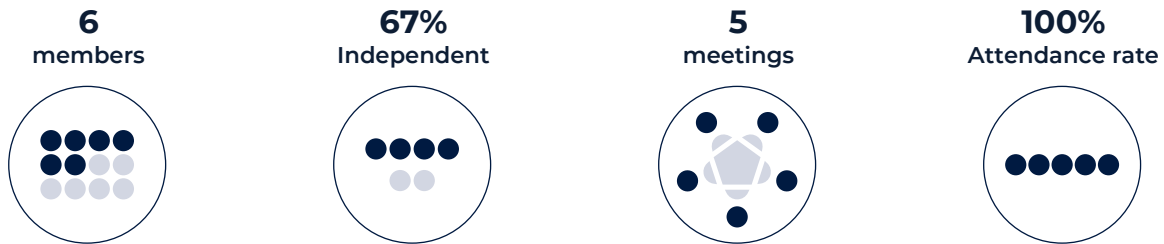
- **Strategy:**
 - it reviews the strategic projects presented by Executive Management, with their economic and financial consequences;
 - it analyzes the strategic guidelines and the achievement and evolution of significant ongoing operations;
 - it reviews information on market trends, competition and the medium- and long-term outlook.
- **Investments:**
 - it examines the Company's long-term development projects, specifically with regard to external growth, acquisitions or disposals of subsidiaries, equity interests, real estate assets and other important assets, with regard to investments and divestments, as well as financial transactions likely to have a material impact on the balance sheet structure.

The Strategic and Investment Committee systematically integrates CSR issues into all its reflections.

Main work carried out by the Strategic and Investment Committee in 2025

Activity and Strategy	<ul style="list-style-type: none"> ● monitored the Company's strategic guidelines; ● monitored and analyzed the Company's stock market performance and the main expectations and concerns of investors and analysts met with during the year, ensuring the ongoing quality of shareholder dialog; ● reviewed and analyzed the results of the annual and interim financial statements;
Acquisitions/Disposals/Development	<ul style="list-style-type: none"> ● made recommendations to the Board in relation to various asset acquisition, disposal and development operational projects, following an in-depth examination of their economic, financial, strategic and environmental consequences and after a detailed analysis of any risks;
Annual budget	<ul style="list-style-type: none"> ● monitored the implementation of the 2025 budget and guidance; ● analyzed the 2026 budget proposal and issued an opinion on it.

Audit and Risk Committee



As of December 31, 2025, the members of the Audit and Risk Committee were: Jacques Stern, Chairman, Jérôme Brunel, Laurence Danon Arnaud, Gabrielle Gauthey, Predica, represented by Matthieu Lance, and Ouma Sananikone.

Four members are independent (Jacques Stern, Jérôme Brunel, Laurence Danon Arnaud and Gabrielle Gauthey) and no executive corporate officers sit on this Committee.

All members of the Audit and Risk Committee have experience showcasing strong specific expertise in the areas of finance or accounting.

The Statutory Auditors attend the meetings of the Committee on matters relating to the preparation of financial reporting and the annual and half-year financial statements, and report on their work.

An annual meeting is held between the members of the Committee and the Statutory Auditors, following the review of the half-year financial statements, without the presence of any representative of Executive Management.

The Audit and Risk Committee operates and performs its tasks in accordance with articles L. 823-19 and L. 823-20 of the French Commercial Code (transposing EU Directive no. 2006/43/CE of May 17, 2006), the Afep-Medef Code, the work of the French Institute of Directors (Institut français des administrateurs – IFA) and the French Institute of Internal Audit and Control (Institut français de l'audit et du contrôle internes – Ifaci), and specifically the work of the European Public Real Estate Association (EPRA).

MAIN DUTIES

- **Accounting and financial information:**

- it reviews the annual or half-year individual and consolidated financial statements and ascertains the relevance and permanence of the accounting methods used to draw up these financial statements, in particular to treat material transactions;
- it reviews the scope of the consolidated companies, the provisions, and any situation that could generate a significant risk or a conflict of interests;
- it analyzes all financial information, all annual and half-year reports and all reports drawn up in connection with a specific transaction, reviews financial communications and ensures the clarity and reliability of the information provided to shareholders and the market;
- it engages in discussions with the Statutory Auditors when they present their work and conclusions on the examination of quarterly financial information and the annual and half-year financial statements.

- **Valuation of real estate assets:**

- it oversees the selection and renewal of independent experts tasked with valuing real estate assets, verifies the relevance and uniformity of their valuation methods and asks them questions if necessary.

- **Internal Audit:**

- it defines, together with Executive Management and the Head of Internal Audit, the authority, role and responsibilities of the function;
- it approves the Internal Audit charter and ensures that it is adapted to organizational changes;
- it guarantees the independence of Internal Audit, ascertains that it has the necessary resources and ensures the proper execution of its tasks;
- it pre-approves the Internal Audit plan before validation by the Board of Directors.

- **Internal control and risk management:**

- it verifies the reliability of internal control systems and risk management procedures;
- it analyzes risk maps and off-balance sheet commitments;
- it monitors malfunctions and informs the Board of Directors in the event of major risks;
- it regularly questions the Head of Internal Control and Risk Management on the organization of its services and the execution of its work.

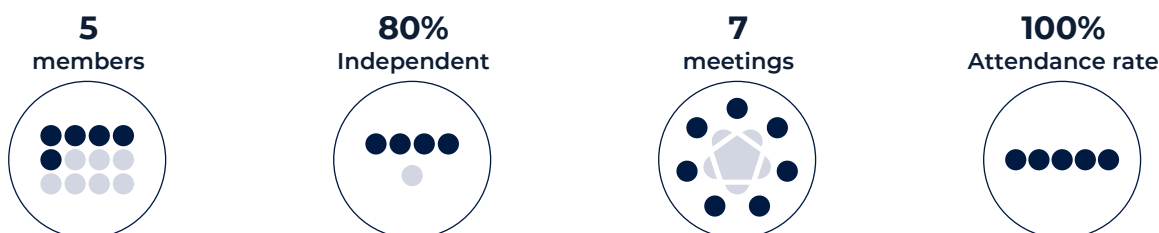
- **Statutory Auditors:**

- it controls the procedure for selecting and re-engaging the Statutory Auditors, oversees any calls for tenders and monitors compliance with the rules on independence, incompatibility and rotation obligations applicable to them;
- it reviews the amount of their fees for services not related to their assignment and information on due diligence related to their assignment, ensuring that the fees paid do not affect their independence;
- it examines the program of work and the conclusions of the Statutory Auditors' controls and approves authorized services other than the certification of the financial statements.

Main work carried out by the Audit and Risk Committee in 2025

Finance/Accounting	<ul style="list-style-type: none"> ● reviewed the financial reporting preparation process; ● examined the approved annual, half-year and quarterly financial statements and reviewed the dividend distribution policy, off-balance sheet commitments, management forecasts, routine agreements and the draft Universal Registration Document and draft Half-Year Financial Report, and made recommendations; ● examined the clarity and reliability of the information communicated to shareholders and to the market by reviewing the draft press releases; ● reviewed the annual and half-year appraisals; ● reviewed financing plans, hedging and banking relationships; ● analyzed and issued an opinion on the 2026 budget proposal;
Risk	<ul style="list-style-type: none"> ● reviewed risk mapping: rental, legislative, financial, technological and fraud risks, and risks related to cyber-security and CSR; ● monitored, in conjunction with the Corporate Social Responsibility Committee, the task of reviewing CSR risk mapping, analyzing the Company's CSR risks and opportunities; ● reviewed the status of litigation and disputes and issued recommendations for relevant provisions; ● monitored security risks in property assets;
Internal Control	<ul style="list-style-type: none"> ● reviewed the 2025 internal control roadmap; ● reviewed the findings of the internal control work over the year;
Internal Audit	<ul style="list-style-type: none"> ● reviewed the 2025/2026 Internal Audit plan; ● reviewed the results of the internal audits performed over the year and followed up on the recommendations made by Internal Audit; ● reviewed and updated the Internal Audit charter;
Statutory/External Auditors	<ul style="list-style-type: none"> ● reviewed the budget and independence of the Statutory Auditors; ● pre-approved services tasks other than certification entrusted to the Statutory Auditors; ● proposed the appointment of the sustainability auditor; ● organization of an in-depth meeting with the Statutory Auditors, without the presence of management.

4

Governance, Appointment and Compensation Committee

At December 31, 2025, the members of the CGNR were: Dominique Dudan, Chairwoman, Jérôme Brunel, Laurence Danon Arnaud, Gabrielle Gauthey and Ouma Sananikone.

Four members are independent (Dominique Dudan, Jérôme Brunel, Laurence Danon-Arnaud and Gabrielle Gauthey), including the Chairwoman of the Committee, and no executive corporate officers sit on this Committee.

The experience of the members of the CGNR provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

MAIN DUTIES● **Governance:**

- it ensures the implementation of corporate governance principles and regularly reviews the composition, organization and functioning of the Board, as well as the rules of ethics for officers;
- it reviews the criteria of independence for Directors and potential conflicts of interest, and ensures that no directorships have been irregularly accumulated;
- it prepares and oversees the assessments of the Board and the Committees;
- it implements and updates the succession plan for executive corporate officers and members of the Executive Committee;
- it reviews the draft related-party agreements and the corporate governance report and gives its opinion to the Board;
- it monitors changes in the Company's shareholding structure.

● **Appointments:**

- it recommends the appointment of executive corporate officers, Directors and the members and Chairs of the Committees, with the exception of its own Chair;
- it analyzes the key criteria for the selection and renewal of Directors (Board balance, independence, integrity, competence, experience, ethics, etc.);
- it establishes a procedure for selecting future Independent Directors.

● **Compensation:**

- it makes recommendations on the compensation of Directors and proposes rules for its allocation, taking into account their attendance at meetings of the Board and of the Committees;
- it monitors changes in, and formulates proposals on, corporate officers' compensation, including fixed, variable and long-term compensation and pensions and other benefits, in line with the performance of the corporate officers and the Company's strategy;
- it carries out an annual review of the Company's Human Resources policy and capital increase operations reserved for employees, and provides an opinion on the mode of compensation of the members of the Executive Committee;
- it contributes to the drafting of information on compensation in the corporate governance report;
- it takes into account the expectations expressed by shareholders at the General Meeting.

Main work carried out by the Governance, Appointment and Compensation Committee in 2025**Governance and appointments**

- reviewed developments in the Chairmanship and made a recommendation to the Board of Directors;
- examined the independence of the Directors and expressed an opinion on those Directors who may qualify as independent;
- reviewed potential conflicts of interest;
- made recommendations on the composition of the various Committees and their Chairs;
- drafted a succession plan for executive corporate officers in the event of temporary or permanent absence;
- reviewed the succession plan of the members of the Company's Executive Committee;
- supervised the assessment work of the Board of Directors and the Committees and made recommendations to the Board;
- made recommendations concerning the expiration of Directors' terms of office: proposed reappointments and appointments;
- reviewed resolutions on governance, appointments and compensation, to be submitted to the Shareholders' General Meeting;
- reviewed and analyzed the reports issued by the proxy advisors on the Company's General Meeting;
- reviewed written questions from shareholders ahead of the Annual General Meeting and proposed responses;
- reviewed the internal regulations of the Board of Directors, the Committees, the Directors' charter and the charter of the representative of the CSE, making recommendations to the Board of Directors for the updating of these documents;
- proposed amendments to the Bylaws in order to provide for the possibility of holding meetings of the Board of Directors by written consultation, in accordance with the provisions of the Attractiveness Act;

Compensation	<ul style="list-style-type: none"> ● recommendations on the compensation of Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025, and then of Philippe Brassac, Chairman of the Board of Directors from that date, in accordance with the compensation policy adopted by the General Meeting; ● reviewed the compensation elements for Beñat Ortega, Chief Executive Officer, and in particular the achievement of the performance criteria for his variable compensation, in collaboration with the Corporate Social Responsibility Committee for the elements that relate to him, and made recommendations to the Board; ● made recommendations on compensation elements for the Chief Executive Officer. In this respect, the Committee ensured compliance with the principles laid down in the Afep-Medef Code: exhaustiveness, balance between compensation elements, comparability, coherence, intelligibility of rules and proportionality; ● analysis of the long-term compensation structure for the Chief Executive Officer; ● examined the 2025 compensation of corporate officers to ensure its compliance with the compensation policy approved by the General Meeting; ● approved the "say on pay" report presented to the Shareholders' General Meeting; ● reported on the compensation awarded to the members of the Board of Directors during the year; ● reviewed the results of the performance share plan adopted in 2022; ● reviewed the performance share plans to be put in place for 2025; ● reviewed the compensation-related resolutions to be submitted to the Shareholders' General Meeting;
Human Resources policy	<ul style="list-style-type: none"> ● reviewed the professional gender equality policy and the policy on diversity within the Company's executive bodies; ● studied the proposal for and made recommendations concerning a capital increase reserved for employees; ● reviewed the proposal to pay an additional incentive for Group employees.

Compliance and Ethics Committee



As of December 31, 2025, the members of the Compliance and Ethics Committee were: Nathalie Charles, Chairwoman, Dominique Dudan and Carole Le Gall. All members are independent.

Their experience provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

MAIN DUTIES

● Ethics:

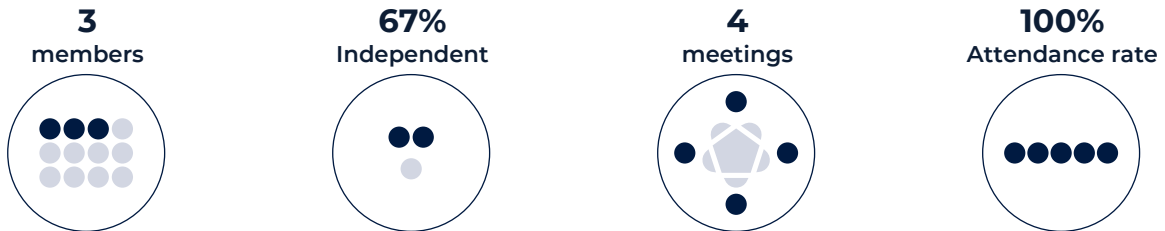
- it ensures the application of the measures provided for in article 17 of the "Sapin II" Law of December 9, 2016 and monitors mechanisms for the provision of regular information on the implementation, rollout and updating of anti-corruption measures;
- it monitors the anti-corruption strategy and the consistency of policies to prevent and detect corruption, and ensures compliance with AML/CTF (anti-money laundering and counter-terrorist financing) obligations;
- it ensures the implementation of fraud prevention and detection measures and is informed about internal investigations;
- it ensures compliance with the obligations for transparency in the relations between the representatives of interests and the public authorities;
- it assists the Chairman and the Chief Executive Officer in the joint commitment to zero tolerance of corruption.

● Compliance:

- it is informed about the evolution of compliance mechanisms and ensures their rollout and updating;
- it ensures that buildings comply with regulations, including those related to structural audits, urban planning requirements, contractual obligations and insurance coverage;
- it ensures compliance with regulations on personal data protection, and reviews the mechanisms put in place and their rollout within the Group;
- it may be consulted for an opinion on situations presenting a risk of non-compliance.

Main work carried out by the Compliance and Ethics Committee in 2025

Ethics	<ul style="list-style-type: none"> ● updated and monitored the corruption risk map; ● monitored ethics matters in progress; ● reviewed the Ethics Department's 2025 work plan; ● reviewed various ethical procedures and their updates, in particular that relating to the anti-fraud mechanism and the KYC (Know Your Customer) process;
Compliance	<ul style="list-style-type: none"> ● reviewed the Compliance Department's action plan; ● reviewed and monitored the action plan relating to the General Data Protection Regulation (GDPR); ● review of site risks; ● reviewed health and safety coordinator training; ● reviewed the development of various internal standards, particularly on the installation of EVCI (Electric Vehicle Charging Infrastructure) charge points; ● review of claims for building damage/defects on the Group's assets; ● monitored the insurance compliance of the Group's major construction sites; ● monitored the buildings regulatory control compliance.

Corporate Social Responsibility Committee

As of December 31, 2025, the members of the Corporate Social Responsibility Committee were: Gabrielle Gauthey, Chairwoman, Carole Le Gall and Invanhoé Cambridge Inc., represented by David Petrie. Two members are independent (Gabrielle Gauthey and Carole Le Gall).

Their experience provides the necessary, relevant and adequate expertise and skills to carry out the work of this Committee.

MAIN DUTIES

It oversees the Company's performance in terms of CSR.

Within this context, the Corporate Social Responsibility Committee carries out the following main tasks:

- **CSR strategy:**
 - it assesses the CSR policies proposed by Executive Management and ensures that they are integrated into strategy and regularly updated and improved;
 - it identifies emerging CSR trends and ensures that the Company is as well-prepared for them as possible in terms of its issues, business and objectives.
- **CSR performance:**
 - it monitors the Company's CSR performance and reviews the draft CSR report and all legal information;
 - it assists the Audit and Risk Committee in analyzing CSR risks;
 - it works in collaboration with the CGNR to integrate CSR criteria into the variable and long-term compensation of executive corporate officers and analyzes their fulfillment.

Main work carried out by the CSR Committee in 2025

Environmental Responsibility	<ul style="list-style-type: none"> ● reviewed and analyzed CSR results, including monitoring the progress of the CANOP-2030 project and the changes in the GHG emissions of the property portfolio in relation to energy consumption and certification; ● reviewed the selection of the sustainability auditor for recommendation to the Audit and Risk Committee; ● reviewed the certification of operating assets; ● reviewed current events concerning the CSRD and the Taxonomy; ● reviewed the 2030 carbon energy trajectory; ● reviewed summaries of available assessments and certifications; ● monitored the consultation for the 2025 data audit mission;
Societal Responsibility	<ul style="list-style-type: none"> ● reviewed and made recommendations to the Governance, Appointment and Compensation Committee on: <ul style="list-style-type: none"> - the CSR criteria incorporated into the Group's performance share award plan; - the CSR criteria for the variable compensation of the Chief Executive Officer, including an analysis of his or her achievement of CSR objectives for his or her 2024 variable compensation, and proposed CSR objectives for his or her 2025 variable compensation. <p>The Committee worked cross-functionally with the CGNR, particularly on the matters relating to CSR criteria for compensation, as mentioned above.</p>

4.1.5 Evaluation of the Board of Directors' work and the performance of Executive Management

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors periodically reviews its own and its Committees' composition, organization and operation.

In accordance with the provisions of its internal regulations, a formal assessment is conducted each year. The Company enlists the services of an independent external consultant every third year. The most recent assessment by an external consultant (Egon Zehnder) took place in 2024.

The assessments conducted by external consultants are usually carried out by means of a targeted questionnaire and individual interviews with each Director, maintaining the utmost confidentiality so that each Director can speak freely.

For the 2025 financial year, the assessment was carried out internally by the Board Secretariat, under the direction of the Governance, Appointment and Compensation Committee, on the basis of a questionnaire adopted and validated by the Board.

The results were analyzed by the Board Secretariat, strictly ensuring the confidentiality and anonymity of the statements collected.

The Board Secretariat submitted a report on the work to the Governance, Appointment and Compensation Committee, which in turn reported on this to the Board of Directors.

The assessment enabled the Directors to speak freely on the following key topics:

- the size and composition of the Board;
- the organization and functioning of the Board;
- the Board's relationship with Executive Management;
- risk management;
- compensation of Directors;
- personal assessment of governance;
- evaluation of the individual contributions of Directors;
- Directors' expectations;
- the organization and functioning of the Committees.

The assessment found that the Board of Directors and its committees operate with high levels of quality, effectiveness, commitment and professionalism, as well as strong governance, continuous improvement and trust-based relationships. The size of the Board, the diversity of its members and the proportion of Independent Directors were deemed to be appropriate and to contribute to effective and balanced operation. The relationships between the Board members, its Chairman and Executive Management were considered excellent and found to foster a climate of trust, transparency and cooperation.

Several areas for improvement were identified to further enhance collective effectiveness, the Board of Directors' ability to anticipate events, and the Group's preparedness for future challenges, against a backdrop of transformation and increasingly demanding requirements.

The possible avenues for improvement identified concerned the following areas in particular:

- the reinforcement of specific competencies within the Board of Directors;
- the ongoing enhancement of the Strategic and Investment Committee's work around strategic priorities and capital allocation;
- Directors' spoken expression, by encouraging more balanced participation by members in discussions with more systematic round tables;

- The circulation of information, by optimizing how information relating to Committees' work is provided to the Board of Directors;
- training for Directors, with enhanced training on new regulations and on emerging topics (AI, new technologies);
- The work of Committees, by further improving cross-Committee coordination.

The Board of Directors will establish action plans to be implemented to improve the various points identified.

4.1.6 Related-party agreements

4.1.6.1 Agreements and commitments authorized during the year

No agreement or commitment was submitted for the approval of the Board of Directors during the 2025 financial year.

4.1.6.2 Agreements and commitments approved in previous years which remained in force during the financial year

The agreements and commitments for which implementation continued during the financial year are examined annually by the Board of Directors (article L. 225-40-1 of the French Commercial Code). In 2025, no agreements or commitments were approved or remained in force.

Procedure for evaluating routine agreements

The Board of Directors has implemented a procedure within the Company to regularly assess whether the agreements on routine transactions concluded under normal conditions correctly fulfill these conditions (article L. 22-10-12 of the French Commercial Code).

The procedure adopted by the Board of Directors is primarily based on the following principles:

- when entering into, renewing or modifying transactions to which the Company is a party, the Finance Department

and the Legal Department assess and identify the concept of a routine transaction and the normal conditions applied, in particular with regard to:

- the Company's corporate purpose,
- the nature and importance of the transaction,
- the Company's business activity and its usual practices,
- normal market conditions;
- the exclusion of persons directly or indirectly concerned by the assessment process;
- consulting the Company's Statutory Auditors;
- integration of the review of routine agreements into the Group's internal control system under the responsibility of the Audit, Risks and Ethics Department;
- the annual presentation of the agreements identified as involving routine transactions concluded under normal conditions to the Audit and Risk Committee, followed by the Board of Directors.

At its meeting on February 10, 2026, the Board of Directors reviewed the routine agreements that were concluded or continued during the 2025 financial year and confirmed that they qualified as agreements relating to current transactions entered into under normal conditions.

4.1.7 Special conditions governing shareholders' attendance at General Meetings

The conditions governing shareholders' attendance at General Meetings are specified in article 20 of the bylaws and are restated in section 10.3 of the Universal Registration Document.

4.2 Compensation

The Compensation Report presented below was prepared with the assistance of the Governance, Appointments and Compensation Committee (Comité de Gouvernance, Nominations et Rémunérations – CGNR). It presents information on compensation paid or awarded in 2025 to executive corporate officers (say on pay ex post) and compensation policies applicable for 2026 (say on pay ex ante).

4.2.1 Compensation of corporate officers for 2025 (say on pay ex post)

4.2.1.1 Shared principles

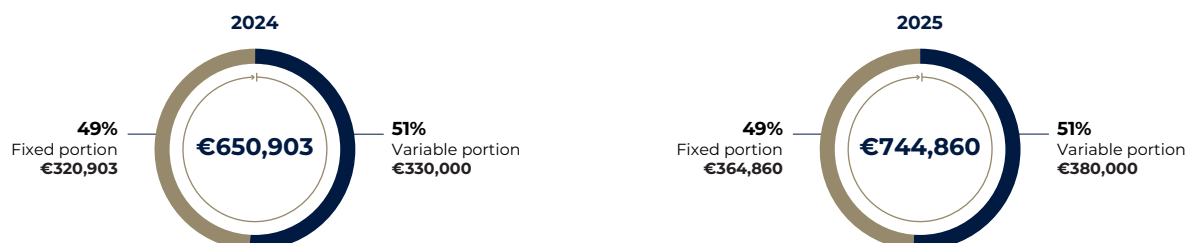
In accordance with article L. 22-10-34, I of the French Commercial Code, the General Meeting will decide on the information mentioned in article L. 22-10-9, I of the French Commercial Code.

No compensation is paid or allocated to Gecina corporate officers by a company within the scope of consolidation (as defined in article L. 233-16 of the French Commercial Code) other than Gecina itself. No discrepancy has been observed in relation to the procedure for implementing the compensation policy approved by the previous General Meeting. No waiver has been applied to this policy.

4.2.1.2 Compensation of members of the Board of Directors

In short

The Company Shareholders' General Meeting of April 17, 2025 approved (by 96.63%) the overall compensation package paid to the Directors for the 2024 financial year and (by 99.23%) the compensation policy relating to them for 2025, including the rules for distributing the annual total amount, which was set by the same General Meeting at €900,000 from the 2025 financial year.



4.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Compensation

The amount of compensation for members of the Board of Directors paid in respect of their offices over the course of the last two financial years 2024 and 2025, and allocated in respect of said financial years, was as follows:

Members of the Board of Directors	2024 financial year		2025 financial year	
	Amounts allocated (in euros)	Amounts paid (in euros)	Amounts allocated (in euros)	Amounts paid (in euros)
Jérôme Brunel⁽¹⁾	-	-	-	-
Compensation (fixed, variable)	-	-	63,860	63,860
Other compensation	-	-	-	-
Nathalie Charles	-	-	-	-
Compensation (fixed, variable)	84,077	84,077	96,000	96,000
Other compensation	-	-	-	-
Laurence Danon Arnaud	-	-	-	-
Compensation (fixed, variable)	71,000	71,000	75,000	75,000
Other compensation	-	-	-	-
Dominique Dudan	-	-	-	-
Compensation (fixed, variable)	98,000	98,000	92,000	92,000
Other compensation	-	-	-	-
Gabrielle Gauthey	-	-	-	-
Compensation (fixed, variable)	110,000	110,000	108,000	108,000
Other compensation	-	-	-	-
Predica, represented by Matthieu Lance	-	-	-	-
Compensation (fixed, variable)	72,000	72,000	68,000	68,000
Other compensation	-	-	-	-
Carole Le Gall	-	-	-	-
Compensation (fixed, variable)	73,000	73,000	69,000	69,000
Other compensation	-	-	-	-
Ouma Sananikone (Director since October 16, 2024)	-	-	-	-
Compensation (fixed, variable)	13,663	13,663	75,000	75,000
Other compensation	-	-	-	-
Jacques Stern	-	-	-	-
Compensation (fixed, variable)	96,000	96,000	98,000	98,000
Other compensation	-	-	-	-
MEMBERS OF THE BOARD OF DIRECTORS WHO DO NOT RECEIVE COMPENSATION FOR SERVING AS A DIRECTOR				
Philippe Brassac	-	-	-	-
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
Beñat Ortega	-	-	-	-
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
Ivanhoé Cambridge Inc., represented by David Petrie	-	-	-	-
Compensation (fixed, variable)	-	-	-	-
Other compensation	-	-	-	-
MEMBER OF THE BOARD OF DIRECTORS WHOSE TERM OF OFFICE EXPIRED ON APRIL 25, 2024				
Inès Reinmann Toper	-	-	-	-
Compensation (fixed, variable)	33,164	33,164	-	-
Other compensation	-	-	-	-
TOTAL	650,903	650,903	744,860	744,860

(1) Jérôme Brunel has only received compensation for serving as a Director since April 17, 2025, when his term of office as Chairman of the Board of Directors expired.

The Company recorded no provision for Directors' compensation and benefits.

4.2.1.3 Compensation of the Chairman of the Board of Directors in 2025

4.2.1.3.1 Compensation allocated or paid to the Chairman of the Board of Directors

The compensation package for the Chairman of the Board of Directors only includes fixed pay and benefits in kind (company car). The elements of the overall compensation package and benefits in kind paid during or allocated in respect of 2025 to Jérôme Brunel, as Chairman of the Board of Directors until April 17, 2025, and then to Philippe Brassac, as Chairman of the Board of Directors from that date, comply with the compensation policy relating to that position, which was approved (by 99.84%) by the Shareholders' General Meeting of April 17, 2025. These elements for 2026 will be submitted to the General Meeting of April 22, 2026 in accordance with the provisions laid down in the French Commercial Code (article L. 22-10-34, II).

Compensation elements paid or allocated to Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025

Compensation elements	Amounts allocated or accounting valuation (in euros)		Overview
	2024	2025	
Fixed compensation	300,000	89,773	Prorata temporis until April 17, 2025.
Annual variable compensation	n.a.	n.a.	Jérôme Brunel was not entitled to any variable compensation.
Multi-year variable compensation	n.a.	n.a.	Jérôme Brunel was not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Jérôme Brunel was not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Jérôme Brunel was not awarded any stock options during the 2025 financial year.
Award of performance shares	n.a.	n.a.	Jérôme Brunel was not entitled to performance shares.
Compensation resulting from a Director's office	n.a.	n.a.	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	Not significant	Not significant	Jérôme Brunel was entitled to a company car.
Severance pay	n.a.	n.a.	Jérôme Brunel was not entitled to any severance pay.
Non-compete compensation	n.a.	n.a.	Jérôme Brunel was not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Jérôme Brunel did not have a supplementary pension plan with the Group.

The General Meeting of April 17, 2025 overwhelmingly approved the compensation elements paid during or allocated in respect of the 2024 financial year to Jérôme Brunel. The Company's compensation policy relating to him for 2025 and the compensation elements paid during or allocated in respect of 2025 were the same, prorata temporis, as those for the 2024 financial year.

Compensation elements paid or allocated to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025

Compensation elements	Amounts allocated or accounting valuation (in euros)		Overview
	2024	2025	
Fixed compensation	–	175,000	Prorata temporis from June 1, 2025.
Annual variable compensation	–	n.a.	Philippe Brassac is not entitled to any variable compensation.
Multi-year variable compensation	–	n.a.	Philippe Brassac is not entitled to any multi-year variable compensation.
Exceptional compensation	–	n.a.	Philippe Brassac is not entitled to any exceptional compensation.
Award of stock options	–	n.a.	Philippe Brassac was not awarded any stock options during the 2025 financial year.
Award of performance shares	–	n.a.	Philippe Brassac is not entitled to any performance shares.
Compensation resulting from a Director's office	–	n.a.	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	–	2,880	Philippe Brassac is entitled to a company car.
Severance pay	–	n.a.	Philippe Brassac is not entitled to any severance pay.
Non-compete compensation	–	n.a.	Philippe Brassac is not entitled to non-compete compensation.
Pension plan	–	n.a.	Philippe Brassac does not have a supplementary pension plan with the Group.

The compensation elements paid during or allocated in respect of the 2025 financial year to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025, comply with the compensation policy relating to the Chairman of the Board of Directors, which was approved by the Company Shareholders' General Meeting of April 17, 2025.

4.2.1.3.2 Compensation ratios

Comparison of the compensation of executive corporate officers with the average and median compensation of employees (6° and 7° of I of article L. 22-10-9 of the French Commercial Code)

The table below shows the ratios of the level of compensation of the Chairman of the Board of Directors over the last five years (all compensation elements and benefits in kind paid during or awarded in respect of financial years 2021 to 2025) to:

- the average compensation on a full-time equivalent basis of employees other than corporate officers, within the scope of Gecina's economic and social unit, in order to include all employees covered by the same agreements; and
- the median compensation on a full-time equivalent basis of employees other than corporate officers, for the same scope.

4.2.1.3.3 Change in aggregates

	2021	2022	2023	2024	2025
Philippe Brassac – Chairman of the Board of Directors	Jérôme Brunel	Jérôme Brunel	Jérôme Brunel	Jérôme Brunel	Jérôme Brunel and Philippe Brassac ⁽¹⁾
Compensation (<i>in euros</i>)	300,000	300,000	300,000	300,000	264,773
Change from the previous financial year	+0%	+0%	+0%	+0%	-12%
Average compensation of employees (<i>in euros</i>)	84,850	86,484	87,704	85,600	91,618
Change from the previous financial year	-4%	+2%	+1%	-2%	+7%
Ratio in relation to the average compensation of employees ⁽²⁾	4	3	3	4	3
Change from the previous financial year	+4%	-2%	-1%	+2%	-18%
Median compensation of employees (<i>in euros</i>)	54,115	55,259	60,388	61,783	65,648
Change from the previous financial year	+0%	+2%	+9%	+2%	+6%
Ratio in relation to the median compensation of employees ⁽²⁾	6	5	5	5	4
Change from the previous financial year	-1%	-2%	-8%	-2%	-17%
Total real estate return (NTA growth dividends reinvested)	+6.8%	+0.7%	-13.6%	+3.1%	+4.7%
Recurrent net income – Group share (per share)	-7.0%	+4.5%	+8.2%	+6.8%	+4.2%
LTV (excluding RETTs)	-1.3 pt	+1.4 pt	+0.8 pt	+1.1 pt	+0.7 pt

(1) Philippe Brassac was appointed Chairman of the Board of Directors at the end of the General Meeting of April 17, 2025, to replace Jérôme Brunel, whose term of office as Chairman was expiring.

(2) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with Afep-Medef recommendations.

4.2.1.4 Compensation of Beñat Ortega, Chief Executive Officer

4.2.1.4.1 Compensation allocated or paid to Beñat Ortega, Chief Executive Officer

The elements of the overall compensation package and benefits in kind, paid during or allocated in respect of 2025 to Beñat Ortega, Chief Executive Officer, complied with the compensation policy relating to him, which was approved (by 93.08%) by the Shareholders' General Meeting of April 17, 2025. These elements will be submitted to the General Meeting on April 22, 2026 (art. L. 22-10-34, II of the French Commercial Code).

Compensation awarded in 2025



(1) Submitted for approval by the General Meeting on April 22, 2026 of the Say on pay ex post.

(2) Subject to fulfilling performance conditions and the attendance criterion.

Compensation paid in 2025



(1) 2024 variable remuneration, equivalent to 130% of the annual fixed compensation, paid following approval by the General Meeting of April 17, 2025.

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BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Compensation

Compensation elements paid or allocated to Beñat Ortega, Chief Executive Officer

Compensation elements	Amounts allocated or accounting valuation (in euros)		Overview
	2024	2025	
Fixed compensation	700,000	700,000	Fixed compensation approved by the General Meeting of April 17, 2025.
Annual variable compensation	910,000	910,000	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation (see a breakdown of these criteria below) and the qualitative criteria for 40%. The latter relate to profitability and productivity, the value creation strategy and the CSR policy.
Multi-year variable compensation	n.a.	n.a.	Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Beñat Ortega was not awarded any stock options during the 2025 financial year.
Award of performance shares	769,860	769,860	The Board of Directors awarded 23,400 performance shares to Beñat Ortega in 2024 and 23,500 shares in 2025. These awards are subject to demanding performance conditions and an attendance criterion. The characteristics are described and detailed in this chapter. The consolidated accounting value of the performance shares awarded is €597,264 for 2024 and €749,160 for 2025, according to IFRS 2 (spread over the vesting period).
Compensation resulting from a Director's office	n.a.	n.a.	The Chief Executive Officer does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	6,336	6,336	Beñat Ortega is entitled to a company car.
Severance pay	–	–	See section 4.2.2.4.
Non-compete compensation	n.a.	n.a.	Beñat Ortega is not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Beñat Ortega has no supplementary pension plan with the Group.

Chief Executive Officer's fixed compensation

The annual fixed compensation of the Chief Executive Officer remained unchanged in 2025, at €700,000.

Variable compensation of the Chief Executive Officer

The target variable compensation for 2025 of Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 13, 2025 at 100% of the fixed compensation. This rate may reach 150% of fixed compensation if target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation, with a possible maximum of 90%, and the qualitative criteria account for 40%, with a possible maximum of 60%. These criteria cannot be offset.

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

After reviewing these quantitative and qualitative performance criteria, and at the recommendation of the CGNR, on February 10, 2026, the Board of Directors set the variable compensation of Beñat Ortega in respect of 2025 at 130% of his fixed base compensation in 2025, i.e. €910,000. This 130% can be broken down as follows:

- 80% for the achievement of quantitative criteria:
 - 30% for EBITDA (€588.4 million achieved, including the Contribution on the added value of companies (Cotisation sur la valeur ajoutée des entreprises – CVAE), with a target of €576.3 million),
 - 20% for recurrent net income (Group share) per share (€6.68 achieved with a target of €6.57),
 - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of +0.9% achieved vs. –0.2% for MSCI);
- 50% for the achievement of qualitative criteria.

Achievement of quantitative performance criteria: Target 60% / Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

Criteria	Criterion 1		Criterion 2		Criterion 3	
	EBITDA ⁽¹⁾ % achieved/ budget	Variable portion	RNI – GS per share ⁽²⁾ % achieved/budget	Variable portion	Asset Value Return % property value creation	Variable portion
Levels of achievement	> 102 Maximum	30%	> 102 Maximum	30%	> MSCI(3) +1% Maximum	30%
	> 100 Target	20%	> 100 Target	20%	> MSCI +0% Target	20%
	> 98	10%	> 98	10%	> MSCI –0.5%	10%
	> 96	5%	> 96	5%	> MSCI –1%	5%
	< 96	0%	< 96	0%	< MSCI –1%	0%
2025 budget		€576.3 million	2025 budget	€6.57	Gecina H2-2024/H1-2025 vs. MSCI ⁽³⁾	
2025 financial statements		€588.4 million ⁽⁴⁾	2025 financial statements	€6.68		
ACTUAL		102.1%	ACTUAL	101.7%	ACTUAL	GECINA +0.9% vs. MSCI –0.2% = +111 bp

(1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

(2) RNI – GS = Recurrent Net Income – Group Share per share.

(3) MSCI = Index that measures real estate performance in France (MSCI/IPD Capital return index Offices France – base 100 2011).

(4) Including CVAE.

Achievement of qualitative performance criteria: Target 40% / Maximum 60%

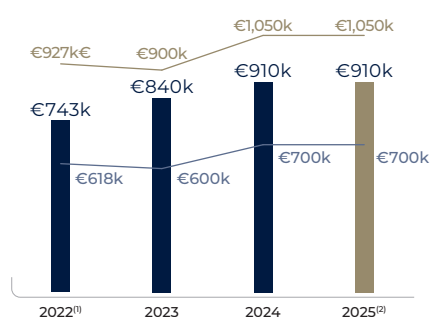
Each qualitative criterion as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)	Objective achieved	% awarded for achievement	% awarded for outperformance	total % awarded (max. 60%)	Performance and outperformance elements
Maximizing the rental performance of office assets by optimizing their financial occupancy	10%	15%	Yes	10%	5%	15%	<p>Fulfillment of the objective</p> <p>In 2025, the Group improved its financial occupancy rate in a more selective office market. The office financial occupancy rate reached 94.2%, up by 0.8 points compared with 2024. This improvement was driven by a high level of leasing activity, with approximately 150,000 sq.m of office space leased or renewed (vs. 83,000 sq.m in 2024), contributing to shorter vacancy periods and more secure rental cash flows.</p> <p>Outperformance</p> <p>The Board notes the ramp-up of operated offices and a strengthened management of use value (services, community management and tenant experience), aimed at limiting tenants rotation and accelerating relettings. Leasing performance is underpinned by more proactive leasing and renewal activity, as well as tighter execution of refurbishment and reletting plans.</p>
Enhancing the Board's deliberations on the Company's medium- and long-term strategy	10%	15%	Yes	10%	5%	15%	<p>Fulfillment of the objective</p> <p>In 2025, the Chief Executive Officer supported the Board of Directors with a structured reflection on the future drivers of value creation. This work made it possible to explore the implications in terms of capital allocation.</p> <p>Outperformance</p> <p>The approach was further deepened, notably through a dedicated strategic seminar incorporating a consolidated analysis of stakeholder expectations and presented to the governance bodies. It was also enriched during the year by external perspectives on structuring themes, including geopolitical risks (fragmentation, energy, interest rate trajectories and impacts on investment and value chains), as well as artificial intelligence (productivity acceleration, organizational reshaping and effects on office usage).</p>
Continuing to implement the CANOP-2030 by achieving the 2025 targets and updating the 2030 energy and CO ₂ trajectory	20%	30%	Yes	20%	0%	20%	<p>Fulfillment of the objective</p> <p>In 2025, the CANOP-2030 trajectory targets were achieved for both energy performance and the carbon pathway.</p> <p>This performance is underpinned by the gradual optimization of energy consumption across the portfolio, taking tenant uses into account. It results in particular from the continuation of energy sobriety and efficiency actions, the integration of more efficient technical equipment and the deployment of management solutions adapted to actual usage.</p> <p>In addition, the energy and carbon trajectory was updated and consolidated with a 2030 horizon.</p>

History of achievement of performance criteria for the Chief Executive Officer's variable compensation over the last three financial years

		2023		2024		2025 ⁽¹⁾			
Performance criteria		Percentage of achievement of the criterion	Amount corresponding to the level of achievement	Percentage of achievement of the criterion	Amount corresponding to the level of achievement	Percentage of achievement of the criterion	Amount corresponding to the level of achievement		
Quantitative objectives Target 60% / Maximum 90%	EBITDA	20%	€120,000	20%	€140,000	30%	€210,000		
	RNI – (Group share) per share	30%	€180,000	20%	€140,000	20%	€140,000		
	Asset Value Return	30%	€180,000	30%	€210,000	30%	€210,000		
	Total (quantitative objectives)	80%	€480,000	70%	€490,000	80%	€560,000		
Qualitative objectives Target 40% / Maximum 60%	Identify, train, manage and promote talent	18%	€108,000	Adapting the Company to changing business needs and the pursuit of efficiency	30%	€210,000	Maximizing the rental performance of office assets by optimizing their financial occupancy	15%	€105,000
	Ensure that the Company adapts to changes in its environment flexibly and responsively	21%	€126,000	Stepping up the implementation of the Company's CANOP-2030 plan	30%	€210,000	Enhancing the Board's deliberations on the Company's medium- and long-term strategy	15%	€105,000
	Continuing to implement the CANOP-2030 plan so that the Company can achieve carbon net zero by 2030	21%	€126,000			Continuing to implement the CANOP-2030 by achieving the 2025 targets and updating the 2030 energy and CO ₂ trajectory	20%	€140,000	
Total (qualitative objectives)		60%	€360,000	60%	€420,000	50%	€350,000		
TOTAL VARIABLE COMPENSATION		140%	€840,000	130%	€910,000	130%	€910,000		

(1) Variable compensation subject to the vote of the General Meeting on April 22, 2026.



- Allocated variable compensation
- Target variable compensation (100% of the fixed compensation)
- Maximum variable compensation (150% of the fixed compensation)

(1) Beñat Ortega succeeded Méka Brunel as Chief Executive Officer from April 21, 2022.

(2) Submitted for approval by the General Meeting on April 22, 2026 of the Say on pay *ex post*.

Allocation for commencing duties

The 5,000 shares awarded free of charge to Beñat Ortega upon his recruitment as Chief Executive Officer of Gecina were definitively vested in April 2025 at the end of the vesting period. These shares are subject to a two-year lock-in period.

The bonus share award was intended to partially compensate Beñat Ortega for the loss of his benefits from his previous employer, and was made without performance conditions, following a favorable vote at the Shareholders' General Meeting of April 21, 2022.

Performance shares

At the recommendation of the CGNR, on February 13, 2025, the Board of Directors decided to award Beñat Ortega, under the 2025 performance share plan, a maximum of 23,500 performance shares.

The value of these performance shares was determined in accordance with IFRS 2 and following the valuation method used for the Consolidated financial statements, in line with the guidance of the AMF. The valuation was carried out by an independent actuary (AON), based on the closing price on the day of the award by the Board of Directors.

The IFRS valuation of these 23,500 shares in Gecina's financial statements, based on their fair unit value of €32.76 per share, stands at €769,860, equivalent to 110% of the annual fixed compensation.

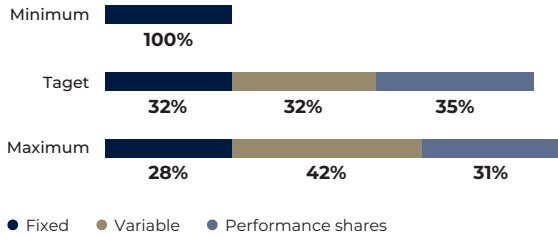
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BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE Compensation

There is a three-year vesting period starting from the General Meeting on April 17, 2025, followed by a mandatory two-year lock-in period.

Vesting of the performance shares remains subject to fulfilling the attendance criterion and demanding performance conditions assessed over three years and detailed below.

The diagram below shows the weight of long-term compensation (IFRS valuation) relative to target and maximum fixed and variable compensation.



Performance criteria

1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded

- Gecina's TSR performance (share price and dividends) over three years versus a basket of comparable stocks (including dividends)⁽¹⁾.
- Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

Gecina's TSR vs. median TSR of comparable stocks	Performance rate applied
< 100%	0%
> = 100%	80%
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

(1) Basket used: Covivio, Icade, Colonial SFL, Aroundtown and Merlin Properties.

2. Non-financial criteria for 30% of the performance shares awarded

- Energy consumption (for 10% of the performance shares awarded):** final energy consumption of in-use portfolio properties must be reduced by at least 23.7% in five years between 2022 and 2027. The Group's energy consumption is calculated based on the final energy consumption per sq.m per year – kWhFE/sq.m/year

– (Tertiary Decree indicator) across the Group's portfolio in operation, excluding potential acquisitions earmarked for redevelopment, during the calculation period described below:

Calculation period:

- 2022 start data revised according to the new 2024 calculation method used for the Group's energy performance monitoring: energy consumption of the portfolio in use = 182.3 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use published in the Company's 2027 Universal Registration Document.

The Group's climate-adjusted energy consumption in kWhFE/sq.m is reviewed by an external auditor responsible for verifying the non-financial information that Gecina publishes every year.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Performance share award rate
Below 13.1%	0%
Between 13.1% and 16.1%	50%
Between 16.1% and 23.7%	75%
Greater than 23.7%	100%

- Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded):** Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

- Mandatory employee training rate (for 10% of performance shares awarded):** the percentage of employees who have received training must be greater than 95% as an annual average over the duration of the plan.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

3. Operating and financial criteria for 30% of the performance shares awarded

- Rent – like-for-like growth (for 10% of the performance shares awarded):** like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks.

- **Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded):** EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

- **Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded):** EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

(1) Basket used: Covivio, Icade, Colonial SFL, Aroundtown and Merlin Properties.

Lock-in period for securities

The performance shares that will be definitively vested for Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. Beñat Ortega must retain at least 25% of the performance shares that will vest to him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Benefits in kind

The Chief Executive Officer is entitled to a company car and IT equipment, in line with the Company's practices.

4.2.1.4.2 External comparison

The Board of Directors, at the recommendation of the Governance, Appointments and Compensation Committee (CGNR), ensures that the compensation of the Chief Executive Officer remains consistent and appropriate with respect to the market, while also taking into consideration the size and profile of Gecina. It also ensures that it is aligned with the Company's corporate interest and market practice. To this end, the CGNR uses a positioning analysis carried out with the support of independent advisors with the aim of objectively assessing the compensation of the Chief Executive Officer in comparison with relevant sample groups and based on comparable economic parameters.

The analysis is based on three comparison universes: (i) a group of listed French real estate companies (including Carmila, Covivio, Icade, Klépierre, Mercialis, Colonial SFL, Unibail-Rodamco-Westfield), (ii) a group of listed European real estate companies (FTSE EPRA Nareit benchmark, including Aroundtown, British Land, Colonial SFL, Covivio,

Derwent London, Great Portland Estate, Klépierre, Land Securities, LEG Immobilien, Merlin Properties, Segro, Swiss Prime Site, Unibail-Rodamco-Westfield and Vonovia), and (iii) the companies comprising the SBF 120. The compensation elements analyzed are fixed compensation, target monetary compensation (fixed + target annual variable compensation) and target direct compensation (target monetary compensation + IFRS valuation of the long-term incentive scheme).

Results (ranking/deviation from the median)

For 2025, the positioning is as follows:

- French real estate companies: the compensation of the Chief Executive Officer is generally lower than for the comparison group, with fixed compensation placing 5th out of 8 (-13%); target monetary compensation (fixed + target annual variable compensation) placing 5th out of 8 (-13%); and target direct compensation (fixed + target annual variable compensation + IFRS valuation of long-term incentive scheme) placing 5th out of 8 (-19%);
- European real estate companies: the compensation of the Chief Executive Officer is generally lower than for the comparison group, with fixed compensation placing 15th out of 15 (-24%), target monetary compensation placing 12th out of 15 (-17%), and target direct compensation placing 13th out of 15 (-24%);
- SBF 120: the compensation of the Chief Executive Officer is generally lower than for the comparison group, with fixed compensation placing 90th out of 120 (-26%), target monetary compensation placing 85th out of 120 (-28%), and target direct compensation placing 89th out of 120 (-33%).

In addition, an indicative statistical analysis relates the compensation levels observed to size indicators (such as market capitalization and EPRA Earnings) to assess the relative positioning of compensation in light of the fundamentals. This approach confirms that, with all other things being equal, Gecina's positioning is below the expected average level given its characteristics, thus reinforcing the positioning obtained by comparing deviations from the median.

In sum, the Board considers the compensation policy for the Chief Executive Officer to be well structured and competitive, thus incentivizing performance, while remaining prudent and reasonable in comparison with the market.

4.2.1.4.3 Compensation ratios

Comparison of the compensation of executive corporate officers with the average and median compensation of employees (6° and 7° of I of article L. 22-10-9 of the French Commercial Code)

The table below shows the ratios of the level of compensation of the Chief Executive Officer over the last five years (all compensation elements and benefits in kind paid during or awarded in respect of the financial years 2021 to 2025) to:

- the average compensation on a full-time equivalent basis of employees other than corporate officers, within the scope of Gecina's economic and social unit, in order to include all employees covered by the same agreements; and
- the median compensation on a full-time equivalent basis of employees other than corporate officers, for the same scope.

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BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE
Compensation

4.2.1.4.4 Change in aggregates

	2021	2022	2023	2024	2025
Beñat Ortega – Chief Executive Officer ⁽¹⁾	Méka Brunel	Méka Brunel & Beñat Ortega	Beñat Ortega	Beñat Ortega	Beñat Ortega
Compensation (in euros)	1,729,250	1,442,767	1,491,212	2,143,024	2,365,495
Change from the previous financial year	-1%	-16%	+3%	+44%	+10%
Average compensation of employees (in euros)	84,850	86,484	87,704	85,600	91,618
Change from the previous financial year	-4%	+2%	+1%	-2%	+7%
Ratio in relation to the average compensation of employees ⁽²⁾	20	17	17	25	26
Change from the previous financial year	+3%	-18%	+2%	+47%	+3%
Median compensation of employees (in euros)	54,115	55,259	60,388	61,783	65,648
Change from the previous financial year	+0%	+2%	+9%	+2%	+6%
Ratio in relation to the median compensation of employees ⁽²⁾	32	26	25	35	36
Change from the previous financial year	-2%	-18%	-5%	+40%	+4%
Total real estate return (NTA growth dividends reinvested)	+6.8%	+0.7%	-13.6%	+3.1%	+4.7%
Recurrent net income – Group share (per share)	-7.0%	+4.5%	+8.2%	+6.8%	+4.2%
LTV (excluding RETTs)	-1.3 pt	+1.4 pt	+0.8 pt	+1.1 pt	+0.7 pt

(1) Beñat Ortega was appointed Chief Executive Officer on April 21, 2022. He succeeded Méka Brunel, whose term of office expired at the end of the 2022 General Meeting.
(2) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with Afep-Medef recommendations.

4.2.1.5 Standardized presentation of the compensation of executive corporate officers

In the interests of legibility and comparability of information on the compensation of executive corporate officers, all elements of the compensation of Jérôme Brunel (Chairman of the Board of Directors until April 17, 2025), Philippe Brassac (Chairman of the Board of Directors since April 17, 2025) and Beñat Ortega (Chief Executive Officer) are set out below, in table format as recommended by the AMF and the Afep-Medef Code (table 3 appears in section 4.2.1.2 "Compensation of members of the Board of Directors").

Table summarizing the compensation and stock options and shares allocated to each executive corporate officer (table 1)

In euros	12/31/2024	12/31/2025
Jérôme Brunel – Chairman of the Board of Directors until April 17, 2025		
Compensation allocated for the financial year (details in table 2)	300,000	89,773
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of stock options awarded during the period	n.a.	n.a.
Valuation of performance shares awarded during the period	n.a.	n.a.
TOTAL	300,000	89,773
Philippe Brassac – Chairman of the Board of Directors since April 17, 2025		
Compensation allocated for the financial year (details in table 2)	–	177,880
Valuation of multi-year variable compensation allocated during the period	–	n.a.
Valuation of stock options awarded during the period	–	n.a.
Valuation of performance shares awarded during the period	–	n.a.
TOTAL	–	177,880
Beñat Ortega – Chief Executive Officer		
Compensation allocated for the financial year (details in table 2)	1,616,336	1,616,336
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of stock options awarded during the period	n.a.	n.a.
Valuation of performance shares awarded during the period	769,860	769,860
TOTAL	2,386,196	2,386,196

Table summarizing the compensation of each executive corporate officer (table 2)

In euros	12/31/2024		12/31/2025	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Jérôme Brunel – Chairman of the Board of Directors until April 17, 2025				
Fixed compensation	300,000	300,000	89,773	89,773
Annual variable compensation	n.a.	n.a.	n.a.	n.a.
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Compensation allocated for serving as a Director	n.a.	n.a.	n.a.	n.a.
Benefits in kind: new technologies	n.a.	n.a.	n.a.	n.a.
Benefits in kind: company car	n.a.	N/S	n.a.	N/S
TOTAL	300,000	300,000	89,773	89,773
Philippe Brassac – Chairman of the Board of Directors since April 17, 2025				
Fixed compensation (prorata temporis from June 1, 2025)			175,000	175,000
Annual variable compensation			n.a.	n.a.
Multi-year variable compensation			n.a.	n.a.
Exceptional compensation			n.a.	n.a.
Compensation allocated for serving as a Director			n.a.	n.a.
Benefits in kind: new technologies			n.a.	n.a.
Benefits in kind: company car			2,880	2,880
TOTAL			177,880	177,880
Beñat Ortega – Chief Executive Officer				
Fixed compensation	700,000	700,000	700,000	700,000
Annual variable compensation ⁽¹⁾	910,000	840,000	910,000	910,000
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Severance pay	n.a.	n.a.	n.a.	n.a.
Compensation allocated for serving as a Director	n.a.	n.a.	n.a.	n.a.
Benefits in kind: new technologies	576	576	576	576
Benefits in kind: company car	5,760	5,760	5,760	5,760
TOTAL	1,616,336	1,546,336	1,616,336	1,616,336

(1) The variable compensation due for year Y is paid in year Y+1. The variable compensation for 2024 was paid, in 2025, further to the General Meeting on April 17, 2025 and the variable compensation for 2025 will be paid further to the General Meeting on April 22, 2026, subject to its approval thereof.

Stock options for the purchase of new or existing shares granted during the year to each executive corporate officer by the issuer and any Group company (table 4)

No stock option for new or existing shares was granted to executive corporate officers in 2025.

Stock options for the purchase of new or existing shares exercised during the financial year by each executive corporate officer (table 5)

No executive corporate officer exercised stock options for new or existing shares in 2025.

Bonus shares granted to each corporate officer during the financial year (table 6)

	Number of shares awarded during the financial year	Valuation of shares according to the method used for the Consolidated financial statements	Vesting date	End of holding period	Performance conditions
Beñat Ortega	23,500	€32.76 per share	04/17/2028	04/17/2030	Performance conditions described in chapter 4.2.1.4.1

Bonus shares that became available for each executive corporate officer during the financial year (table 7)

None

4.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE Compensation

History of allocation of stock options for the purchase of new or existing shares – information on stock options for the purchase of new or existing shares (table 8)

None.

Share subscription or purchase options awarded to the top ten employees who are not corporate officers and options exercised by them (table 9)

None.

History of allocation of bonus shares and information on bonus shares (table 10)

	2022 plans	2023 plans	2024 plans	2025 plans
Date of Shareholders Meeting	04/21/2022	04/20/2023	04/25/2024	04/17/2025
Date of Board Meeting	02/17/2022	02/15/2023	02/14/2024	02/13/2025
Total number of bonus shares awarded	70,000	105,890	114,150	118,900
Total number of shares awarded to corporate officers:	5,000	16,540	23,400	23,500
<ul style="list-style-type: none"> • Beñat Ortega 				
Vesting date (for corporate officers)	04/21/2025	04/20/2026	04/25/2027	04/17/2028
End of the lock-in period (for corporate officers)	04/21/2027	04/20/2028	04/25/2029	04/17/2030
Performance and vesting conditions (for corporate officers)	Attendance criterion No performance condition (allocation for commencing duties)	Attendance criterion and performance conditions: <ul style="list-style-type: none"> • Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded <ul style="list-style-type: none"> • Non-financial criteria for 30% of the performance shares awarded • Operating and financial criteria for 30% of the performance shares awarded Performance conditions of these plans are identical and described in chapter 4.2.1.4.1		
Number of shares definitively awarded at December 31, 2025	33,474	–	–	–
Of which, number of shares definitively awarded at December 31, 2025 to corporate officers:	5,000	–	–	–
<ul style="list-style-type: none"> • Beñat Ortega 				
Aggregate number of canceled or obsolete shares at December 31, 2025	0	25,819	19,981	10,900
Outstanding bonus shares awarded at December 31, 2025	0	80,071	94,169	108,000

Other information (table 11)

Corporate officers	Employment contract		Supplementary pension plan		Compensation ⁽¹⁾ or benefits due or likely to become due as a result of the termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Brunel – Chairman of the Board of Directors until April 17, 2025		X		X		X		X
Date of appointment	04/23/2020							
Term of office expires	04/17/2025							
Philippe Brassac – Chairman of the Board of Directors since April 17, 2025		X		X		X		X
Date of appointment	04/17/2025							
Term of office expires	OGM 2029							
Beñat Ortega – Chief Executive Officer		X		X	X			X
Date of appointment	04/21/2022							
Term of office expires	Indefinite							

(1) Compensation in the event of termination of the duties of the Chief Executive Officer is presented in section 4.2.2.4.

4.2.2 Compensation policy for corporate officers for the 2026 financial year (say on pay ex ante)

The compensation policy for corporate officers for the 2026 financial year is set out below in accordance with article L.22-10-8 of the French Commercial Code. It will be subject to the vote of the General Meeting on April 22, 2026, through separate resolutions for:

- Company Directors;
- the Chairman of the Board of Directors;
- the Chief Executive Officer.

Subject to its approval by the General Meeting of April 22, 2026, the compensation policy for corporate officers for the 2026 financial year is intended to apply equally to newly appointed corporate officers and to those whose mandate is renewed at the General Meeting.

4.2.2.1 Principles applicable to all corporate officers

General principles and governance – Decision-making process



The compensation of Gecina's corporate officers is paid solely by the parent company. They do not receive any compensation from the subsidiaries.

At the recommendation of the CGNR, the Board of Directors may decide to make necessary adjustments to this compensation policy, to take account of the individual situation of the executive corporate officer concerned. Such adjustments will come into force, where appropriate, subject to approval by a subsequent General Meeting of significant changes to the compensation policy (II of art. L. 22-10-8 of the French Commercial Code).

Potential adjustments and waivers – exceptional circumstances

No waiver or adjustment to the application of the compensation policy for corporate officers is planned at this stage.

The Board of Directors does, however, reserve the right to adjust both upward and downward one or more of the parameters attached to the performance criteria (weight,

trigger thresholds, objectives, targets, etc.) for the Chief Executive Officer's annual variable compensation, under the following conditions:

- if an operation changes the Group scope significantly;
- if circumstances or events originating outside the Company occur and have significant consequences for the Group that were unforeseeable when the Board of Directors approved this compensation policy for presentation to the Ordinary General Meeting.

Thus, the Board of Directors will ensure that the performance criteria for the Chief Executive Officer's variable compensation are aligned with the Group's performance.

Similarly, it can adjust the trigger thresholds, objectives and targets should accounting standards change. Under no circumstances may the maximum annual variable compensation be exceeded. These adjustments will be determined by the Board of Directors on the recommendation of the CGNR and published immediately on the Company's website.

Furthermore, in exceptional circumstances other than those mentioned above, it is possible to waive the application of the compensation policy if this waiver is temporary, in the corporate interest and necessary to guarantee the continuity or viability of the Company (art. L. 22-10-8, III paragraph 2 of the French Commercial Code). In such cases, the waiver option will only relate to the variable part of the Chief Executive Officer's compensation. The waiver will be destined strictly to consider, as fairly as possible, how the exceptional circumstance in question might affect the calculation of the planned quantifiable and qualitative objectives. Under no circumstances may the maximum annual variable compensation be exceeded. Any such waiver must be proposed by the CGNR before being debated and approved by the Board of Directors. Should the waiver be adopted, it will be published immediately on the Company's website.

4.2.2.2 Compensation policy for members of the Board of Directors

Responsibility for determining the total annual compensation allocated to the members of the Board of Directors lies with the Shareholders' General Meeting.

Since 2025, the total annual compensation allocated to Directors is €900,000: it is proposed not to amend this amount in 2026.

Members of the Board of Directors are compensated on the basis of their participation in the work of the Board and its Committees, within the framework of the overall budget allocated by the General Meeting, as broken down below, taking into account, in particular, the benchmark studies and the recommendations of the Afep-Medef Code.

Participation by members of the Board of Directors in Meetings held by means of written consultation will not be deemed to constitute actual presence and does not entitle them to compensation on that basis.

	Distribution method for the total annual amount (in euros)
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance at a Board Meeting ⁽¹⁾	3,000
Variable portion for attendance at a Committee Meeting	2,000

(1) Except meetings held by means of written consultation.

These rules are designed to ensure that the variable portion linked to regular attendance at Board Meetings and Committee Meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- if an exceptional Committee Meeting is held (i) during an interruption of a Board of Directors Meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors Meeting;

- if several Board of Directors Meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting;
- Ivanhoé Cambridge Inc., Director, does not receive compensation for reasons related to that group's internal policy;
- the Chairman of the Board of Directors and the Chief Executive Officer, Director, do not receive any compensation for serving as Directors;
- remote participation in Committee or Board of Directors Meetings does not reduce the allotted compensation;
- compensation is paid prorata temporis for any member of the Board of Directors who is appointed or leaves their directorship during the year.

The rules on the distribution of the Directors' compensation detailed above would apply to any new Board of Directors Committee that may be set up during the year.

Subject to the decision of the Board of Directors, the compensation policy for Directors may be applicable to any Observers appointed.

For reference, payment of the sum allocated to Directors as compensation for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said Code, and (ii) under the conditions set by section II of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

4.2.2.3 Compensation policy for the Chairman of the Board of Directors

The compensation package for the Chairman of the Board of Directors includes only fixed pay and benefits in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the Company and/or the Group.

He does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the CGNR, to keep the gross annual fixed compensation of the Chairman of the Board unchanged at €300,000 for 2026. This amount has not been changed since 2018.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties performed by him. The Chairman's assignments have been specified in the internal regulations of the Board of Directors.

4.2.2.4 Compensation policy applicable to the Chief Executive Officer

Principles

When determining and reviewing the compensation policy applicable to the Chief Executive Officer, the CGNR ensures that it aligns with the Company's interest and strategy. This approach is supported by benchmark studies carried out on comparable companies. These studies compare the compensation of executives in companies listed on the SBF 120, those with market capitalizations similar to Gecina's, and sector-specific studies at both the French and European levels.

This policy is designed to be a motivational tool for the Chief Executive Officer, fostering alignment with Gecina's long-term objectives and serving as a key driver of talent retention and leadership stability. It reflects the Company's commitment to attracting and retaining top-tier talent capable of driving performance and embodying its corporate vision.

The CGNR also takes into account the analysis of Gecina employees' compensation and employment conditions, in particular the following:

- the breakdown of the Group's employees by department and classification;
- the change in wages observed over several financial years;
- the types of jobs and their evolution over several financial years;
- equal treatment of women and men by job and classification;
- working conditions and their societal impact.

As such, among the objectives established for the Chief Executive Officer, the Board of Directors ensures that one of them incorporates a managerial dimension that encourages better compensation and working conditions for Gecina employees.

On the advice of the CGNR, the Board of Directors has determined the components of the Chief Executive Officer's compensation, which include, in particular:

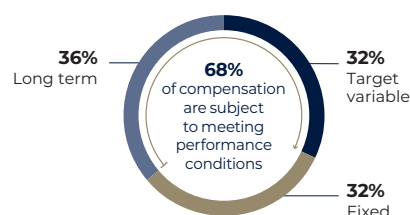
- fixed compensation;
- annual variable compensation;
- performance shares;
- benefits in kind.

In the event of forced departure, severance benefits may also be awarded in accordance with the provisions of the Afep-Medef Code and article L. 22-10-8, III of the French Commercial Code. Payment depends on length of service and fulfillment of performance conditions.

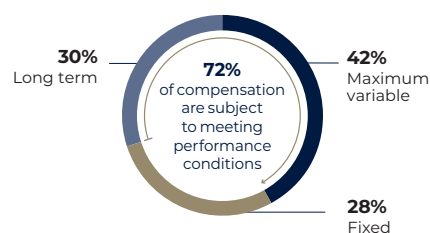
The Board of Directors and the CGNR endeavor to take into account and rigorously apply the principles of determining the compensation of the Chief Executive Officer, in accordance with the recommendations of the Afep-Medef Code.

Structure of the Chief Executive Officer's compensation

Cible



Maximum



Fixed compensation

The Chief Executive Officer's annual fixed compensation, unchanged from the terms and conditions approved for 2025 by the General Meeting of April 17, 2025, is €700,000 for 2026.

In theory, this amount should be reviewed only after a relatively long period of time, unless there is a change in the scope of responsibility or significant changes within the Company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public and submitted to the General Meeting for approval.

4.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE Compensation

Annual variable compensation

The Board of Directors ensures that the annual variable compensation of the Chief Executive Officer is fully aligned with the Company's strategy and performance objectives. This compensation is designed to reward the achievement of clear and measurable objectives, reflecting both individual performance and the Company's development.

The Board of Directors precisely defines the quantitative and qualitative criteria for determining the annual variable compensation.

In a spirit of transparency and clarity, the Board has chosen to base the quantitative performance criteria on the most relevant financial KPIs for the Company. These include key metrics such as EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), recurrent net income per share, and the real estate investment performance of Gecina compared with the MSCI index, which measures real estate performance in France (MSCI/IPD Capital return index Offices France – base 100 2011).

The qualitative performance criteria are also well-defined. They focus on specific objectives that reflect the implementation

of the Group's strategic plan. These criteria may include additional performance indicators or objectives that measure the success of strategic projects or initiatives across the organization.

To ensure balance and proportionality, the Board has set clear weightings and limits for these criteria. The quantitative criteria carry the most weight, accounting for 60% of the target variable compensation, while qualitative criteria represent 40%. The total variable compensation is capped at 100% of the fixed compensation, with the potential to reach up to 150% if the Chief Executive Officer exceeds the predefined performance targets.

For 2026, the Board of Directors confirmed this structure during its Meeting on February 10, 2026. The Board remains committed to maintaining a fair and transparent process, ensuring that this compensation framework directly supports the achievement of Gecina's strategic priorities while motivating and rewarding leadership excellence.

Quantitative performance criteria: Target 60% / Maximum 90%

The achievement of quantitative performance criteria will be established according to the grid below:

Criteria	Criterion 1		Criterion 2		Criterion 3	
	EBITDA ⁽¹⁾ % achieved/budget	Variable portion	RNI – GS per share ⁽²⁾ % achieved/budget	Variable portion	Asset Value Return % property value creation	Variable portion
Levels of achievement	> 102 Maximum	30%	> 102 Maximum	30%	> MSCI ⁽³⁾ +1% Maximum	30%
	> 100 Target	20%	> 100 Target	20%	> MSCI +0% Target	20%
	> 98	10%	> 98	10%	> MSCI –0.5%	10%
	> 96	5%	> 96	5%	> MSCI –1%	5%
	< 96	0%	< 96	0%	< MSCI –1%	0%

(1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

(2) RNI – GS = Recurrent Net Income – Group Share per share. See chapter 1 – 2026 Guidance.

(3) MSCI = Index that measures the real estate performance in France (MSCI/IPD Capital return index Offices France – base 100 2011).

Qualitative performance criteria: Target 40% / Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Maximize the rental performance of the entire portfolio	10%	15%
Deepen strategic thinking and strengthen its oversight within Governance	10%	15%
Identify and anticipate societal needs and turn these findings into opportunities	10%	15%
Continue working to fulfill the CANOP-2030 plan by reducing consumption through controlled investments, operational optimization and use of innovative solutions	10%	15%

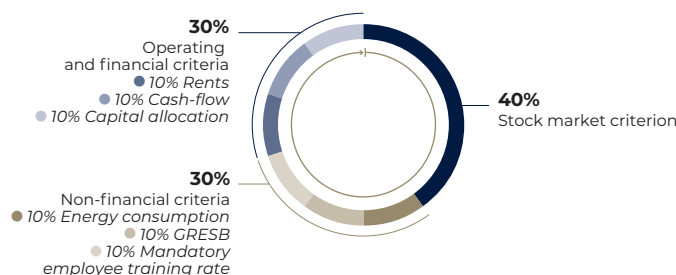
Payment of the Chief Executive Officer's annual variable compensation for 2026 is dependent on its approval by the Ordinary General Meeting to be held in 2027, in accordance with article L. 22-10-34 II of the French Commercial Code.

The criteria for awarding variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-

term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the Company to potentially ask for variable compensation to be returned.

Performance shares



The Board of Directors is committed to implementing performance share plans that serve as a strategic tool to incentivize executive corporate officers to adopt a long-term perspective in their actions. These plans are designed not only to promote loyalty but also to align the interests of the executive team with those of the Company and its shareholders, fostering a shared commitment to sustainable value creation.

As part of this long-term vision, the Board may allocate performance shares to the Chief Executive Officer, ensuring that these allocations remain within carefully defined limits. At the time of the award, and valued in accordance with IFRS, these awards cannot exceed 100% of the maximum annual gross compensation (comprising both fixed and variable components) as approved by the General Meeting with respect to the compensation policy. The awards are subject to the attendance criterion and to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The Board has set particularly stringent performance criteria for these plans, ensuring that they are measurable, transparent, and aligned with the Group's strategic priorities, particularly its CSR and climate policies. These conditions are designed to prevent any payment in the event of underperformance, underscoring the Board's commitment to accountability and value creation.

By way of illustration, as part of the performance share plan granted to the Chief Executive Officer, the Company designated the independent actuary AON to establish an actuarial valuation of the shares to be awarded.

Based on Gecina's share price of €80.90 as of December 31, 2025, the valuation for the plan to which the Chief Executive Officer would be eligible stands at €30.36 per share. This valuation was reviewed and validated by Mercer, duly mandated by the Governance, Appointments and Compensation Committee.

At its meeting on February 10, 2026, the Board of Directors decided to use a reference unit value of €32.77 per share to determine the number of performance shares to be granted to the Chief Executive Officer under the 2026 plan. On this basis, the number of performance shares granted is 23,500 shares, equivalent to 110% of his annual fixed compensation for 2026, i.e. €770,000 excluding taxes.

This award remains subject to approval of the Chief Executive Officer's compensation policy by the General Meeting of April 22, 2026.

This valuation does not prejudice either the number of shares vested or their market value at the end of the vesting period (three years) and lock-in period (two years).

Through this approach, the Board reaffirms its proactive role in fostering leadership excellence, supporting long-term corporate goals, and ensuring a fair and transparent compensation framework that benefits all stakeholders.

Performance criteria

1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded

- Gecina's TSR performance (share price and dividends) over three years versus a basket of comparable stocks (including dividends)⁽¹⁾.
- Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

Gecina's TSR vs. median TSR of comparable stocks	Performance rate applied
< 100%	0%
> = 100%	80%
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

(1) Basket used: Covivio, Icade, Colonial SFL, Aroundtown and Merlin Properties.

2. Non-financial criteria for 30% of the performance shares awarded

Energy consumption (for 10% of the performance shares awarded): The performance share award rate will be 100% for this criterion if the final energy consumption of the portfolio in operation is below 137.4 kWh/sq.m/year. The Group's energy consumption is calculated based on the final energy consumption per sq.m per year – kWhFE/sq.m/year – (Tertiary Decree indicator) across the Group's portfolio in operation, excluding potential acquisitions earmarked for redevelopment, during the calculation period described below.

Calculation period:

- start data: energy consumption of the portfolio in use published in the Company's 2025 Universal Registration Document = 148.5 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use published in the Company's 2028 Universal Registration Document.

The Group's climate-adjusted energy consumption in kWhFE/sq.m is reviewed by an external auditor responsible for verifying the non-financial information that Gecina publishes every year.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Energy consumption	Performance share award rate
Above 140.4 kWh/sq.m/year	0%
Between 138.9 and 140.4 kWh/sq.m/year	50%
Between 137.4 and 138.9 kWh/sq.m/year	75%
Below 137.4 kWh/sq.m/year	100%

Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded):

Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

Mandatory employee training rate (for 10% of the performance shares awarded): the percentage of employees who have received training must be greater than 95% as an annual average over the duration of the plan.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

3. Operating and financial criteria for 30% of the performance shares awarded

Rent – like-for-like growth (for 10% of the performance shares awarded): like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks.

Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded): EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded): EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

(1) Basket used: Covivio, Icade, Colonial SFL, Aroundtown and Merlin Properties.

Lock-in period for securities

The performance shares that will be definitively vested for Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested to him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation will then replace the first.

Hedging restriction

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Exceptional compensation

In accordance with the Afep-Medef Code, the Board of Directors, upon the recommendation of the CGNR, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated and justified.

In case of such a decision by the Board of Directors:

- the amount of this exceptional compensation will be assessed on a case-by-case basis by the Board of Directors, on the recommendation of the CGNR, depending on the event justifying it and the particular involvement of the party concerned. It cannot be paid before it has been approved by the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after being taken by the Board of Directors; and
- it will need to be justified and the event that led to it explained.

This compensation must be below 100% of the fixed annual compensation.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the Company's practices, and is covered by the health insurance and welfare benefits policies set up by the Company.

Unemployment insurance for corporate officers

The Chief Executive Officer benefits from loss of employment insurance (GSC or equivalent) taken out on his behalf by the Company.

Directors & Officers insurance

The Chief Executive Officer benefits from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer receives compensation in the event of a forced departure as follows:

- this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except in the case of serious or gross misconduct. In accordance with the recommendations of the Afep-Medef Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- in the event of forced departure, the Chief Executive Officer will receive an indemnity in an initial amount equal to one year of annual compensation, calculated by reference to the fixed annual compensation on the date of departure and the last gross variable compensation received on the date of forced departure;
- this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two years of compensation, pursuant to the recommendations of the Afep-Medef Code;
- performance conditions, in the event of forced departure, severance pay will be awarded only if:
 - for the two full years prior to the year of the forced departure, Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
 - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to achievement of the Chief Executive Officer's variable compensation objectives and are part of the fundamental principles of his compensation policy. They take into account performances related to the Group's strategy.

The Board of Directors will be responsible for recording the achievement of these performance criteria. The Board may take account of non-recurring elements during the financial year.

4.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

5.

RELY ON FINANCIAL STRENGTH AND ROBUST CONSOLIDATED RESULTS FOR FUTURE GROWTH

Consolidated Financial Statements

The consolidated financial results reflect the Group's efficiency and its ability to create sustainable value.





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5.1 Consolidated statement of financial position

5.1.1 Assets

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Non-current assets		17,363,379	16,602,430
Investment properties	5.5.4.1	15,465,666	14,828,196
Buildings under repositioning	5.5.4.1	1,354,327	1,212,020
Operating properties	5.5.4.1	79,507	80,573
Other property, plant and equipment	5.5.4.5	5,249	10,125
Goodwill	5.5.4.6	165,569	165,756
Other intangible assets	5.5.4.7	12,041	11,662
Financial receivables on finance leases	5.5.4.1	24,421	27,565
Equity-accounted investments	5.5.4.8	84,426	81,970
Other financial fixed assets	5.5.4.9	33,237	35,944
Non-current financial instruments	5.5.6.3	138,934	147,727
Deferred tax assets	5.5.10	0	892
Current assets		651,850	1,315,538
Properties for sale	5.5.4.1	451,308	990,403
Trade receivables	5.5.5.5	23,352	31,492
Other receivables	5.5.5.5	97,325	112,044
Current financial instruments	5.5.6.3	1,927	2,559
Cash and cash equivalents	5.5.6.2	77,938	179,039
TOTAL ASSETS		18,015,228	17,917,968

5.1.2 Equity and liabilities

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Shareholders' equity	5.3	10,577,801	10,522,337
Capital		575,943	575,540
Additional paid-in capital		3,316,512	3,312,849
Consolidated reserves attributable to owners of the parent company		6,220,831	6,307,840
Consolidated net income attributable to owners of the parent company		448,202	309,763
Shareholders' equity attributable to owners of the parent company		10,561,488	10,505,992
Non-controlling interests		16,314	16,345
Non-current liabilities		4,921,563	5,569,313
Non-current financial debt	5.5.6.2	4,742,007	5,315,679
Non-current lease obligations	5.5.4.1	49,303	49,639
Non-current financial instruments	5.5.6.3	103,329	108,009
Non-current provisions	5.5.8.1	26,924	95,986
Current liabilities		2,515,864	1,826,318
Current financial debt	5.5.6.2	2,089,631	1,397,023
Security deposits	5.5.5.6	90,548	87,914
Trade payables	5.5.5.5	169,368	160,647
Current tax and employee-related liabilities	5.5.5.5	48,393	58,510
Other current liabilities	5.5.5.5	117,925	122,223
TOTAL LIABILITIES AND EQUITY		18,015,228	17,917,968

5.

CONSOLIDATED FINANCIAL STATEMENTS
 Consolidated statement of comprehensive income

5.2 Consolidated statement of comprehensive income

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Gross rental income	5.5.5.1	712,614	694,481
Recharges to tenants	5.5.5.2	144,147	145,428
Property expenses	5.5.5.2	(195,852)	(201,214)
Net rental income		660,908	638,695
Other income (net)	5.5.5.3	1,816	3,335
Overheads	5.5.5.4	(75,136)	(76,319)
EBITDA		587,588	565,711
Change in value of properties	5.5.4.2	(22,992)	(127,282)
Gains or losses on disposals	5.5.4.3	2,909	673
Depreciation and amortization		(10,123)	(11,702)
Net impairments, provisions and other expenses	5.5.8.2	2,630	(560)
Operating income		560,012	426,840
Net financial expenses	5.5.6.5	(93,926)	(90,483)
Financial impairment		0	525
Bond redemption fees and premiums	5.5.6.2	4,019	0
Change in value of financial instruments	5.5.6.3	(25,032)	(24,732)
Net income from equity-accounted investments	5.5.4.8	5,924	425
Pre-tax income		450,998	312,575
Taxes	5.5.10	(1,496)	(2,071)
Consolidated net income		449,502	310,504
Of which consolidated net income attributable to non-controlling interests		1,300	741
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		448,202	309,763
Consolidated net earnings per share (in euros)	5.5.7.4	6.06	4.19
Consolidated diluted net earnings per share (in euros)	5.5.7.4	6.03	4.18

<i>In thousand euros</i>	12/31/2025	12/31/2024
Consolidated net income	449,502	310,504
ITEMS RECOGNIZED DIRECTLY IN EQUITY	(1,539)	(2,462)
Revaluation of net defined benefit liability (asset)	708	686
Change in value of non-consolidated interests	(2,247)	(3,148)
Comprehensive income	447,962	308,042
Of which comprehensive income attributable to non-controlling interests	1,300	741
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	446,662	307,301

5.3 Statement of changes in consolidated equity

In thousand euros (except for number of shares)

	Number of shares comprising the share capital	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, 2023	76,670,861	575,031	10,007,711	10,582,743	16,719	10,599,461
Dividends paid			(391,548)	(391,548)	(1,115)	(392,663)
Share-based payments			5,087	5,087	0	5,087
Group capital increase reserved for employees	67,830	509	5,319	5,828	0	5,828
Assigned value of treasury shares			(3,417)	(3,417)	0	(3,417)
CONSOLIDATED NET INCOME			309,763	309,763	741	310,504
Revaluation of net defined benefit liability (asset)			686	686	0	686
Change in value of non-consolidated interests			(3,148)	(3,148)	0	(3,148)
COMPREHENSIVE INCOME			307,301	307,301	741	308,042
Shareholders' equity at December 31, 2024	76,738,691	575,540	9,930,452	10,505,992	16,345	10,522,337
Dividends paid			(403,342)	(403,342)	(1,331)	(404,673)
Share-based payments			4,896	4,896	0	4,896
Group capital increase reserved for employees	53,646	402	3,703	4,106	0	4,106
Assigned value of treasury shares			3,174	3,174	0	3,174
CONSOLIDATED NET INCOME			448,202	448,202	1,300	449,502
Revaluation of net defined benefit liability (asset)			708	708	0	708
Change in value of non-consolidated interests			(2,247)	(2,247)	0	(2,247)
COMPREHENSIVE INCOME			446,662	446,662	1,300	447,962
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	76,792,337	575,943	9,985,545	10,561,488	16,314	10,577,801

5.

CONSOLIDATED FINANCIAL STATEMENTS
 Consolidated statement of cash flows

5.4 Consolidated statement of cash flows

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Consolidated net income	5.2	449,502	310,504
Net income from equity-accounted investments	5.2	(5,924)	(425)
Depreciation, amortization, net impairments, provisions, and other expenses	5.2	(95,791)	12,262
Changes in value, bond redemption fees and premiums	5.2	44,005	152,014
Share-based payments	5.5.5.4	4,896	5,087
Taxes	5.2	1,496	2,071
Gains or losses on disposals	5.2	(2,909)	(673)
Other calculated income and expenses		(38,263)	(29,690)
Net financial expenses	5.2	93,926	90,483
NET CASH FLOW BEFORE COST OF NET DEBT AND TAX		450,937	541,633
Tax paid		(1,301)	(1,277)
Change in operating working capital requirements	5.5.5.5	29,385	59,490
Net cash flow from operating activities (A)		479,021	599,846
Acquisitions of property, plant and equipment and intangible assets	5.5.4	(969,799)	(454,668)
Disposals of property, plant and equipment and intangible assets	5.5.4.3	746,830	53,778
Change of financial fixed assets		(11)	11,679
Dividends received from equity-accounted investments	5.5.4.8	3,468	5,115
Changes in granted loans and credit lines		3,420	(217)
Disposal of other non-current assets		744	2,039
Change in working capital requirement relating to investing activities	5.5.5.5	5,256	(23,663)
Net cash flow from investing activities (B)		(210,091)	(405,937)
Proceeds from capital increase received from shareholders	5.3	4,106	5,828
Transactions on treasury shares	5.3	3,174	(3,417)
Dividends paid to shareholders of the parent company	5.5.7.3	(403,330)	(392,327)
Dividends paid to non-controlling shares	5.3	(1,331)	(1,115)
New loans ⁽¹⁾	5.5.6.2	4,753,927	2,746,920
Repayments of loans ⁽¹⁾	5.5.6.2	(4,619,948)	(2,437,698)
Net interest paid		(95,223)	(71,322)
Bond redemption fees and premiums	5.5.6.2	8,831	0
Premiums paid or received on financial instruments	5.5.6.3	(20,237)	(5,452)
Net cash flow from financing activities (C)		(370,032)	(158,584)
Net change in cash and cash equivalents (A + B + C)		(101,102)	35,325
Opening cash and cash equivalents	5.5.6.2	179,039	143,715
CLOSING CASH AND CASH EQUIVALENTS	5.5.6.2	77,938	179,039

(1) Including changes on Negotiable European Commercial Paper (NEU CP).

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CONSOLIDATED FINANCIAL STATEMENTS

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5.5.1 Highlights

Leasing Activity

With more than 150,000 sq.m leased, re-leased, or renegotiated, Gecina recorded strong leasing momentum in 2025, far exceeding 2024 activity (85,000 sq.m).

Among these transactions, 75% involve Parisian assets, including the leasing of 11,500 sq.m at the recently delivered 27 Canal property.

Yourplace, Gecina's operated office offering, continued to grow with nearly 10,000 sq.m leased during the period.

Portfolio Rotation

Gecina has completed or secured €990 million in disposals in 2025, achieving an average premium of +10% above the latest appraisals. These disposals notably include the transaction finalized on June 25 with Nuveen Real Estate on behalf of TIAA and Global Student Accommodation (GSA), concerning Gecina's student-housing portfolio. These disposals also include the sale of eight residential assets located in Paris, Rueil-Malmaison, and other regions, along with apartments sold through unit-by-unit sales programs.

In parallel, Gecina acquired a 32,200 sq.m office complex for €435 million including duties (nearly €13,300/sq.m), consisting of two high-quality adjoining buildings located in Paris's Central Business District. The first building, totaling 25,000 sq.m on Rue du Rocher, will enable short-term value creation through a 12-month renovation program. The second asset, on Rue de Vienne, is fully leased to four tenants, generating annual rental income of €5.6 million.

The Group also acquired a 15,000 sq.m office property in the Gare de Lyon district for €135 million including duties (nearly €9,000/sq.m). This property is fully leased to four tenants, generating annual rental income of €8.9 million, with an average lease maturity of nearly eight years.

Pipeline Deliveries

Gecina delivered six redeveloped assets: Icône, the prime office building fully leased to Qube Research & Technologies; the 27 Canal office property, 74% leased to Decathlon; and four residential buildings located in the Paris Region and in Bordeaux, representing a combined total of 53,500 sq.m.

Loans, Balance Sheet, and Financial Structure

In late July 2025, Gecina successfully completed a €500 million green bond issue maturing in August 2035, with a 3.375% annual coupon and a spread of 85 basis points, close to 10-year French government bond levels.

The issuance was accompanied by a partial tender offer of approximately €530 million on two existing bonds (€247.4 million on a bond maturing June 30, 2027, and €280.2 million on a bond maturing January 26, 2028).

Gecina has also renewed and extended €1.3 billion in responsible credit lines.

These transactions enabled the Group to optimize its debt profile and strengthen the soundness of its balance sheet, leading Standard & Poor's and Moody's to confirm their ratings of A- with a stable outlook and A3 with a stable outlook, respectively.

5.5.2 General principles of consolidation

5.5.2.1 Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") were approved by the Board of Directors on February 10, 2026. They are prepared in accordance with IFRS in force in the European Union on the balance sheet date.

The official standards and interpretations applicable from January 1, 2025 have no impact on the Group.

Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Entreprises Immobilières.

5.

CONSOLIDATED FINANCIAL STATEMENTS Notes to the consolidated financial statements

5.5.2.2 Estimates, accounting judgments and risks

The Group uses accounting judgments and estimates to prepare its consolidated financial statements, based on historical data and forecasts for future events.

The main estimates relate to the measurement of:

- investment properties;
- financial instruments;
- equity interests;
- provisions;
- employee benefit commitments (pensions and share plans).

The Group also makes judgments to define the appropriate accounting treatment of certain transactions when IFRS are not precise enough, particularly for determining the fixed term of leases.

Details of all risks or uncertainties to which the Group is exposed are provided in chapter 2 of the 2025 Universal Registration Document. The most significant elements are detailed in the dedicated notes.

5.5.2.3 Consideration of the effects of climate change

The Group's financial statements consider climate change and sustainability issues, especially in the valuation of investment properties (IAS 40) and other assets (IAS 36 related to impairment tests), without significant impact.

5.5.3 Scope of consolidation

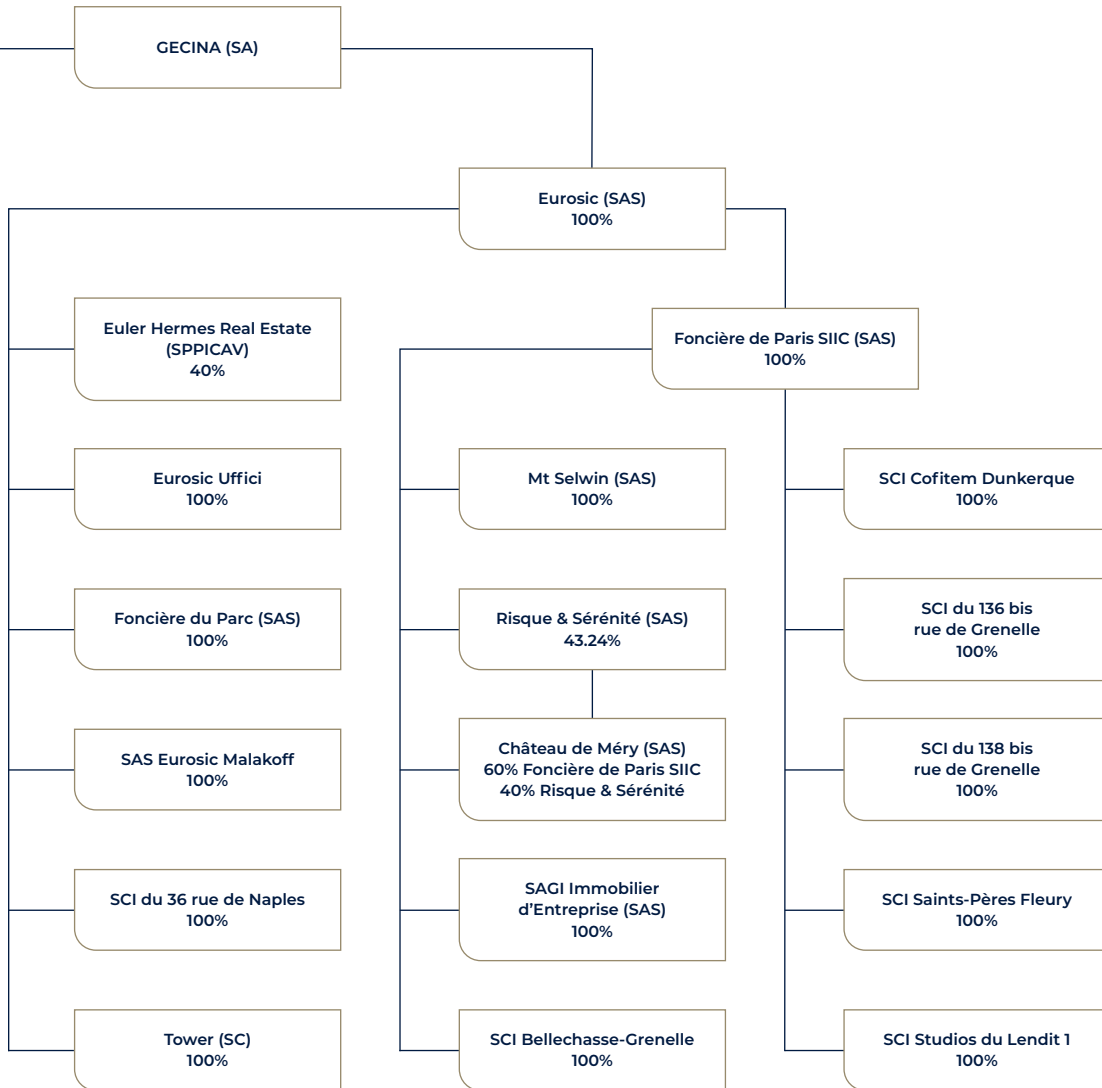
The companies controlled by Gecina are fully consolidated, while those over which Gecina has significant influence or joint control are accounted for using the equity method.

Companies	12/31/2025 % of interest	Consolidation method ⁽¹⁾	12/31/2024 % of interest
Gecina	100%	Parent company	100%
Avenir Danton Défense	100%	FC	100%
Euler Hermes Real Estate	40%	EM	40%
Eurosic	100%	FC	100%
Eurosic Uffici (Italy)	100%	FC	100%
Foncière de Paris SIIC	100%	FC	100%
Foncière du Parc	100%	FC	100%
GEC 7	100%	FC	100%
GEC 16	100%	FC	100%
GEC 18	60%	FC	60%
GEC 21	100%	FC	100%
GEC 22	100%	FC	100%
GEC 24	100%	FC	100%
Gecina Management	100%	FC	100%
Geciter	100%	FC	100%
Homya	100%	FC	100%
Hôtel d'Albe	100%	FC	100%
Immobilière du 5 boulevard Montmartre	100%	FC	100%
Immobilière Saint-Augustin-Marsollier	100%	FC	100%
Le Pyramidion Courbevoie	100%	FC	100%
Château de Méry	77%	FC	77%
Mt Selwin	100%	FC	100%
Neuilly Hôtel de Ville	100%	FC	100%
Risque & Sérénité	43%	EM	43%
S.N.C. Michelet-Levallois	100%	FC	100%
Sadia	100%	FC	100%
SAGI Immobilier d'Entreprise	100%	FC	100%
SAS Anthos	100%	FC	100%
SAS Eurosic Malakoff	100%	FC	100%

Companies	12/31/2025 % of interest	Consolidation method ⁽¹⁾	12/31/2024 % of interest
SAS Khapa	100%	FC	100%
SCI Avenir Grande Armée	100%	FC	100%
SCI Bellechasse-Grenelle	100%	FC	100%
SCI Cofitem Dunkerque	100%	FC	100%
SCI des Vaux	100%	FC	100%
SCI du 136 bis rue de Grenelle	100%	FC	100%
SCI du 138 bis rue de Grenelle	100%	FC	100%
SCI du 36, rue de Naples	100%	FC	100%
SCI Le France	100%	FC	100%
SCI Lyon Sky 56	100%	FC	100%
SCI Rocher Vienne	100%	FC	100%
SCI rue Marbeuf	100%	FC	100%
SCI Saints-Pères Fleury	100%	FC	100%
SCI Studios du Lendit 1	100%	FC	100%
SCI Tour City 2	100%	FC	100%
SCI Tour Mirabeau	100%	FC	100%
Société Civile Immobilière Beaugrenelle	75%	FC	75%
Société Civile Immobilière Capucines	100%	FC	100%
Société des Immeubles de France (Spain)	100%	FC	100%
Société Immobilière du 55 rue d'Amsterdam	100%	FC	100%
Société Immobilière et Commerciale de Banville	100%	FC	100%
Société Parisienne Immobilière de la Place de la Madeleine	100%	FC	100%
Coliving Solutions	100%	FC	100%
SPL Exploitation	100%	FC	100%
Tower	100%	FC	100%
YouFirst Campus	100%	FC	100%
YouFirst Campus Immobilier	100%	FC	100%
YouFirst Collaborative	100%	FC	100%
YouFirst Residence Immobilier	100%	FC	100%
Joined consolidation 2025			
Immeuble Soco	100%	FC	
Repco Bureaux	100%	FC	
Repco Rési	100%	FC	
SCI Immeuble Bloom	100%	FC	
Left consolidation 2025			
Foncière Cofitem	Merged	FC	100%
Gaïa	Liquidated	EM	40%
Left consolidation 2024			
Haris	Merged	FC	Merged

(1) FC: full consolidation. EM: accounted for under the equity method.





5.5.4 Portfolio

5.5.4.1 Portfolio value

ACCOUNTING PRINCIPLES

Investment properties (IAS 40 and IFRS 13)

Investment properties are held to generate rental income and/or capital growth. They are evaluated biannually by independent appraisers and recorded at their block values, excluding associated costs and duties, adjusted if necessary for the latest rental assumptions.

On the day of acquisition, a property is recorded at its acquisition cost (including fees and duties), then at fair value from the first closing.

Investment expenses, costs incurred for entering into leases, eviction allowances, salaries and benefits attributable to marketing operations and works, as well as financial expenses on development projects, are capitalized as part of the value of the properties.

Independent property appraisers (CBRE Valuation, Cushman & Wakefield and Jones Lang LaSalle) value the property portfolio of the Group from the point of view of a sustainable holding based on the following methods:

- the direct comparison method estimates the value of an asset by using the transaction prices of similar assets, considering factors such as location, type, and transaction date;
- the capitalization method estimates the value of an asset by dividing the net operating income (market rental value adjusted for leasing velocity, fees and any refurbishment of vacant units) by the yield rate;
- the discounted cash flow method values an asset based on the discounted sum of the financial flows expected, including the assumed resale of the asset after ten years. The market rental value is used for vacant units and upcoming scheduled lease terminations. The sale price at the end of the period is determined based on the net cash flow for the last year, capitalized at the appropriate yield rate. The discount rate is used to estimate the present value of a future financial cash flow, taking into account the risk involved.

The appraiser determines the fair value of each property using a simple or weighted average based on the method that they deem most appropriate for the property.

The fair value hierarchy is used for valuations in accordance with IFRS 13:

- 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.

Since the valuation of investment properties is based on observable and non-observable parameters that are subject to adjustments, the Group's assets fall under level 3 of the fair value hierarchy.

Buildings under repositioning (IAS 40)

Buildings under repositioning, under construction, or acquired with the intention of repositioning them, are subject to independent appraisal using the same methods as for investment properties. The market value is adjusted by all costs still to invest.

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 watertight and airtight;
- 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.

Buildings under repositioning are classified as investment properties upon completion of the work.

Operating properties (IAS 16)

Operating properties (Gecina's head office and one hotel) evaluated using the cost model break down as follows:

- the land, not depreciated;
- the construction, divided into six components (structural system, walls and roofing, technical installations, parking, restoration, fixtures and fittings) depreciated on a straight-line basis over their useful life.

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.

Properties for sale (IFRS 5)

A building is considered held for sale when the following three criteria are met:

- a sales plan has been initiated by an appropriate level of management;
- the asset is actively marketed at a reasonable price in relation to its fair value;
- it is likely that the sale will be completed within one year.

Properties for sale are measured as follows:

- properties in block sales: value in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees;
- properties offered for unit-by-unit sale (residential sector):
 - properties for which more than 60% of the surface area has been sold are valued on the basis of market prices,
 - 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.

Properties or portfolios of properties held for sale are classified under "Properties for sale."

For the sale of a complete business line, the assets and liabilities are presented separately on the balance sheet. The net gain or loss of the business sold is isolated on the line "Net gain or loss from discontinued operations."

Leases (IFRS 16)

Leases primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. The Group applies the exemptions provided by the standard for leases with a duration of less than twelve months or of low unit value.

As such, the Group recognizes:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the cost of the debt that the Group would have incurred over the term of the leases;
- under assets, rights of use amortized on a straight-line basis from the implementation of the leases;
- in the income statement, depreciation, amortization and interest related to lease obligations.

Rights of use, depreciation and amortization are classified according to the assets leased; they mainly relate to investment properties.

Finance leases

In a finance lease, the lessor transfers all of the risks and benefits of the asset to the lessee. It is therefore treated as financing granted to the lessee for the purchase of a property.

The current value of payments due under the lease, increased by any residual value, is entered under "Financial receivables on finance leases." The net income of the transaction corresponds to the amount of interest on the loan. The rents received are divided over the entire duration of the finance lease. They are allocated to capital amortization and interest such that the net income reflects a constant rate of return over the residual outstanding.

5.

CONSOLIDATED FINANCIAL STATEMENTS Notes to the consolidated financial statements

● Statement of changes in assets

<i>In thousand euros</i>	12/31/2024	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes ⁽¹⁾	Transfers between items	12/31/2025
Investment properties	14,828,196	455,232	-	(42,098)	41,577	182,759	15,465,666
Buildings under repositioning	1,212,020	504,850	(18,907)	58,713	824	(403,173)	1,354,327
Operating properties	113,291	356	(13)	-	-	-	113,635
Financial receivables on finance leases	89,326	-	(5,828)	-	-	-	83,497
Properties for sale	990,403	295	(720,197)	(39,607)	-	220,414	451,308
Gross fixed assets	17,233,235	960,733	(744,945)	(22,992)	42,402	-	17,468,433

(1) Effect of the commercial benefits granted to tenants (see note 5.5.5.1).

<i>In thousand euros</i>	12/31/2024	Allocations	Disposals/Write backs	Change in value	Other changes	Transfers between items	12/31/2025
Operating properties	32,718	1,891	(482)	-	-	-	34,127
Financial receivables on finance leases	61,761	2,952	(5,637)	-	-	-	59,076
Depreciation, amortization and impairment	94,479	4,843	(6,119)	-	-	-	93,203
NET FIXED ASSETS	17,138,757	955,890	(738,826)	(22,992)	42,402	-	17,375,230

● Acquisitions of fixed assets

<i>In thousand euros</i>	12/31/2025
Asset acquisitions	564,829
Works	367,375
Capitalized financial expenses	13,795
Other capitalized costs	14,734
TOTAL ACQUISITIONS	960,733

5.5.4.2 Change in value of properties

The ownership of rental properties exposes the Group to the risk of fluctuations in property values and rental income, as well as the risk of vacancy.

However, this exposure is limited given that:

- tenants represent various industries, have solid credit ratings, and many are part of the CAC 40, especially in luxury and industrial sectors;
- tenants are contractually committed over the long term;
- the properties held are mainly located in Paris CBD, an area that has historically exhibited a low vacancy rate.

For development projects, the tenant search begins as soon as the investment decision is made and leads in the conclusion of pre-construction leases (BEFA - Baux en l'État Futur d'achèvement) that include clauses on the definition of completion, deadlines and late penalties.

Changes in the fair value of the property portfolio break down as follows:

<i>In thousand euros</i>	12/31/2024	12/31/2025	Change
Investment properties	14,828,196	15,465,666	
Changes in scope	(208,780)	(676,248)	
Investment properties on a comparable basis	14,619,416	14,789,418	170,002
Capitalized works on investment properties			(185,277)
Capitalized salaries and benefits on investment properties			(3,841)
Linearization of commercial benefits			(34,974)
Other capitalized charges on investment properties ⁽¹⁾			(8,037)
Change in value of investment properties on a comparable basis			(62,127)
Change in value of buildings for sale, under repositioning or acquired			39,135
CHANGE IN VALUE OF PROPERTIES			(22,992)

(1) Mainly costs incurred for entering into leases.

The evolution of the appraisal of the property portfolio is analyzed in detail in chapter 1 of the 2025 Universal Registration Document. Evaluations are professional opinions based on defined criteria and assumptions. They are not certain facts and may evolve.

The tables below break down, by business segment, the ranges of the main inputs used by the property appraisers. These analyses were prepared on the basis of the Group's operating portfolio and using the main assumptions of the capitalization and discounted cash flow (DCF) valuation methods.

	Market yield rate (Capitalization)	Discount rate (DCF)	Market rental value ⁽¹⁾ (Capitalization & DCF)
Paris CBD & 5-6-7	3.25% - 4.75%	4.50% - 6.00%	510 - 1,220 /sq.m
Paris other	3.75% - 5.50%	4.80% - 7.15%	280 - 950 /sq.m
Neuilly-sur-Seine	4.30% - 4.75%	5.65% - 5.85%	420 - 700 /sq.m
Central areas	3.25% - 5.50%	4.50% - 7.15%	280 - 1,220 /sq.m
Core Western Crescent	5.40% - 6.75%	6.10% - 6.85%	350 - 520 /sq.m
La Défense	6.25% - 10.50%	7.25% - 7.50%	420 - 580 /sq.m
Other locations	5.30% - 10.50%	6.25% - 11.75%	80 - 370 /sq.m
OFFICES	3.25% - 10.50%	4.50% - 11.75%	80 - 1,220 /sq.m

(1) Excluding retail.

	Yield rate (Capitalization)	Discount rate (DCF)	Unit sale price in euros/sq.m
Paris	3.10% - 3.80%	4.30% - 5.10%	9,030 - 14,910 /sq.m
Paris Region	3.75% - 4.30%	4.85% - 5.30%	4,190 - 8,370 /sq.m
RESIDENTIAL	3.10% - 4.30%	4.30% - 5.30%	4,190 - 14,910 /sq.m

Sensitivity to changes in yield rates and capitalized rents

The tables below show the impact of changes in yield rates and capitalized rents on the values of the Group's operating property portfolio. For example, a +0.5% increase in yield rates could result in a -9.7% decrease in the appraised value of the operating portfolio, representing -€1,448 million at December 31, 2025, with a similar unfavorable impact on the Group's net consolidated income.

Change in yield rate

	Impact on portfolio (in %)	Impact on net consolidated income (in million euros)
All sectors⁽¹⁾		
+0.50%	-9.7%	(1,448)
+0.25%	-5.1%	(761)
+0.10%	-2.1%	(314)
Offices		
+0.50%	-9.5%	(1,188)
+0.25%	-5.0%	(624)
+0.10%	-2.1%	(257)
Residential		
+0.50%	-11.0%	(260)
+0.25%	-5.8%	(138)
+0.10%	-2.4%	(57)

(1) Except finance leases.

Change in capitalized rents

	Change in assets (in %)	Impact on net consolidated income (in million euros)
All sectors⁽¹⁾		
-10.00%	-10.0%	(1,486)
-5.00%	-5.0%	(743)
-2.50%	-2.5%	(372)
Offices		
-10.00%	-10.0%	(1,250)
-5.00%	-5.0%	(625)
-2.50%	-2.5%	(313)
Residential		
-10.00%	-10.0%	(236)
-5.00%	-5.0%	(118)
-2.50%	-2.5%	(59)

(1) Except finance leases.

5.5.4.3 Gains or losses on disposals

Disposals represented:

In thousand euros	12/31/2025	12/31/2024
Proceeds from disposals of assets	774,349	56,076
Derecognition of disposed assets and related costs ⁽¹⁾	(771,441)	(55,404)
GAINS OR LOSSES ON DISPOSALS	2,909	673

(1) Including €3 million relating to salaries and benefits, and management costs.

Since most of the assets were valued at their sale agreement value as of December 31, 2024, their disposal does not have a significant impact on 2025 earnings.

5.5.4.4 Segment reporting related to portfolio

The Group mainly operates in France in the areas of office and residential real estate. The other sectors comprise finance leasing and hotels.

In thousand euros	Offices	Residential	Other sectors	Total at 12/31/2025
PORTFOLIO VALUE	14,491,590	2,846,396	37,244	17,375,230
Of which asset acquisitions	564,829	-	-	564,829
Of which properties for sale	-	451,308	-	451,308
Change in value of properties	99,918	(122,910)	-	(22,992)
Gains or losses on disposals	1,753	1,156	-	2,909

In thousand euros	Offices	Residential	Other sectors	Total at 12/31/2024
PORTFOLIO VALUE	13,477,279	3,621,063	40,415	17,138,757
Of which asset acquisitions	46,823	-	-	46,823
Of which properties for sale	-	990,403	-	990,403
Change in value of properties	(84,680)	(42,602)	-	(127,282)
Gains or losses on disposals	712	486	(525)	673

5.5.4.5 Other property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment (IAS 16)

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.

<i>In thousand euros</i>	12/31/2024	Acquisitions/ Allocations	Disposals/ Write backs	12/31/2025
Gross fixed assets	36,792	2,258	(16,991)	22,058
Depreciation, amortization and impairment	(26,667)	(2,691)	12,547	(16,810)
OTHER PROPERTY, PLANT AND EQUIPMENT	10,125	(433)	(4,443)	5,249

5.5.4.6 Goodwill

ACCOUNTING PRINCIPLES

Business combinations (IFRS 3)

Each acquisition of a company is analyzed to determine whether the Group controls this activity within the meaning of IFRS 3 on business combinations.

Goodwill is recognized as the difference between the acquisition cost of the acquired entities and the fair value of the assets and liabilities net of deferred taxes. It is allocated to one or more cash-generating units (CGUs) and is subject to an impairment test at least once a year or whenever there is an indication of impairment. The disposal of an asset included within a CGU results in the derecognition of the portion of goodwill allocated to that CGU.

Costs directly attributable to the acquisition process are recognized under expenses.

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the Offices CGU.

The valuation of the CGU was performed based on the fair value of the assets plus the value of any unrecognized cash flows related to projects, which is determined from their yields at completion.

At December 31, 2025, with regard to the yields at completion and new projects, the valuation of the Offices CGU is higher than the goodwill.

All other things being equal, a downturn in the real estate market resulting in an increase of 10 basis points in the average yield rate of projects would not lead to an impairment of the goodwill.

5.5.4.7 Other intangible assets

ACCOUNTING PRINCIPLES

Intangible assets (IAS 38)

Intangible assets mainly correspond 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).

<i>In thousand euros</i>	12/31/2024	Acquisitions/ Allocations	Disposals/ Write backs	12/31/2025
Gross fixed assets	39,740	6,808	(966)	45,582
Depreciation, amortization and impairment	(28,078)	(6,429)	966	(33,541)
OTHER INTANGIBLE ASSETS	11,662	379	-	12,041

5.5.4.8 Equity-accounted investments

ACCOUNTING PRINCIPLES

Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are accounted for under the equity method. The equity-accounted investment is initially recognized at cost, and subsequently adjusted for the share of the results and distributions of the investee.

In the event that the recoverable value of an investment is lower than its book value, an impairment loss is recognized.

In thousand euros

GROUP SHARE AT DECEMBER 31, 2024	81,970
Share in the result	5,924
Dividends received	(3,468)
GROUP SHARE AT DECEMBER 31, 2025	84,426

The cumulative financial situation of equity-accounted investments is presented below:

<i>In thousand euros</i>	12/31/2025	12/31/2024
Property portfolio	232,390	223,500
Other assets	18,065	16,813
Total assets	250,455	240,313
Shareholders' equity	210,807	204,607
Financial debt	32,321	32,321
Other liabilities	7,327	3,385
Total liabilities	250,455	240,313
Revenue	11,047	10,352
Net income	14,870	1,065

5.5.4.9 Other financial fixed assets

ACCOUNTING PRINCIPLES

Non-consolidated interests are valued at fair value through other comprehensive income pursuant to IAS 39.

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. A provision is recognized when there is a non-recoverability or default risk.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Investment in Bami Newco ⁽¹⁾	-	109,342
Other non-consolidated investments	29,267	32,108
Advance on the Bamolo property acquisition ⁽²⁾	59,692	63,229
Deposits and guarantees	1,548	1,446
Other financial fixed assets	2,291	2,270
GROSS OTHER FINANCIAL FIXED ASSETS	92,798	208,394
Impairment of the investment in Bami Newco ⁽¹⁾	-	(109,342)
Impairment of the advance on the Bamolo property acquisition ⁽²⁾	(59,560)	(63,109)
NET OTHER FINANCIAL FIXED ASSETS	33,237	35,944

⁽¹⁾ Company dissolved on October 21, 2025 (see Note 5.5.11.1).

⁽²⁾ The advance is impaired to reduce its carrying amount to the latest appraisal value of the land provided as collateral.

5.5.5 Operational data

5.5.5.1 Gross rental income

ACCOUNTING PRINCIPLES

Gross rental income consists of gross rents and other rental income.

When a lease is terminated, any compensation received is recorded as gross rent for the portion corresponding to the rent remaining until the end of the contract.

Other rental income refers to additional payments made by tenants under the terms of their lease or by third parties, that cover rental losses.

Recognition of rental income (IFRS 16)

Rental income is accounted for on a straight-line basis over the lease term. Commercial incentives provided to tenants, such as rent-free periods and stepped rents, are spread on a straight-line basis over the fixed term of the lease.

Works undertaken on behalf of tenants but under the Group's control are capitalized as part of the property's value.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Rental income	696,374	694,481
Other rental income	16,240	-
GROSS RENTAL INCOME	712,614	694,481

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are as follows:

<i>In thousand euros</i>	12/31/2025	12/31/2024
Less than 1 year	585,090	553,382
1 to 5 years	1,380,991	1,679,341
Over 5 years	585,372	824,624
TOTAL	2,551,453	3,057,347

5.5.5.2 Net property expenses

ACCOUNTING PRINCIPLES

Rental expenses (IFRS 15)

The Group has control over the goods and services recharged to tenants and acts as principal. Therefore, recharges to tenants and property expenses are presented separately.

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 property expenses primarily represent property expenses that cannot be billed back due to their nature, the share of rental expenses not billed to tenants due to vacancy, and the cost of rental risk.

Recharges to tenants include works invoiced and deferred over the term of the lease.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Recharges to tenants	144,147	145,428
External purchases and services	(119,964)	(122,527)
Taxes and other payables	(71,542)	(74,717)
Salaries and benefits	(2,983)	(3,769)
Cost of rental risk	(1,363)	(202)
Property expenses	(195,852)	(201,214)
NET PROPERTY EXPENSES	(51,705)	(55,786)

5.5.5.3 Other income (net)

<i>In thousand euros</i>	12/31/2025	12/31/2024
Other net income from properties	901	1,996
Operating income of finance leases	256	646
Operating income of the hotel activity	658	694
OTHER INCOME (NET)	1,816	3,335

Other net income from properties consist of allowances paid or received, investment subsidies and income and expenses not related to current buildings activity.

5.5.5.4 Overheads

Overheads break down as follows:

<i>In thousand euros</i>	12/31/2025	12/31/2024
Salaries and benefits ⁽¹⁾	(56,617)	(60,341)
Share-based payments ⁽²⁾	(4,896)	(5,087)
Net management costs	(22,275)	(19,592)
Invoicing of fees for rental and technical management	8,650	8,701
OVERHEADS	(75,136)	(76,319)

⁽¹⁾ Minus €10.8 million allocated to works, software, marketing and disposals of properties.

⁽²⁾ See note 5.5.9.2.

Salaries and benefits relate to the Group's staff, with the exception of building staff included in property expenses. Management costs primarily include advisory fees and the Group's operating expenses.

5.5.5.5 Current assets and liabilities

ACCOUNTING PRINCIPLES

Receivables are recorded at the initial amount of the issued invoice. They are, if necessary, depreciated to the extent of the risk of non-recovery.

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.

Except in specific situations, rent receivables are written down based on their age, using the following impairment rates:

- 25%: receivables between 3 and 6 months;
- 50%: receivables between 6 and 9 months;
- 75%: receivables between 9 and 12 months;
- 100%: beyond 12 months and for departed tenants.

Receivables relating to the deferral of commercial benefits in accordance with IFRS 16 result in a specific analysis covering the ability of the tenant to reach the end of the signed lease.

● Trade receivables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Billed customers	41,193	47,901
Unbilled expenses payable	1,075	2,213
Balance of rent-free periods and stepped rents	7,486	7,827
GROSS TRADE RECEIVABLES	49,755	57,942
Impairment of receivables	(26,403)	(26,449)
NET TRADE RECEIVABLES	23,352	31,492

The breakdown by business sector is detailed in note 5.5.5.6. The majority of this item is due in less than one year.

● Other receivables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Value added tax	55,019	54,006
Other tax receivables ⁽¹⁾	7,429	6,558
Bami Newco cash advances and guaranties ⁽²⁾	-	32,763
Acquisitions and disposals of assets	7,329	3,735
Co-ownerships and external managers	8,587	7,218
Suppliers and deposits paid	3,892	9,361
Prepaid expenses ⁽³⁾	10,999	28,711
Other	6,500	4,887
GROSS OTHER RECEIVABLES	99,756	147,240
Impairment of Bami Newco cash advances and guaranties	-	(32,763)
Other Impairment	(2,431)	(2,432)
NET OTHER RECEIVABLES	97,325	112,044

(1) Includes advances paid for €6 million to the tax administration related to ongoing tax disputes.

(2) Company dissolved on October 21, 2025 (see Note 5.5.11.1)

(3) Including €16.8 million of loan application costs as at December 31, 2024. These costs are presented as gross debt from 2025 onward.

● Trade payables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Trade payables on goods and services	50,658	50,213
Fixed asset trade payables	118,710	110,435
TRADE PAYABLES	169,368	160,647

● Current tax and employee-related liabilities

<i>In thousand euros</i>	12/31/2025	12/31/2024
Social security liabilities	26,562	28,355
Value added tax	18,662	27,063
Other tax liabilities	3,169	3,091
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	48,393	58,510

● Other current liabilities

<i>In thousand euros</i>	12/31/2025	12/31/2024
Customer credit balance	101,318	101,759
Other payables	6,070	6,728
Deferred income	10,537	13,736
OTHER CURRENT LIABILITIES	117,925	122,223

5.

CONSOLIDATED FINANCIAL STATEMENTS Notes to the consolidated financial statements

5.5.5.6 Operating segment reporting

The Group mainly operates in France in the areas of office and residential real estate. The other sectors comprise finance leasing and hotels.

<i>In thousand euros</i>	Offices	Residential	Other sectors	Total at 12/31/2025
Rents on offices	591,331	11,371	-	602,702
Rents on residential	5,013	104,899	-	109,912
Gross rental income⁽¹⁾	596,344	116,269	-	712,614
Recharges to tenants	124,306	19,841	-	144,147
Property expenses	(154,858)	(40,995)	-	(195,852)
NET RENTAL INCOME	565,793	95,116	-	660,908
Other income (net)	428	473	915	1,816
Gross trade receivables	26,077	8,082	15,595	49,755
Impairment of receivables	(8,295)	(5,054)	(13,054)	(26,403)
Security deposits received	80,954	9,448	145	90,548

(1) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

<i>In thousand euros</i>	Offices	Residential	Other sectors	Total at 12/31/2024
Rents on offices	561,837	9,509	-	571,345
Rents on residential	4,865	118,271	-	123,136
Gross rental income⁽¹⁾	566,701	127,780	-	694,481
Recharges to tenants	126,205	19,224	-	145,428
Property expenses	(156,083)	(45,131)	-	(201,214)
NET RENTAL INCOME	536,822	101,873	-	638,695
Other income (net)	2,524	(529)	1,341	3,335
Gross trade receivables	34,864	8,265	14,814	57,942
Impairment of receivables	(9,655)	(4,802)	(11,992)	(26,449)
Security deposits received	76,234	11,529	151	87,914

(1) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

5.5.6 Financing and financial instruments

5.5.6.1 Management of financial risks

Financial market risk

Holding hedging financial instruments exposes the Group to risks relating to changes in value, which are analyzed in note 5.5.6.3.

The decline in stock market indices may also affect the valuation of hedging assets related to pension commitments and financial investments. However, this risk remains limited given the amount of these assets.

Counterparty risk

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. The Group 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. The Group's maximum exposure on all its loans to a single counterparty is 6%.

Liquidity risk

Liquidity risk management is based on constant monitoring of the maturity of financing facilities, the availability of credit lines and the diversification of finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by credit lines and asset disposal programs. The debt maturities and the early repayment clauses are detailed in note 5.5.6.2.

Interest rate risk

Gecina's interest rate risk management policy is aimed at limiting the impact of changes in interest rates on the Group's earnings. A management framework, approved by the Audit and Risk Committee, defines the investment horizon, the hedging percentage required, the target hedging levels and the instruments used (caps, swaps and floors). The interest rate risk and its sensitivity analysis are detailed in note 5.5.6.3.

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. The foreign exchange risk is therefore not significant.

5.5.6.2 Financial debts

ACCOUNTING PRINCIPLES

Financial debts (IFRS 9)

Financial liabilities consist primarily of bonds issued under the EMTN (Euro Medium Term Notes) program, bank borrowings, credit lines and commercial papers.

Borrowings are initially recognized at fair value, corresponding to the amount received net of transaction costs directly attributable to the issuance of the liability. Subsequently, they are measured at amortized cost using the effective interest rate method.

Medium- and long-term credit lines can be utilized in drawings of variable lengths. Drawings are recognized at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment received.

● Change in gross debt

<i>In thousand euros</i>	12/31/2024	New loans ⁽¹⁾	Repayments of loans ⁽¹⁾	Other changes	12/31/2025
Bonds	5,750,000	500,000	(1,027,600)		5,222,400
Negotiable European Commercial Paper (NEU CP)	840,000	4,262,000	(3,591,000)		1,511,000
Bank loans	165,000				165,000
Other payables	16,996		(432)	(1,806)	14,759
Accrued interest and deferred issuance costs	(59,294)			(22,227)	(81,521)
GROSS DEBT	6,712,703	4,762,000	(4,619,032)	(24,033)	6,831,638

(1) The cash flows differ from those in the consolidated statement of cash flows due to changes in lease obligations.

5.

CONSOLIDATED FINANCIAL STATEMENTS Notes to the consolidated financial statements

● Breakdown of gross nominal debt by maturity

In thousand euros	Maturity			Outstanding 12/31/2025 ⁽¹⁾
	Within 1 year	1 to 5 years	Beyond 5 years	
Fixed-rate debt	100,000	1,972,400	3,164,006	5,236,406
Bonds	100,000	1,972,400	3,150,000	5,222,400
Other payables	-	-	14,006	14,006
Floating rate debt	1,511,000	165,000	-	1,676,000
Negotiable European Commercial Paper (NEU CP)	1,511,000	-	-	1,511,000
Bank loans	-	165,000	-	165,000
GROSS NOMINAL DEBT	1,611,000	2,137,400	3,164,006	6,912,406
Undrawn credit lines	-	2,968,000	1,360,000	4,328,000
Future cash flows on debt	(105,453)	(300,028)	(179,367)	(584,848)

(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, 2025 amounts to €585 million.

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

In thousand euros	First quarter 2026	Second quarter 2026	Third quarter 2026	Fourth quarter 2026	Total
	943,000	468,000	100,000	100,000	1,611,000

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at December 31, 2025 of €4,406 million (including €4,328 million of undrawn credit lines).

● Cash and cash equivalents

In thousand euros	12/31/2025	12/31/2024
Cash equivalents	-	-
Current bank accounts ⁽¹⁾	77,938	179,039
CASH AND CASH EQUIVALENTS (GROSS)	77,938	179,039
Bank overdrafts	-	-
CASH AND CASH EQUIVALENTS (NET)	77,938	179,039

(1) Including cash and equivalents allocated to the liquidity contract for €20 million.

The market value of treasury shares is €220 million as of December 31, 2025 (see note 5.5.7.2).

● Details of bonds issued

The Group has committed to issuing all future bonds in the form of Green Bonds.

Issuer	Issue date	Maturity date	Amount issued (in million euros)	Outstanding amount (in million euros)	Coupon
Gecina	12/01/2015	06/01/2026	100	100	3.00%
Gecina ⁽¹⁾	06/30/2017 10/30/2020	06/30/2027	700	453	1.375%
Gecina ⁽¹⁾	09/26/2017	01/26/2028	800	520	1.375%
Gecina	09/30/2016	01/30/2029	500	500	1.00%
Gecina	03/14/2018	03/14/2030	500	500	1.625%
Gecina	06/30/2017 01/25/2023 10/17/2023 12/06/2023	06/30/2032	700	700	2.00%
Gecina	05/29/2019 10/30/2020	05/29/2034	700	700	1.625%
Gecina	06/30/2021 12/13/2022 05/09/2023	06/30/2036	600	600	0.875%
Gecina	01/25/2022 12/13/2022 01/25/2023	01/25/2033	650	650	0.875%
Gecina	08/04/2025	08/04/2035	500	500	3.375%

(1) The issues maturing in 2027 and 2028 were the subject of an early partial redemption below par in 2025.

● Early repayment clauses

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 bonds.

The loans must be repaid early if the following financial ratios (covenants) are not met:

	Benchmark standard	12/31/2025	12/31/2024
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.3%	37.6%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	-	-
Revalued block value of property holding (excluding duties), (in billion euros)	Minimum 6	17.6	17.4

5.5.6.3 Financial instruments

ACCOUNTING PRINCIPLES

Financial instruments (IAS 39)

The Group's interest rate risk coverage is part of a macro-hedging strategy ensured by a portfolio of derivatives not specifically allocated. Hedging financial instruments 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 as changes in the value of financial instruments.

Fair value is determined in accordance with IFRS 13 by an independent expert using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for options integrating the counterparty risks. Estimates of probability of default are obtained by using bond spreads on the secondary market.

Hedging derivatives are measured at fair value based on observable market data and inputs classed as level 2 on the fair value hierarchy established by IFRS 13 (see note 5.5.4.1).

5.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

● Portfolio of derivatives

In thousand euros	Maturity			Outstanding 12/31/2025
	Within 1 year	1 to 5 years	Beyond 5 years	
Rate swaps – fixed receiver	-	325,000	1,250,000	1,575,000
Rate swaps – fixed payer	-	528,000	400,000	928,000
Rate options – Caps	150,000	150,000	-	300,000
PORTFOLIO OF OUTSTANDING DERIVATIVES	150,000	1,003,000	1,650,000	2,803,000
Future interest cash flows on derivatives	29,569	38,882	(56,026)	12,425

In thousand euros	Outstanding 12/31/2025
Rate swaps – fixed receiver	75,000
Rate swaps – fixed payer	2,132,500
Collars	600,000
Rate options – Caps	250,000
Options sold on rate swaps – fixed payer	1,100,000
PORTFOLIO OF DERIVATIVES WITH DEFERRED IMPACT	4,157,500

● Gross debt hedging

In thousand euros	12/31/2025		
	Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging⁽¹⁾	5,236,406	1,676,000	6,912,406
Rate swaps – fixed receiver	(1,575,000)	1,575,000	
Rate swaps – fixed payer and rate options – activated caps	1,228,000	(1,228,000)	
Breakdown of gross debt after hedging⁽¹⁾	4,889,406	2,023,000	6,912,406

(1) Non-discounted contractually defined cash flows.

● Fair value of financial instruments

The fair value of financial instruments breaks down as follows:

In thousand euros	12/31/2025	12/31/2024
Non-current assets	138,934	147,727
Current assets	1,927	2,559
Non-current liabilities	(103,329)	(108,009)
FINANCIAL INSTRUMENTS	37,532	42,277

The €4.7 million decrease in value is mainly explained by premiums paid for +€20.2 million and fair value changes for –€25.0 million.

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

Given the existing hedge portfolio, contractual conditions and the debt at December 31, 2025, a 50 basis point variation in interest rates compared with the forward rate curve would have no material impact on financial expenses in 2026.

5.5.6.4 Classification and valuation of financial assets and liabilities

ACCOUNTING PRINCIPLES

Financial assets are recognized at amortized costs, at fair value through other comprehensive income or at fair value through profit or loss. Debt instruments are classified in the three categories depending on their management model and their contractual characteristics. Equity instruments are 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.

In accordance with IFRS 9, these assets are, where applicable, impaired for expected credit losses. The Group uses the simplified approach for receivables from rental activity (see note 5.5.5.5).

<i>In thousand euros</i>	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Liabilities at amortized cost	Historic cost ⁽¹⁾	Fair value through other comprehensive income	Total	Fair value
Equity-accounted investments	-	-	-	84,426	-	84,426	84,426
Other financial fixed assets	-	132	-	4,041	29,065	33,237	33,237
Cash	77,938	-	-	-	-	77,938	77,938
Financial instruments	140,861	-	-	-	-	140,861	140,861
Other assets	-	-	-	120,677	-	120,677	120,677
FINANCIAL ASSETS	218,799	132	-	209,144	29,065	457,139	457,139
Financial debt ⁽²⁾	-	1,714,688	5,116,950	-	-	6,831,638	6,383,794
Financial instruments	103,329	-	-	-	-	103,329	103,329
Other liabilities	-	-	-	426,233	-	426,233	426,233
FINANCIAL LIABILITIES	103,329	1,714,688	5,116,950	426,233	-	7,361,201	6,913,356

(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) See note 5.5.6.2.

5.5.6.5 Net financial expenses

<i>In thousand euros</i>	12/31/2025	12/31/2024
Interest and charges on loans, undrawn credit lines and hedging instruments	(106,445)	(104,622)
Net result from treasury operations ⁽¹⁾	(187)	(167)
Capitalized interest on projects under development	14,143	15,760
Foreign exchange gains and losses	(5)	(28)
Interest on lease obligations	(1,484)	(1,495)
Other income and expenses	51	68
NET FINANCIAL EXPENSES	(93,926)	(90,483)

(1) Including interests received on bank deposits.

The average cost of drawn debt amounted to 1.3% at the end of December 2025.

5.5.7 Shareholders' equity and earnings per share

5.5.7.1 Shareholding structure of the Group

Shareholders	Number of shares	% of capital
Ivanhoé Cambridge	11,575,543	15.07%
Crédit Agricole Assurances – Predica	10,427,849	13.58%
Norges Bank	7,114,726	9.26%
Other shareholders	44,951,817	58.54%
Treasury shares	2,722,402	3.55%
TOTAL	76,792,337	100%

5.5.7.2 Changes in treasury shares

ACCOUNTING PRINCIPLES

Treasury shares of the parent company held by the Group are deducted from equity at their acquisition cost, including transaction costs.

Movements related to treasury shares, such as purchases, sales, issuance, or cancellation, are recorded directly in equity and do not impact the Group's net income. Treasury shares do not carry dividend rights.

	Number of shares	% of capital
Balance at December 31, 2024	2,788,376	3.63%
Award of performance shares and bonus shares	(33,474)	
Liquidity contract	(32,500)	
BALANCE AT DECEMBER 31, 2025	2,722,402	3.55%

5.5.7.3 Dividends distributed

In respect of 2025, a dividend of €5.50 per share will be proposed to the General Meeting on April 22, 2026. With respect to the 2025 dividend, an interim dividend of €2.75 will

be paid on March 12, 2026, with the balance of €2.75 being paid on July 9, 2026.

	2023	2024	2025 ⁽¹⁾
Distribution	€406,355,563	€418,225,866	€422,357,854
Number of shares	76,670,861	76,738,691	76,792,337
Dividend under the SIIC regime (in euros)	5.30	5.45	5.50

(1) Proposal submitted for approval at the General Meeting called to approve the annual financial statements for the financial year 2025.

5.5.7.4 Earnings per share

ACCOUNTING PRINCIPLES

Earnings per share (IAS 33)

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 determined by adjusting the weighted-average number of shares for the dilutive instruments, such as those related to share-based payment plans during their vesting period.

The amounts per share for the previous financial period are restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2025	12/31/2024
Earnings attributable to owners of the parent company <i>(in thousand euros)</i>	448,202	309,763
Weighted average number of shares before dilution	73,998,097	73,937,919
Undiluted earnings per share attributable to owners of the parent company <i>(in euros)</i>	6.06	4.19
Earnings attributable to owners of the parent company <i>(in thousand euros)</i>	448,202	309,763
Weighted average number of shares after dilution ⁽¹⁾	74,280,337	74,184,595
Diluted earnings per share attributable to owners of the parent company <i>(in euros)</i>	6.03	4.18

(1) Including 282,240 performance shares in the vesting period as of December 31, 2025 (see Note 5.5.9.2).

5.5.8 Provisions and impairment

5.5.8.1 Non-current provisions

ACCOUNTING PRINCIPLES

Long term non-financial provisions and liabilities (IAS 37)

A provision is recognized when the Group has an obligation to a third party, resulting from past events, and it is probable or certain that this obligation will lead to an outflow of resources for the benefit of this third party.

Contingent assets and liabilities are recorded in off balance sheet commitments.

<i>In thousand euros</i>	12/31/2024	Allocations	Write-backs	Utilizations	12/31/2025
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments ⁽¹⁾	9,163	27	(95)	(558)	8,536
Other disputes	80,223	3,212	(1,605)	(70,043)	11,787
NON-CURRENT PROVISIONS	95,986	3,239	(1,700)	(70,601)	26,924

(1) See note 5.5.9.1.

Some entities have undergone tax audits resulting in notifications of reassessed tax liabilities, most of which are contested. At December 31, 2025, 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.

At December 31, 2025, the other disputes relate to miscellaneous business-related litigations.

The dispute with Abanca began in 2015 in Madrid and concerns guarantee commitment letters allegedly signed by Mr. Joaquín Rivero, former Gecina Officer. On July 22, 2025, the Spanish Supreme Court upheld the decision of the Spanish Court of Appeal ordering Gecina to pay Abanca

€70 million. This had been paid to Abanca in February 2025. Considering that this situation is the result of the fraudulent actions of Mr. Joaquín Rivero, Gecina is pursuing new avenues of appeal against this ruling in Spain, and is vigorously continuing the proceedings underway in France in this matter.

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.

5.5.8.2 Net impairments, provisions and other expenses

<i>In thousand euros</i>	12/31/2025	12/31/2024
Allocations to and reversals of provisions for liabilities and charges	68,836	(3,784)
Net impairment of assets excluding goodwill ⁽¹⁾	146,606	3,224
Goodwill effects ⁽²⁾	(187)	-
Other non-recurring expenses ⁽³⁾	(212,625)	-
NET IMPAIRMENTS, PROVISIONS AND OTHER EXPENSES	2,630	(560)

(1) Including €142 million resulting from the dissolution of Bami Newco (see Notes 5.5.4.9, 5.5.5.5 and 5.5.11.1).

(2) See note 5.5.4.6.

(3) Including €142 million resulting from the dissolution of Bami Newco and €70 million related to the Abanca litigation.

5.5.8.3 Off balance sheet commitments

<i>In thousand euros</i>	12/31/2025	12/31/2024
COMMITMENTS GIVEN – OPERATING ACTIVITIES		
Cautions, endorsements, and guarantees	1,846	1,846
Works amount to be invested (including off-plan property sales)	439,755	331,704
Preliminary asset sale agreements	213,941	205,266
Preliminary asset acquisition agreements	242	–
Other ⁽¹⁾	19,704	14,270
COMMITMENTS GIVEN	675,489	553,086
COMMITMENTS RECEIVED – FINANCING		
Undrawn credit lines	4,328,000	4,428,000
COMMITMENTS RECEIVED – OPERATING ACTIVITIES		
Preliminary asset sale agreements	192,214	690,897
Preliminary asset acquisition agreements	242	–
Mortgage-backed receivable	132	120
Financial guarantees for management and transaction activities	550	880
Guarantees received in connection with works (including off-plan property sales)	3,837	43,945
Guarantees received from tenants	169,912	147,261
Other ⁽²⁾	834	1,241,750
COMMITMENTS RECEIVED	4,695,721	6,552,853

(1) Including €14 million in liability guarantees granted as part of the sale of former Eurosic subsidiaries, and €5 million in guarantees granted during the sale of student residential assets.

(2) Of which €1,240 million in guarantees received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities. These guarantees expired during the financial year 2025.

During normal business operations, the Group has made commitments with durations of up to ten years. Since these commitments cannot be measured reliably, they are not reported as off-balance sheet commitments.

Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called that would materially impact Gecina's earnings or financial position.

5.5.9 Employee benefits and number of employees

5.5.9.1 Non-current provisions

ACCOUNTING PRINCIPLES

Employee benefit commitments (IAS 19)

Non-current provisions for employee benefit commitments comprise:

- long-term benefits due during the employee's period of activity (anniversary bonuses);
- post-employment benefits that correspond to lump-sum retirement payments and supplementary pension commitments to certain employees.

These provisions are measured by an actuary using the projected unit credit method, the cost of the provision being calculated on the basis of the services rendered at the valuation date.

The net commitment recorded as non-recurring provisions amounted to €8.5 million after taking into account hedging assets estimated at €2.6 million at December 31, 2025.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Present value of the liability	11,156	11,924
Fair value of hedging assets	(2,619)	(2,762)
Net present value of the liability	8,536	9,163
Non-recognized profits (losses)	–	–
Non-recognized costs of past services	–	–
NET LIABILITY	8,536	9,163

Change in liability

In thousand euros	12/31/2025	12/31/2024
Net present value of the liability at beginning of period	9,163	9,674
Cost of services rendered during the year	738	832
Net interest	290	300
Actuarial differences related to anniversary bonuses	(191)	(168)
Expense recognized under salaries and benefits	837	965
Change in scope	(95)	-
Benefits paid (net)	(588)	(669)
Contributions paid	(72)	(121)
Actuarial differences related to post-employment benefits ⁽¹⁾	(708)	(686)
Net present value of the liability at end of period	8,536	9,163

(1) Recognized in other comprehensive income.

The main actuarial assumptions used to calculate Group commitments are as follows:

	12/31/2025	12/31/2024
Wage increase rate (net of inflation)	0,00% - 0,25%	0,00% - 0,25%
Discount rate	3,75% - 4,00%	3,25% - 3,50%
Inflation rate	2,00%	2,00%

5.5.9.2 Share award plans

5

ACCOUNTING PRINCIPLES

Share-based payments (IFRS 2)

Share plans give rise to a personnel expense spread over the duration of the plan, with a balancing entry in shareholders' equity.

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 attendance, financial and non-financial performance conditions is reviewed on every reporting date.

Grant date	Vesting date	Number of shares granted	Stock price when granted (in euros)	Unvested shares at 12/31/2024	Shares granted	Shares acquired	Shares canceled	Unvested shares at 12/31/2025
02/17/2022 ⁽¹⁾	02/18/2025	65,000	115.50	49,088	-	(28,474)	(20,614)	-
04/21/2022 ⁽²⁾	04/22/2025	5,000	111.20	5,000	-	(5,000)	-	-
02/15/2023 ⁽¹⁾	02/16/2026	89,350	109.90	71,887	-	-	(8,356)	63,531
04/20/2023 ⁽³⁾	04/20/2026	16,540	97.35	16,540	-	-	-	16,540
02/14/2024 ⁽¹⁾	02/15/2027	90,450	95.45	80,761	-	-	(9,992)	70,769
04/25/2024 ⁽³⁾	04/26/2027	23,400	93.75	23,400	-	-	-	23,400
02/13/2025 ⁽¹⁾	02/14/2028	95,400	96.80	-	95,400	-	(10,900)	84,500
04/17/2025 ⁽³⁾	04/17/2028	23,500	89.35	-	23,500	-	-	23,500
NUMBER OF SHARES				246,676	118,900	(33,474)	(49,862)	282,240

(1) Performance share plan for designated employees, excluding executive corporate officers.

(2) Bonus share plan for the Chief Executive Officer.

(3) Performance share plan for the Chief Executive Officer.

The expense related to share award plans is €4.9 million for 2025 (see note 5.5.5.4).

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

5.5.9.3 Group employees

Average FTE ⁽¹⁾	12/31/2025	12/31/2024
Managers	302	287
Employees and supervisors	122	136
Building staff	28	36
TOTAL	452	459

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

In 2025, the number of permanent employees (average monthly number of full-time employees on permanent contracts) was 406. At December 31, 2025, the total number of employees was 442 (excluding trainees).

5.5.10 Taxes

ACCOUNTING PRINCIPLES

SIIC regime

The SIIC (sociétés d'investissement immobilier cotées – French listed real estate investment companies) regime is a tax transparency scheme which defers the payment of tax to the shareholder through the dividends distributed.

Profits from the SIIC regime are exempt from corporate income tax subject to certain distribution conditions (obligation to distribute 95% of rental income, 70% of capital gains on disposals and 100% of SIIC dividends received).

Gecina opted for the SIIC regime on January 1, 2003, and paid an exit tax on unrealized capital gains related to assets held directly or indirectly.

Common law system and deferred tax

Deferred tax is the result of timing differences between the book value and the tax value of assets or liabilities and is calculated using the liability method. A deferred tax asset is recognized if it is probable that it can be used against future profits, applying the legally established rates at statement close.

In thousand euros	12/31/2025	12/31/2024
Contribution on the value added of companies ⁽¹⁾	(1 304)	(1,352)
Income tax	701	(719)
Deferred tax	(892)	-
TAXES	(1 496)	(2,071)

(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 global minimum tax (Pillar 2 – BEPS 2.0), which entered into force on January 1, 2024, is intended to guarantee an effective tax rate of 15% per jurisdiction for groups with revenue of more than €750 million.

The Group, subject to the SIIC regime for the majority of its subsidiaries, does not anticipate additional taxation with regard to the temporary measures.

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.

- 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 Group's tax expense is immaterial for the Group due to the tax-transparent regime which defers the payment of tax to the shareholder through the dividends distributed.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Consolidated net income	449,502	310,504
Tax expense including CVAE	1,496	2,071
Pre-tax income	450,998	312,575
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	116,357	80,644
Difference between tax expense and theoretical tax	(114,861)	(78,573)
<i>Impact on theoretical tax:</i>		
● Impact of SIIC regime	(112,067)	(77,262)
● Impact of permanent and timing differences	(1,253)	(2,451)
● Companies taxed abroad	(1,311)	(102)
● Equity-accounted investments	(1,535)	(110)
● Contribution on the value added	1,304	1,352

5.5.11 Other information

5.5.11.1 Related parties

Bami Newco, which entered insolvency proceedings in June 2013, was dissolved on October 21, 2025. The receivables reported by the Group are now extinguished.

Bami Newco was neither consolidated nor accounted for under the equity method, since the Group had no control or influence over it.

5.5.11.2 Compensation for management bodies

Compensation for management bodies concerns Gecina's corporate officers.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Short-term benefits	1,886	1,851
Post-employment benefits	n.a.	n.a.
Long-term benefits	n.a.	n.a.
End-of-contract benefits	n.a.	n.a.
Share-based payment	749	597

5.5.11.3 Statutory Auditors' fees

Amount excluding taxes <i>(in thousand euros)</i>	PricewaterhouseCoopers Audit				KPMG				Total			
	2025		2024		2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory Auditors, certification, audit of individual and consolidated financial statements	796	96%	871	96%	820	90%	713	85%	1,616	93%	1,584	90%
Services other than certification of financial statements	35	4%	37	4%	88	10%	131	15%	123	7%	168	10%
TOTAL	831	100%	908	100%	908	100%	844	100%	1,739	100%	1,752	100%

Services other than the certification of financial statements mainly related to the review of non-financial data and various attestations and procedures related to bond issues.

Fees of other firms in 2025 amounted to €12 thousand and are not included in the table above.

5.5.11.4 Post balance sheet events

None.

5.

CONSOLIDATED FINANCIAL STATEMENTS

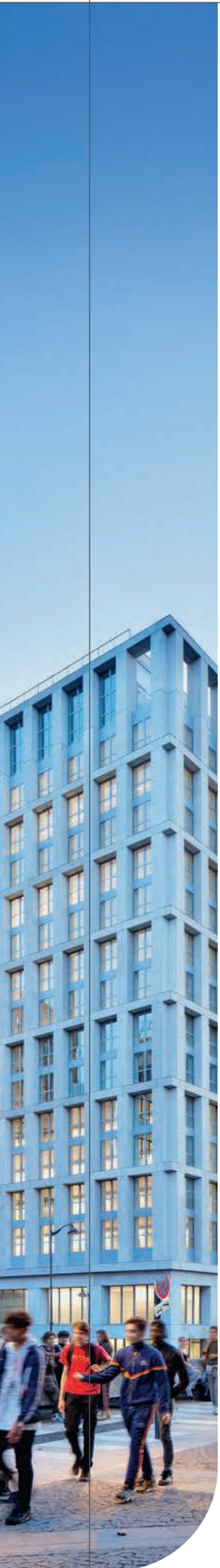
6.

BENEFIT FROM A SOLID FOUNDATION

Annual Financial Statements

Cecina's annual financial statements illustrate its solid fundamentals, factors for value creation and operational excellence.





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6.1 Balance sheet at December 31, 2025

6.1.1 Assets

In thousand euros	Note	12/31/2025			12/31/2024
		Gross	Depreciation, amortization and impairment	Net	Net
UNCALLED SUBSCRIBED CAPITAL (I)		-	-	-	-
ESTABLISHMENT COSTS (II)		-	-	-	-
Intangibles		37,520	28,014	9,505	9,416
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values		35,527	28,014	7,513	7,788
Intangible assets in progress, advances and deposits		1,993		1,993	1,628
Property, plant and equipment		1,382,748	444,286	938,462	1,361,547
Land		624,361	140,262	484,099	738,922
Buildings		597,888	288,264	309,624	448,758
Other property, plant and equipment		135,862	15,761	120,101	132,933
Property, plant and equipment in progress, advances and deposits		24,638		24,638	40,935
Financial fixed assets		12,557,805	1,017,106	11,540,699	10,502,691
Equity investments		5,945,544	664,696	5,280,848	4,568,266
Receivables related to equity investments		5,924,051		5,924,051	5,562,511
Equity investments of portfolio activity		19,403		19,403	19,997
Other financial investments		332,498	115,522	216,975	252,683
Loans		179,505	177,328	2,177	2,007
Other financial fixed assets ⁽¹⁾		156,804	59,560	97,244	97,229
TOTAL FIXED ASSETS (III)	6.3.4.1	13,978,073	1,489,407	12,488,666	11,873,655
Inventories and work in progress					
Advances and deposits made on orders		302		302	1,297
Receivables ⁽²⁾					
Trade receivables	6.3.4.2	3,663	1,844	1,819	1,202
Other receivables	6.3.4.2	18,372		18,372	20,345
Prepaid expenses	6.3.4.10	9,051		9,051	29,891
Marketable securities					
Forward financial instruments and tokens held	6.3.4.3	35,802		35,802	39,944
Liquidities		175,327		175,327	388,598
TOTAL CURRENT ASSETS (IV)		242,518	1,844	240,674	481,276
LOAN ISSUANCE COSTS (V) ⁽³⁾		23,532		23,532	-
LOAN REPAYMENT PREMIUM (VI)	6.3.4.5	101,979		101,979	117,780
CONVERSION DIFFERENCES AND VALUATION DIFFERENCES – ASSETS (VII)					54
GRAND TOTAL ASSETS (I+II+III+IV+V+VI+VII)		14,346,102	1,491,251	12,854,851	12,472,766

(1) Including amounts due within one year: 339 thousand euros.

(2) Including amounts due within one year: 29,242 thousand euros.

(3) Recorded as prepaid expenses as of 12/31/2024 for 25,238 thousand euros.

6.

ANNUAL FINANCIAL STATEMENTS
Balance sheet at December 31, 2025

6.1.2 Equity and liabilities

In thousand euros	Note	Before income appropriation	
		12/31/2025	12/31/2024
Capital (of which 575,943 paid)		575,943	575,540
Issuance, merger and contribution premiums		3,317,246	3,313,583
Revaluation gain/loss		118,904	118,962
Reserves			
Legal reserve		57,594	57,554
Regulatory reserves		24,220	24,220
Other reserves		733,260	779,217
Retained earnings			
Earnings for the year (profit or loss)		477,433	357,326
Investment grants		4	89
TOTAL SHAREHOLDERS' EQUITY (I)	6.3.4.6	5,304,604	5,226,492
Provisions for liabilities		10,153	78,518
Provisions for expenses		12,301	12,655
TOTAL PROVISIONS (II)	6.3.4.7	22,454	91,172
Convertible bonds			
Other bonds	6.3.4.8	5,273,864	5,806,957
Loans and debts with credit institutions	6.3.4.8	590,477	360,875
Miscellaneous borrowings and financial debt ⁽¹⁾	6.3.4.8	1,579,735	870,567
Advances and deposits received on orders in progress		11,807	11,379
Trade payables		14,564	15,229
Tax and employee-related liabilities		27,155	35,137
Debts on fixed assets		12,601	12,599
Other payables		3,274	22,467
Deferred income	6.3.4.10	14,309	19,891
TOTAL PAYABLES AND DEBT ⁽²⁾ (III)		7,527,784	7,155,102
CONVERSION DIFFERENCES AND VALUATION DIFFERENCES – LIABILITIES (IV)		9	
GRAND TOTAL LIABILITIES (I+II+III+IV)		12,854,851	12,472,766

(1) Including amounts due in less than one year (excluding advances and down payments received on orders in progress): 2,210,286 thousand euros.

(2) Including participating loans: €0.

6.2 Income statement at December 31, 2025

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
OPERATING INCOME			
Production sold			
• Rents	6.3.5.1	105,316	99,764
Net revenue		105,316	99,764
Subsidies		85	
Write-backs on amortization, depreciation, write-downs and provisions	6.3.5.3	3,023	2,782
Other income	6.3.5.1	101,796	93,556
TOTAL OPERATING INCOME (I)		210,220	196,103
OPERATING EXPENSES			
Other purchases and external expenses ⁽¹⁾		(69,041)	(67,338)
Taxes and other payables		(17,928)	(16,911)
Salaries		(29,015)	(30,820)
Payroll taxes		(16,485)	(16,440)
Depreciation and amortization			
Fixed assets: depreciation and amortization	6.3.5.3	(34,444)	(33,948)
Fixed assets: impairment	6.3.5.3	(12,030)	
Current assets: impairment	6.3.5.3	(269)	(494)
Provisions	6.3.5.3	(2,258)	(1,535)
Other expenses		(2,071)	(2,104)
TOTAL OPERATING EXPENSES (II)	6.3.5.2	(183,540)	(169,589)
Operating income (I-II)		26,680	26,513
SHARE OF PROFIT (OR LOSS) FROM JOINT OPERATIONS			
PROFIT ALLOCATED OR LOSS TRANSFERRED (III)		74,723	85,520
LOSS BORNE OR PROFIT TRANSFERRED (IV)		(49,723)	(12,841)
FINANCIAL INCOME			
Equity investments ⁽²⁾	6.3.5.4	221,197	377,253
Other interest and related income ⁽²⁾	6.3.5.4	95,519	82,424
Write-backs on impairment and provisions ⁽²⁾	6.3.5.3	90,062	77,536
Net income from the sale of investment securities and from treasury shares.	6.3.5.4	315	
TOTAL FINANCIAL INCOME (V)	6.3.5.4	407,093	537,213
FINANCIAL EXPENSES			
Depreciation and amortization, impairment and provisions	6.3.5.3	(144,745)	(165,396)
Interest and related expenses ⁽³⁾	6.3.5.4	(86,058)	(85,500)
Net expenses from the sale of investment securities and from treasury shares	6.3.5.4	(2,272)	
TOTAL FINANCIAL EXPENSES (VI)	6.3.5.4	(233,076)	(250,897)
Net financial items (V-VI)	6.3.5.4	174,017	286,317
Current income before tax (I-II+III-VI+V-VI)		225,697	385,509
EXCEPTIONAL INCOME (VII)		927,881	364
EXCEPTIONAL EXPENSES (VIII)		(674,891)	(27,158)
Exceptional items	6.3.5.5	252,989	(26,794)
EMPLOYEE PROFIT-SHARING (IX)		(1,282)	(1,104)
INCOME TAX (X)	6.3.5.6	29	(284)
TOTAL INCOME (I + III + V + VII)		1,619,916	819,200
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)		(1,142,483)	(461,873)
INCOME (PROFIT OR LOSS)		477,433	357,326

(1) Including: Equipment lease payments: €0, Real estate lease payments: €0.

(2) Of which income from related entities: 302,004 thousand euros.

(3) Of which interest from related entities: €0.

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6.3.1 Highlights

Leasing Activity

With more than 35,000 sq.m leased, re-leased, or renegotiated, Gecina recorded strong leasing momentum in 2025.

Among these transactions, 60% involve Parisian assets, including renewals with top-tier tenants such as Herbert Smith at 66 avenue Marceau (5,000 sq.m), Christie's at 9/15 avenue Matignon (6,000 sq.m), and Chaumet at 10–12 place Vendôme (2,000 sq.m). Gecina also leased 5,000 sq.m of Yourplace-operated officespace.

Loans, Balance Sheet, and Financial Structure

In late July 2025, Gecina successfully completed a €500 million green bond issue maturing in August 2035, with a 3.375% annual coupon and a spread of 85 basis points, close to 10-year French government bond levels.

The issuance was accompanied by a partial tender offer of approximately €530 million on two existing bonds (€247.4 million on a bond maturing June 30, 2027, and €280.2 million on a bond maturing January 26, 2028).

Gecina has also renewed and extended €1.3 billion in responsible credit lines.

These transactions enabled the Group to optimize its debt profile and strengthen the soundness of its balance sheet, leading Standard & Poor's and Moody's to confirm their ratings of A– with a stable outlook and A3 with a stable outlook, respectively.

Intragroup transaction

As part of an internal reorganization and streamlining initiative, the company transferred five buildings to various Group entities.

6.3.2 Accounting principles

The annual financial statements at December 31, 2025 were prepared in accordance with the provisions laid down in the French Commercial Code, ANC Regulation 2014-03 and subsequent regulations in force.

Climate change and sustainable development issues are factored in to the annual financial statements via:

- the implementation of the acquisitions and disposals strategy;
- a sustainable financing strategy;
- specific investments aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions;
- the way in which Gecina measures its assets and liabilities.

Change in accounting regulations:

The new ANC Regulation 2022-06 has been applied since January 1, 2025.

The main impacts are as follows:

- the issuing costs of loans, included in prepaid expenses until December 31, 2024, have been reported since January 1, 2025 in a dedicated heading at the bottom of the balance sheet (i.e., an inventory of €25 million as of December 31, 2024);
- gains and losses on sales of securities, particularly on treasury shares, have been recorded in net financial items since January 1, 2025, and no longer in exceptional items (representing an expense of €3 million recognized as of December 31, 2024);

- merger losses related to land, previously presented on the balance sheet on a separate line (for a total amount of €129 million as at December 31, 2024), are now included in the "Other property, property, plant and equipment" item. Similarly, merger losses on securities (for a total amount of €97 million as at December 31, 2024) are now included in the "Other financial fixed assets" item;
- the share of profit from joint operations, recorded under financial income until December 31, 2024 (net income of €73 million), will be reported in a dedicated line item as from January 1, 2025, presented below operating income;
- the reimbursement of rental expenses, previously reported on a separate line of the income statement (€25 million as of December 31, 2024), is now included in the 'Other income' line item, as detailed in Note 6.3.5.1.

Beyond these specific impacts, ANC Regulation 2022-06 also introduces a change in how the income statement is presented, with a redefinition of exceptional items. From now on, only income and expenses directly related to a major and unusual event — that is, not connected to the entity's normal and current operations and likely to influence the assessment of the financial statements — are classified as exceptional. In addition to these items, and only in a limited number of cases, certain entries of a purely tax-related nature, changes in accounting methods, and error corrections are also included when they are recognized in profit or loss. This approach replaces the former classification based on a list of accounts by nature.

Financial statements as published in 2024 are presented in note 6.3.6.8.

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ANNUAL FINANCIAL STATEMENTS

Notes to the annual financial statements at December 31, 2025

6.3.3 Valuation methods

The items recorded in the financial statements are valued using the historical cost method. The balance sheet was subjected to a voluntary revaluation at January 1, 2003, after Gecina opted for the French Listed Real Estate Investment Trust (sociétés d'investissement immobilier cotées – SIIC) tax regime.

6.3.3.1 Fixed assets

6.3.3.1.1 Intangible assets

Intangible assets are measured at acquisition cost and amortized using the straight-line method according to the projected life of the asset.

6.3.3.1.2 Gross value of property, plant and equipment and depreciation

The table below gives the straight-line depreciation periods for each of the components:

	Proportion of component		Depreciation period (in years)	
	Residential	Commercial	Residential	Commercial
Structural system	60%	50%	80	60
Roofing and walls	20%	20%	40	30
Technical equipment	15%	25%	25	20
Fixtures and fittings	5%	5%	15	10

The new assets are recognized at their acquisition cost, made up of the purchase price and all direct costs including real estate transfer tax, fees and commissions linked to the acquisition, or at cost for buildings.

In accordance with ANC Regulation 2015-6, the technical merger losses for the unrealized capital gains recognized are recorded in the assets in question.

6.3.3.1.3 Property impairment and value adjustments

Any impairment loss due to a decrease in the value of properties is determined as follows:

Long-term portfolio

An impairment is recognized on a line-by-line basis if there is any indication of loss of value, particularly if the appraisal value of the property, valued by one of the independent appraisers (at December 31, 2025: Cushman & Wakefield and Jones Lang LaSalle), is more than 15% below the property's net book value (including merger losses where applicable). The impairment amount recorded is then calculated in relation to the appraisal amount excluding transfer taxes. In the event of a capital loss of the total portfolio, impairment would be recognized for each property as a capital loss, without taking into account the 15% threshold. This impairment is primarily assigned to non-depreciated assets and adjusted each year based on subsequent appraisals. Should a merger loss be assigned to an impaired property, the impairment allocation is initially tied to this loss.

Portfolio for sale or to be sold in the short term

Properties for sale or due to be sold in the short term are valued in relation to their independent block appraisal or their realizable market value, and an impairment is recognized if this value is lower than the net book value.

Appraisals are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. For the most part, climate-related issues are taken into account when determining the appraisal value of properties.

In accordance with ANC Regulation 2022-06, impairment charges and reversals are recognized within operating profit. They are presented under exceptional items when they are directly related to a disposal transaction that is itself classified as exceptional.

6.3.3.2 Financial fixed assets

Equity investments appear on the balance sheet at their subscription or acquisition cost, except those held on January 1, 2003 that were revalued.

The acquisition costs of securities are recorded under expenses and not included in the acquisition cost of financial fixed assets.

This line primarily includes Gecina's equity investment in companies with a rental portfolio (including equity interests and non-capitalized advances).

The Company's treasury shares are recorded as "Other financial investments."

On November 4, 2021, a liquidity contract was signed with Rothschild Martin Maurel. Treasury shares held in this context are also recorded as "Other financial investments" and cash advances as "Liquidity."

Where there is a sign of long-term impairment of financial fixed assets, impairment is recorded in the income statement. It is determined on the basis of several criteria (net asset value, profitability and strategic value, in particular). The net asset value of the real estate companies includes the fair market value of the properties based on the property appraisals.

6.3.3.3 Operating receivables

Except in specific situations, rent receivables are written down based on their age, using the following impairment rates:

- 25%: receivables between 3 and 6 months;
- 50%: receivables between 6 and 9 months;
- 75%: receivables between 9 and 12 months;
- 100%: beyond 12 months and for departed tenants.

6.3.3.4 Investment securities

Investment securities are stated on the balance sheet at cost. An impairment charge is recorded when their realizable value is lower than their net book value.

6.3.3.5 Prepaid expenses

This item essentially includes the following expenses:

- the costs of refurbishment and disposal incurred on buildings put up for sale. These are recognized in the income statement when disposals take place;
- the interest recorded in advance on commercial paper.

6.3.3.6 Bonds

Bonds issued by the Company are recorded at their redemption value. Any redemption premium is recorded on the asset side of the balance sheet and amortized using the straight-line method over the term of the bonds.

The bond issuance fees and commissions are recognized as assets on the balance sheet and are amortized on a straight-line basis over the term of the related borrowings.

6.3.3.7 Hedging instruments

The Company uses interest rate swaps, caps, swaptions and floors to hedge credit lines and borrowings.

The corresponding interest expenses and income are posted on an accruals basis to the income statement.

Premiums on derivatives are amortized on a straight-line basis over the term of the instruments, with the exception of swaptions, for which the premiums are amortized on a straight-line basis over the term of the option.

The recognition of financial instruments is a reflection of management and is based on the intention with which the transactions are carried out.

In the case of hedging transactions, the unrealized and realized income from the hedging instruments is recorded in income over the residual life of the hedged item, symmetrically with the recognition method used for the item's income and expenses. Changes in the value of the instruments are not recognized on the balance sheet unless they enable symmetrical treatment with the hedged item.

In the case of isolated open positions, changes in value are recognized in the balance sheet and unrealized losses are consistently entered as a provision for liabilities.

6.3.3.8 Employee benefit commitments

Retirement benefit commitments

Retirement benefit commitments resulting from the application of national and company-level collective agreements are valued by independent experts under the actuarial method and taking account of mortality tables. They are covered by an insurance policy or by provisions for any portion not covered by the insurance fund in case the funds paid are insufficient.

Long-service awards

Commitments for long-service awards (anniversary bonuses paid to personnel) are accrued on the basis of an independent estimate made at each year-end.

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ANNUAL FINANCIAL STATEMENTS

Notes to the annual financial statements at December 31, 2025

6.3.4 Notes on the balance sheet items

6.3.4.1 Fixed assets

6.3.4.1.1 Gross value of assets

In thousand euros	Gross amount brought forward	Transfers between items	Breakdown of additions			Breakdown of disposals		Gross amount carried forward
			Acquisitions	Contributions	New businesses	Disposals	Spin-offs	
Intangibles	32,628	0	5,426			(534)		37,520
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	31,000	59	5,003			(534)		35,527
Intangible assets in progress, advances and deposits	1,628	(59)	424					1,993
Property, plant and equipment	2,020,291	0	73,851			(709,794)	(1,599)	1,382,748
Land	994,404	1,149	192			(371,385)		624,361
Buildings	838,284	21,436	65,877			(326,241)	(1,469)	597,888
Other property, plant and equipment	146,668	75	1,418			(12,168)	(130)	135,862
Property, plant and equipment in progress, advances and deposits.	40,935	(22,661)	6,364					24,638
Financial fixed assets	11,325,598		1,938,723			(863,320)		12,401,001
Equity investments	5,225,942		719,602					5,945,544
Receivables related to equity investments	5,562,511		1,021,328			(659,788)		5,924,051
Equity investments of portfolio activity	19,997					(594)		19,403
Other financial investments – treasury shares (6.3.4.4)	337,578		197,651			(202,731)		332,498
Loans	179,570		142			(207)		179,505
Other financial fixed assets	160,338		292			(3,825)		156,804
Merger losses on securities	96,773							96,773
Advances on property acquisitions	63,229		266			(3,803)		59,692
Other	336		26			(22)		339
TOTAL	13,538,854		2,018,292			(1,577,474)	(1,599)	13,978,073

Other property, plant and equipment mainly includes land merger losses of €117 million.

Receivables related to equity investments mainly involve the financing facilities set up by Gecina with its subsidiaries, in the form of long-term advances.

The most significant advances are with:

- Homya for €1,137 million;
- Geciter for €872 million;
- Eurosic for €612 million.

Loans include a participating loan arranged in 2010 with Spanish subsidiary SIF Espagne for €178 million. This loan has been fully impaired.

Depreciation and amortization

In thousand euros	Term of use	Depreciation method	Balance brought forward	Breakdown of additions		Breakdown of disposals		Balance carried forward
				Additions: Allocations	New Contributions businesses	Disposals	Retire Spin- ment of assets	
Intangibles			23,211	5,123		(321)		28,014
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	Three to eight years	Straight-line	23,211	5,123		(321)		28,014
Property, plant and equipment			403,261	29,321		(126,957)	(1,599)	304,025
Buildings	Ten to thirty years	Straight-line	389,526	27,150		(126,943)	(1,469)	288,264
Other property, plant and equipment	Three to five years	Straight-line	13,735	2,171		(15)	(130)	15,761
TOTAL			426,472	34,444		(127,278)	(1,599)	332,039

Impairment

In thousand euros	Impairment: Balance brought forward	Additions: Allocations	Disposals: Write-backs	Impairment: Balance carried forward
Property, plant and equipment	255,482	12,030	(127,251)	140,262
Land	255,482	12,030	(127,251)	140,262
Buildings				
Financial fixed assets	983,245	122,693	(88,831)	1,017,106
Equity investments	657,676	91,800	(84,781)	664,696
Other financial investments – treasury shares	84,896	30,627		115,522
Loans	177,564		(236)	177,328
Other financial fixed assets	63,109	266	(3,815)	59,560
TOTAL	1,238,727	134,723	(216,082)	1,157,368

Property, plant and equipment impairment concerns portfolio properties where there are signs of a loss in value (see note 6.3.3.1.3 on the impairment method).

At the end of the fiscal year, they relate only to a building located in Colombes.

Impairment of equity investments and related receivables mainly concern Eurosic for €217 million, Avenir Danton Défense for €288 million and SIF Espagne for €210 million.

The impairment of other financial fixed assets relates to the advance granted to Spanish company Bamolo, written down by €60 million (in order to reduce it to the last appraisal value of the land provided as collateral, i.e. €0.1 million).

6.3.4.2 Operating receivables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Rent receivables	3,663	4,642
Impairment of rent receivables	(1,844)	(3,441)
Total rent due and related receivables	1,819	1,202
Group receivables	1,027	29,533
Miscellaneous income due	1,562	31
French State – income tax	5,638	5,698
French State – VAT	6,715	3,932
Management agencies, co-ownerships and external managers	77	291
Other receivables	3,353	1,762
Other receivables impairment		(20,903)
TOTAL OTHER RECEIVABLES	18,372	20,345

The Group receivables primarily consisted of a €20 million receivable from Bami Newco, a subsidiary of SIF Spain, which had been fully impaired. This company, placed under insolvency proceedings in June 2013, was dissolved on October 21, 2025. The declared receivable is now extinguished

and has been recognized as an exceptional loss, with the corresponding provision being reversed.

Operating receivables generally have a maturity of less than one year.

6.3.4.3 Forward financial instruments and tokens held

<i>In thousand euros</i>	12/31/2025	12/31/2024
Forward financial instruments	35,802	39,944
TOTAL FORWARD FINANCIAL INSTRUMENTS	35,802	39,944

The sums recorded in this line mainly relate to premiums paid at the time of subscription to swaps and caps contracts.

6.3.4.4 Changes in treasury shares

	Number of shares	In thousand euros
Balance at January 1, 2025	2,788,376	337,579
Award of performance and bonus shares	(33,474)	(2,152)
Liquidity contract – shares purchased	2,256,517	197,651
Liquidity contract – shares sold	(2,289,017)	(200,580)
BALANCE AT DECEMBER 31, 2025⁽¹⁾	2,722,402	332,498

(1) Gross value of shares recorded in "Other financial investments."

6.3.4.5 Bond redemption premiums

This account records redemption premiums on existing issues to take account of less favorable market conditions, amortized on a straight-line basis over the life of the loans. The balance at December 31, 2025 amounted to €102 million, after amortization of €16 million during the financial year.

6.3.4.6 Change in capital and net position

<i>In thousand euros</i>	Capital	Issue, merger and conversion premiums	Revaluation gain/loss	Reserves	Retained earnings	Net position excluding earnings for the year and subsidies	Income	Subsidies	Shareholders' equity	Distribution of dividends
12/31/2023	575,031	3,308,315	119,019	964,361		4,966,727	288,070	150	5,254,946	
Capital increases (employees)	509	5,268		51		5,828			5,828	
Transfers of items			(58)	58						
Other changes				(103,478)		(103,478)		(61)	(103,538)	391,548
Appropriation of income 2023							(288,070)		(288,070)	
2024 net income							357,326		357,326	
12/31/2024	575,540	3,313,583	118,962	860,992		4,869,076	357,326	89	5,226,492	
Capital increases (employees)	402	3,663		40		4,106			4,106	
Transfers of items			(58)	58						
Other changes				(46,015)		(46,015)		(85)	(46,100)	403,342
Appropriation of income 2024							(357,326)		(357,326)	
2025 net income							477,433		477,433	
12/31/2025	575,943	3,317,246	118,904	815,075		4,827,167	477,433	4	5,304,604	

At year-end 2025, the capital was composed of 76,792,337 shares with a par value of €7.50 each.

6.3.4.7 Provisions

<i>In thousand euros</i>	12/31/2024	Allocations	Used write-backs	Unused write-back	12/31/2025
Provisions for tax audits	6,600				6,600
Provisions for employee benefit commitments	6,055		(354)		5,701
Provisions for losses in subsidiaries	1,497	783		(1,497)	783
Other provisions	77,021	2,258	(69,868)	(40)	9,371
TOTAL	91,172	3,040	(70,222)	(1,537)	22,454

The Company has been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At December 31, 2025, the total amount accrued as a provision for the fiscal risk is €7 million, based on the assessments of the Company and its advisers.

Gecina 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.

The €6 million provision for employee benefits concerns supplemental pensions, lump-sum retirement benefits and anniversary bonuses. They are valued by independent experts.

The provision for losses in subsidiaries corresponds to the share of unrealized losses not covered by the impairment of securities, loans and receivables.

Other provisions mainly relate to miscellaneous business-related litigations (€7 million).

The €70 million increase relates to the dispute with Abanca. This dispute began in 2015 in Madrid and concerns guarantee commitment letters allegedly signed by Mr. Joaquín Rivero, former Gecina Officer. On July 22, 2025, the Spanish Supreme Court upheld the decision of the Spanish Court of Appeal ordering Gecina to pay Abanca €70 million. This had been paid to Abanca in February 2025. Considering that this situation is the result of the fraudulent actions of Mr. Joaquín Rivero, Gecina is pursuing new avenues of appeal against this ruling in Spain, and is vigorously continuing the proceedings underway in France in this matter.

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6.3.4.8 Borrowings and financial debt

Remaining maturities

<i>In thousand euros</i>	Less than one year	One to five years	Over five years	Total 12/31/2025	Total 12/31/2024
Other bonds	151,464	1,972,400	3,150,000	5,273,864	5,806,957
Loans and debts with credit institutions	425,477	165,000		590,477	360,875
Miscellaneous borrowings and financial debt (excluding Group)	1,511,000	18,291		1,529,291	857,070
Miscellaneous borrowings and financial debt (Group)	50,444			50,444	13,497
TOTAL	2,138,385	2,155,691	3,150,000	7,444,076	7,038,399

Bank “covenants”

The Company's main credit facilities are subject to contractual clauses relating to compliance with certain financial ratios (calculated on consolidated figures), determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	Balance at 12/31/2025	Balance at 12/31/2024
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.3%	37.6%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%		–
Revalued block value of property holding (excluding duties), in billion euros	Minimum 6	17.6	17.4

Change of control clauses

For all bonds, 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.

6.3.4.9 Exposure to interest rate risk

<i>In thousand euros</i>	12/31/2025		
	Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging⁽¹⁾	5,222,400	1,676,000	6,898,400
Rate swaps – fixed receiver	(1,575,000)	1,575,000	
Rate swaps – fixed payer and rate options – activated caps	1,228,000	(1,228,000)	
Breakdown of gross debt after hedging⁽²⁾	4,875,400	2,023,000	6,898,400

(1) Gross debt excluding accrued interest, bank overdrafts and Group payables and debt.

(2) Debt after hedging amounted to €6,755,000 thousand at December 31, 2024.

6.3.4.9.1 Derivative portfolio

<i>In thousand euros</i>	12/31/2025	12/31/2024
DERIVATIVES IN EFFECT AT YEAR-END		
Fixed-rate payer swaps	928,000	75,000
Cap purchases	300,000	500,000
Fixed-rate receiver swaps	1,575,000	850,000
Subtotal	2,803,000	1,425,000
DEFERRED SWAPS		
Fixed-rate payer swaps	2,132,500	2,100,000
Collars	600,000	–
Caps (purchases)	250,000	400,000
Fixed-rate receiver swaps	75,000	300,000
Short fixed-rate swaption	1,100,000	1,100,000
Subtotal	4,157,500	3,900,000
TOTAL	6,960,500	5,325,000

All financial instruments are interest rate risk hedging instruments and no transactions are isolated open positions. The fair value of the derivatives portfolio at December 31, 2025 was €38 million.

6.3.4.10 Expenses payable, income receivable and prepaid expenses and deferred income

These elements are included in the following balance sheet items:

<i>In thousand euros</i>	12/31/2025	12/31/2024
Other bonds	51,464	56,957
Financial debt	(8,667)	(1,706)
Suppliers	12,632	12,176
Tax and employee-related liabilities	20,301	20,187
Fixed asset payables	10,227	10,076
Miscellaneous	2,828	4,438
Total accrued expenses	88,785	102,128
Deferred income	14,309	19,891
TOTAL LIABILITIES	103,094	122,019
Financial fixed assets	8,053	8,053
Advances and deposits	137	1,017
Trade receivables	250	1
Other receivables	2,146	1,471
Total income due	10,586	10,542
Prepaid expenses ⁽¹⁾	9,051	29,891
TOTAL ASSETS	19,638	40,433

(1) As of December 31, 2024, this line item included loan issuance costs, which are now presented separately as a distinct asset on the balance sheet.

Deferred income relates for the most part to the recognition of the portion received above par during bond issues, in the amount of €14 million.

6.3.4.11 Schedule of receivables and liabilities

<i>Schedule of receivables In thousand euros</i>	Gross amount	Due within 1 year	Due after 1 year
NON-CURRENT ASSETS			
Receivables related to equity interests	5,924,051	126,473	5,797,578
Loans ⁽¹⁾	179,505	177,578	1,927
Other financial fixed assets	156,804	339	156,465
CURRENT ASSET			
Trade receivables and related accounts	3,663	3,663	
Group receivables	1,027	1,027	
Miscellaneous income due	1,562	1,562	
French Government - Income tax	5,638	5,638	
French Government - Value-added tax (VAT)	6,715	6,715	
Management agencies, co-ownerships and external managers	77	77	
Other receivables	3,353	3,353	
Prepaid expenses	9,051	9,051	
TOTAL	6,194,674	395,169	5,799,505

(1) - Including loans granted during the year: €142 thousand.
- Including repayments received during the year: €207 thousand.

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Schedule of liabilities <i>In thousand euros</i>	Gross amount	Due within 1 year	Due in 1 to 5 years	Due after 5 years
Non-convertible bonds ⁽¹⁾	5,273,864	151,464	1,972,400	3,150,000
Loans and debts with credit institutions ⁽¹⁾	590,477	425,477	165,000	
Miscellaneous borrowings and financial debt (excluding Group) ⁽¹⁾	1,529,291	1,511,000	18,291	
Miscellaneous borrowings and financial debt (Group)	50,444	50,444		
Advances and deposits received on orders	11,807	11,807		
Trade payables and related accounts	14,564	14,564		
Tax and employee-related liabilities	27,155	27,155		
Fixed asset payables and related accounts	12,601	12,601		
Other debts	3,274	3,274		
Deferred income	14,309	14,309		
TOTAL	7,527,784	2,222,093	2,155,691	3,150,000

(1) Borrowings contracted during the year: €4,923,025 thousand.
Borrowings repaid during the year: €4,792,078 thousand.

6.3.4.12 Off balance sheet commitments

<i>In thousand euros</i>	12/31/2025	12/31/2024
COMMITMENTS RECEIVED		
Swaps	4,710,500	2,325,000
Caps	550,000	500,000
Collars	600,000	
Undrawn credit lines	4,328,000	4,428,000
Mortgage-backed receivable	132	120
Guarantees received in connection with works		7,436
Guarantees received from tenants	23,510	26,077
Other ⁽¹⁾	834	1,240,635
TOTAL	10,212,976	8,527,268
COMMITMENTS GIVEN		
Guarantees granted ⁽²⁾	4,346	1,846
Swaps	4,710,500	2,325,000
Collars	600,000	
Short fixed-rate swaption	1,100,000	1,100,000
Debt guaranteed by real sureties		
Preliminary property sale agreements		5,000
Works amount to be invested ⁽³⁾		105,423
TOTAL	6,414,846	3,537,269

(1) Of which €1,240 million in guarantees received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities. These guarantees expired during the financial year 2025.

(2) Guarantees granted by Gecina to Group companies.

(3) The Quarter building, currently under development, was contributed on 12/31/2025. The remaining works to be carried out are therefore transferred to the subsidiary receiving the contribution.

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 amount cannot be established. Based on the assessments of the Company and its advisers, there are currently no commitments likely to be called that would materially impact the Company's earnings or financial position.

6.3.5 Notes on the income statement

6.3.5.1 Operating income

<i>In thousand euros</i>	12/31/2025	12/31/2024
Rental income on residential properties	5,119	3,340
Rental income on offices	100,198	96,424
TOTAL RENTAL INCOME	105,316	99,764
Reimbursement of rental charges	25,057	24,846
Billing of services to subsidiaries	71,603	68,106
Other operating income and indemnities	5,136	484
TOTAL OTHER INCOME	101,796	93,436

6.3.5.2 Operating expenses

Operating expenses (excluding amortization and provisions) mainly include property rental expenses to recharge to tenants for €24 million.

6.3.5.3 Depreciation, amortization, impairment and provision charges and write-backs

<i>In thousand euros</i>	12/31/2025		12/31/2024	
	Allocations	Write-backs	Allocations	Write-backs
Depreciation of fixed assets ⁽¹⁾	34,444		33,948	
Impairment of property, plant and equipment	12,030 ⁽¹⁾	127,251 ⁽⁵⁾	20,837	
Impairment of financial fixed assets ⁽¹⁾	122,427	90,062	148,779	77,536
Impairment of receivables ⁽²⁾	269	2,629	494	1,864
Provisions for liabilities and charges	2,258 ⁽³⁾	90,402	4,091	919
Provisions for financial liabilities ⁽³⁾	783		18	
Amortization of bond redemption premiums ⁽⁴⁾	21,536		16,599	
TOTAL	193,746	310,343	224,767	80,318
Of which:				
● operating	49,001	3,023	35,977	2,782
● financial	144,745	90,062	165,396	77,536
● non-recurring and tax		217,258	23,393	

(1) See Note 6.3.4.1.

(2) See Note 6.3.4.2.

(3) See Note 6.3.4.7.

(4) See Note 6.3.4.5.

(5) Cf. Note 6.3.5.5.

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6.3.5.4 Net financial items

In thousand euros	12/31/2025		12/31/2024	
	Expenses	Income	Expenses	Income
Dividends of subsidiaries		221,197		377,253
Interest and related expenses or income	86,058	95,519	85,501	82,424
Capital gains or losses from disposals of treasury shares ⁽¹⁾ and investment securities	2,272	315	–	–
Amortization, impairment and provision charges and write-backs:				
● amortization of bond repayment premiums	21,536		16,599	
● impairments of investment in subsidiaries, related receivables, treasury shares	122,427	90,062	148,779	77,536
● provisions for losses in subsidiaries				
● provisions for financial liabilities	783		18	
TOTAL	233,076	407,093	250,897	537,213

(1) At December 31, 2024, capital gains or losses from disposals of treasury shares were presented in exceptional items.

In accordance with ANC Regulation 2022-06, this item is now included in net financial items.

For comparison, the net amount of €3,185 thousand recorded in exceptional items at December 31, 2024 would have been carried forward in net financial items, in expenses for €3,403 thousand and in income for €218 thousand.

6.3.5.5 Exceptional items

In accordance with ANC Regulation 2022-06, only major and unusual events are recorded in the exceptional income statement as of January 1, 2025

In thousand euros	12/31/2025	12/31/2024
Impairment of fixed assets		(20,837)
Provisions for liabilities and charges ^{(1)c}	90,007	(2,556)
Net income/(loss) on disposals of properties, including impairment write-backs ⁽²⁾	253,335	(277)
Other non-recurring income and expenses ⁽¹⁾	(90,353)	(3,124)
EXCEPTIONAL ITEMS	252,989	(26,794)

(1) Dispute with Abanca (cf. 6.3.4.7) and Bami Newco dissolution (cf. 6.3.4.2) which resulted in an expense of €90 million, fully offset by a reversal of an equivalent provision.

(2) As of December 31, 2025, several disposal transactions have a significant and unusual nature:

- The pure and simple contribution of five properties to several subsidiaries generated a €242 million capital gain, derived from a contribution value of €675 million, a net carrying amount of €560 million, and the reversal of a €127 million provision relating to a single asset located in Colombes.
- The disposal of the Brancion residence is part of the Group's strategy to rebalance its portfolio of residential assets intended for students. It generated a €5 million capital gain.
- Sale of a plot of land located in Lyon: the €6 million capital gain realized on this transaction is also recorded as exceptional income, as the purpose of the sale was to dispose of an isolated residual plot. The company no longer holds assets of this nature, and no comparable transaction is planned.

6.3.5.6 Income tax

<i>In thousand euros</i>	12/31/2025	12/31/2024
Corporate income tax	(430)	(359)
Family tax credit	89	75
Sponsorship tax credit	370	–
TOTAL	29	(284)

<i>In thousand euros</i>	Sponsorship tax credit that can be carried forward over five years				Balance carried forward
	Years	Amounts	Utilization		
Amount			Accounted for in	For	
2019	365	164	2025	2024	0
2020	372				372
2021	284				284
2022	287				287
2023	218				218
2024	206	206	2025	2024	0
2025	152				152
TOTAL	1,884	370			1,313

These non-refundable tax credits, which may be carried forward over a five-year period, are recognized only when they are actually applied against the corporate income tax due.

<i>In thousand euros</i>	Family tax credit	
	Amount	Accounted for in
2023	75	2024
2024	89	2025
TOTAL	164	

The tax credit is recognized only when it is effectively reimbursed by the tax authorities.

The Company's tax income is divided into two separate segments:

- one that is exempt from the SIIC tax regime for listed companies laid down in article 208 C of the French General Tax Code, which defers the payment of tax for shareholders through the dividends they receive that result from a distribution obligation for the company subject to the SIIC regime;
- one, for other transactions, that is subject to the ordinary rate.

Under the SIIC tax regime, the Company is exempt from corporate income tax on:

- property rental income;
- capital gains made from the disposal of properties to unrelated businesses;

- dividends from subsidiaries that have opted into the SIIC regime.

In exchange, the Company is subject to the following mandatory distributions:

- 95% of taxable property rental income must be distributed before the end of the financial year following the one in which it was received;
- 70% of capital gains from disposals of properties and the share of subsidiaries having opted into the regime must be distributed before the end of the second financial year following the one in which they were received;
- 100% of dividends from subsidiaries having opted into the regime must be distributed in the financial year following their receipt.

6.3.5.7 Transactions with related companies and parties

<i>In thousand euros</i>	Assets (gross values)	Equity and liabilities	Net financial items
Financial fixed assets	11,301,905	Financial debt	49,723
Trade receivables	23	Suppliers	43
Other receivables	1,004	Other payables	726
Guarantees granted by Gecina to related companies			4,346
			Financial expenses
			(142,306)
			Financial income
			463,004

Transactions with companies in which Gecina has a significant equity investment are limited to billing for services rendered and operating resources (€69 million in 2025) as well as financing facilities governed by specific agreements.

No transactions were concluded on non-market terms with related parties and companies.

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6.3.6 Other information

6.3.6.1 Exceptional events and disputes

They are presented in Exceptional items (cf. 6.3.5.5).

6.3.6.2 Workforce

Average headcount ⁽¹⁾	2025	2024
Managers, engineers	209	200
Employees, technicians and supervisors	56	58
Workers and building staff	2	2
TOTAL	267	260

(1) Average headcount including short-term contracts.

6.3.6.3 Compensation for administrative and management bodies

Compensation allocated to members of Gecina's Board of Directors for 2025 amounted to €745 thousand. No loans or guarantees were granted or arranged for members of the administrative and management bodies.

6.3.6.4 Consolidating company

None.

6.3.6.5 Share award plans

Grant date	Vesting date	Number of shares granted	Stock price when granted (in euros)	Unvested shares at 12/31/2024	Shares granted	Shares acquired	Shares canceled	Unvested shares at 12/31/2025
02/17/2022 ⁽¹⁾	02/18/2025	65,000	115.50	49,088	-	(28,474)	(20,614)	-
04/21/2022 ⁽²⁾	04/22/2025	5,000	111.20	5,000	-	(5,000)	-	-
02/15/2023 ⁽¹⁾	02/16/2026	89,350	109.90	71,887	-	-	(8,356)	63,531
04/20/2023 ⁽³⁾	04/20/2026	16,540	97.35	16,540	-	-	-	16,540
02/14/2024 ⁽¹⁾	02/15/2027	90,450	95.45	80,761	-	-	(9,992)	70,769
04/25/2024 ⁽³⁾	04/26/2027	23,400	93.75	23,400	-	-	-	23,400
02/13/2025 ⁽¹⁾	02/14/2028	95,400	96.80	-	95,400	-	(10,900)	84,500
04/17/2025 ⁽³⁾	04/17/2028	23,500	89.35	-	23,500	-	-	23,500
NUMBER OF SHARES				246,676	118,900	(33,474)	(49,862)	282,240

(1) Performance share plan for designated employees, excluding executive corporate officers.

(2) Bonus share plan for the Chief Executive Officer.

(3) Performance share plan for the Chief Executive Officer.

6.3.6.6 Post balance sheet events

None.

6.3.6.7 Table of subsidiaries and equity investments

Financial information Subsidiaries and equity investments (in thousand euros)	Shareholders' equity	Equity interest (in %)	Book value of securities held		Outstanding loans and advances granted by the Company and not yet reimbursed	Guarantees given by the Company	Net revenue excluding tax for most recent year ended	Earnings for most recent year ended)	Dividends recorded by the Company during the year
			Gross	Net					
Information on subsidiaries (+ than 50% of the capital held by the Company)									
1 – Detailed information for each subsidiary⁽¹⁾									
SCI Avenir Danton Défense	128,077	81.09%	476,458	188,022	133,000		56,029	38,058	
SCI Avenir Grande Armée	162,330	61.47%	108,526	108,526	172,500		26,195	10,835	
SCI 55 rue d'Amsterdam	23,813	100.00%	36,420	36,420	26,000		10,074	5,767	
SAS Anthos	34,882	100.00%	62,036	62,036	29,000		4,993	2,055	
SCI Immeuble Bloom	44,964	100.00%	44,840	44,840	78,615		126	(6,139)	
SCI Capucines	14,849	100.00%	26,188	26,188	53,000		3,930	577	
SCI Beaugrenelle	3,814	75.00%	30,287	2,861				(254)	
SAS Eurosic	1,603,138	100.00%	2,453,762	2,237,212	611,751		39,863	28,865	39,375
SCI Du 32-34 rue Marbeuf	46,883	100.00%	50,002	50,002	92,000		1,094	(3,119)	
SCI Tour Mirabeau	88,970	100.00%	120,002	120,002	73,700			(31,032)	
SCI Le France	66,652	100.00%	60,002	60,002	68,200		12,697	6,650	
SAS Homya	232,786	100.00%	109,802	109,802	1,086,473		100,836	136,903	130,000
SNC YouFirst Collaborative	2,029	100.00%	6,502	2,029			10,942	146	
SAS GEC 7	426,181	93.54%	180,093	180,093	(316)		6,924	216,245	6,744
SAS Geciter	125,284	100.00%	782,018	782,018	872,052		92,206	46,993	31,474
SNC Gecina Management	13,592	100.00%	12,215	6,649	108		16,818	6,943	
SAS Khapa	70,938	100.00%	66,659	66,659	46,000		11,237	6,626	5,569
SNC Michelet Levallois	93,985	100.00%	95,965	95,965	98,400		17,194	4,624	
SCI 5 bd Montmartre	16,518	100.00%	18,697	18,697	20,500		3,301	1,969	2,812
SCI Neuilly Hôtel de Ville	5,100	100.00%	304,214	253,466	104,000	1,846	267	(2,032)	
SAS SPIPM	134,702	100.00%	136,143	136,143	4,500		2,976	2,310	2,871
SAS Le Pyramidion Courbevoie	354,239	100.00%	366,673	365,285	49,387		3,021	80	
SAS Sadia	20,545	100.00%	24,928	24,928	12,500		3,791	2,875	2,316
SCI Saint-Augustin Marsollier	13,609	100.00%	23,204	23,204	7,000		4,301	3,094	
SAS Hôtel d'Albe	142,358	100.00%	216,096	216,096	153,000		1,584	(308)	36
SIF Espagne	(177,328)	100.00%	33,161		178,375			2,458	
SAS Immeuble Soco	123,756	100.00%	149,502	123,756				(25,746)	
SCI Des Vaux	1,683	100.00%	38,176	32,019	25,000		3,680	1,683	
2 – General information on subsidiaries not listed in 1									
Subsidiaries	25,888		9,668	4,624	973,528	2,500	63,981	2,327	
A. TOTAL SUBSIDIARIES	3,844,237		6,042,239	5,377,543	4,968,273	4,346	498,062	459,454	221,197
Information on equity investments (10% to 50% of the capital held by the Company)									
1 – Detailed information on each equity investment⁽¹⁾									
	-	-	-	-	-	-	-	-	-
2 – General information on equity investments not listed in 1									
	(39)		0	0	(162)		645	(41)	
B. TOTAL EQUITY INVESTMENTS	(39)		0	0	(162)		645	(41)	
C. TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS	3,844,198		6,042,239	5,377,543	4,7968,111	4,346	498,707	459,413	221,197

(1) Whose inventory value exceeds 1% of the capital of the Company required to disclose.

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6.3.6.8 Financial statements published at December 31, 2024

6.3.6.8.1 Assets

In thousand euros	Note	12/31/2024			12/31/2023
		Gross	Depreciation, amortization and impairment	Net	Net
FIXED ASSETS					
Intangibles		32,628	23,211	9,416	10,234
Concessions, patents, licenses		31,000	23,211	7,788	8,389
Other intangible assets		1,628		1,628	1,845
Property, plant and equipment		2,020,291	658,744	1,361,547	1,352,668
Land		994,404	255,482	738,922	754,479
Buildings		812,714	373,880	438,834	376,242
Buildings on third party land		25,571	15,646	9,924	10,267
Other		17,874	13,735	4,140	4,249
Merger losses on land		128,793		128,793	128,793
Construction in progress		40,935		40,935	78,638
Advances and deposits					0
Financial fixed assets		11,485,936	983,245	10,502,691	10,494,782
Equity investments and related receivables		10,788,453	657,676	10,130,777	10,059,845
Other financial investments		357,575	84,896	272,679	324,196
Loans		179,570	177,564	2,007	1,704
Other financial fixed assets		336	0	336	12,144
Merger losses on securities		96,773		96,773	96,773
Advances on property acquisitions		63,229	63,109	120	120
Total I	6.3.4.1	13,538,854	1,665,200	11,873,655	11,857,683
CURRENT ASSETS					
Advances and deposits		1,297		1,297	276
Receivables					
Rent receivables	6.3.4.2	4,642	3,441	1,202	2,280
Other	6.3.4.2	41,247	20,903	20,345	18,506
Investment securities	6.3.4.3	39,944		39,944	65,399
Liquidities		388,598		388,598	140,326
ASSET ACCRUALS					
Prepaid expenses	6.3.4.10	29,891		29,891	29,696
Total II		505,620	24,343	481,276	256,483
Bond redemption premiums	6.3.4.5	117,780		117,780	134,379
Translation adjustment – assets		54		54	34
Total III		117,835		117,835	134,412
GRAND TOTAL (I + II + III)		14,162,309	1,689,543	12,472,766	12,248,579

6.3.6.8.2 Equity and liabilities

<i>In thousand euros</i>	Note	Before income appropriation	
		12/31/2024	12/31/2023
SHAREHOLDERS' EQUITY			
Capital		575,540	575,031
Issue, merger, contribution premiums		3,313,583	3,308,315
Revaluation gain/loss		118,962	119,019
Legal reserve		56,258	56,207
Legal reserve from long-term capital gains		1,296	1,296
Regulatory reserves		24,220	24,220
Distributable reserves		779,217	882,637
Retained earnings			
Net income for the year		357,326	288,070
Investment subsidies		89	150
Total I	6.3.4.6	5,226,492	5,254,947
PROVISIONS			
Provisions for liabilities		78,518	75,387
Provisions for expenses		12,655	12,960
Total II	6.3.4.7	91,172	88,347
PAYABLES AND DEBT			
Bonds	6.3.4.8	5,806,957	5,806,870
Borrowings and financial debt	6.3.4.8	1,214,372	942,413
Security deposits	6.3.4.11	17,070	16,190
Advances and deposits received		11,379	14,867
Trade payables		15,229	13,941
Tax and employee-related liabilities		35,137	28,090
Fixed asset payables		12,599	11,598
Other payables		22,467	47,421
ACCRUALS			
Deferred income	6.3.4.10	19,891	23,896
Total III		7,155,102	6,905,285
TRANSLATION ADJUSTMENT - LIABILITIES			
Total IV			
GRAND TOTAL (I + II + III + IV)		12,472,766	12,248,579

6.

ANNUAL FINANCIAL STATEMENTS

Notes to the annual financial statements at December 31, 2025

6.3.6.8.3 Income statement at December 31, 2024

<i>In thousand euros</i>	Note	12/31/2024	12/31/2023
OPERATING INCOME			
Rental income	6.3.5.1	99,764	84,037
Write-backs on impairment and provisions	6.3.5.3	2,782	4,377
Recharges to tenants		24,846	27,130
Other transferred expenses		121	938
Other income		68,590	66,870
TOTAL		196,103	183,351
OPERATING EXPENSES			
Purchases		(3,984)	(5,831)
Other external expenses		(63,354)	(54,590)
Taxes and other payables		(16,911)	(16,095)
Salaries and benefits		(47,260)	(45,602)
Depreciation and amortization	6.3.5.3	(33,948)	(35,128)
Impairment on current assets	6.3.5.3	(494)	(692)
Provisions	6.3.5.3	(1,535)	(304)
Other expenses		(2,104)	(4,416)
TOTAL	6.3.5.2	(169,589)	(162,658)
Operating income		26,513	20,693
FINANCIAL INCOME			
Interest and related income		82,424	68,824
Write-backs on impairment and provisions	6.3.5.3	77,536	57,855
Income from other financial fixed assets		377,253	952,327
Income from equity investments		85,520	79,036
TOTAL		622,733	1,158,042
FINANCIAL EXPENSES			
Interest and related expenses		(98,341)	(119,388)
Impairment and provisions	6.3.5.3	(165,396)	(536,463)
TOTAL		(263,737)	(655,851)
Net financial items	6.3.5.4	358,996	502,191
Income before tax and exceptional items		385,509	522,884
NON-RECURRING ITEMS			
Net gains on sale of properties		(277)	(5)
NET GAINS ON SALE OF SECURITIES			
Provisions for property impairments	6.3.5.3	(20,837)	(98,007)
Subsidies		61	69
Non-recurring income and expenses		(5,741)	(133,328)
Exceptional items	6.3.5.5	(26,794)	(231,271)
Pre-tax income		358,715	291,613
Employee profit-sharing		(1,104)	(3,594)
Income tax	6.3.5.6	(284)	52
Income		357,326	288,070

6.3.6.9 Company results over the past five financial years

	2021	2022	2023	2024	2025
I – Closing share capital					
Share capital (<i>in thousand euros</i>)	574,296	574,674	575,031	575,540	575,943
Number of outstanding ordinary shares	76,572,850	76,623,192	76,670,861	76,738,691	76,792,337
Maximum number of future shares to be created by bond conversion, award of performance shares and exercise of subscription options	152,169	173,383	221,453	246,676	282,240
II – Transactions and earnings for the year (<i>in thousand euros</i>)					
Net revenue excluding tax	94,776	95,685	84,037	99,764	105,316
Earnings before tax, depreciation, impairment and provisions	211,848	508,487	896,381	499,503	348,778
Income tax	759	84	52	(284)	29
Earnings after tax, depreciation, impairment and provisions	164,706	288,894	288,070	357,326	477,433
Distributed earnings	405,836	406,103	406,356	391,548	403,342
III – Earnings per share (<i>in euros</i>)					
Earnings after tax, but before depreciation and provisions	2.78	6.64	11.69	6.51	4.54
Earnings after tax, depreciation, impairment and provisions	2.15	3.77	3.76	4.66	6.22
Total net dividend payable on each share	5.30	5.30	5.30	5.45	5.50 ⁽¹⁾
IV – Staff					
Average number of employees during the financial year	272	271	260	260	267
Amount of employee expenses for the year (<i>in thousand euros</i>)	29,583	29,686	28,622	30,820	29,015
Amount of sums paid for employee benefits for the financial year (social security, social works) (<i>in thousand euros</i>)	15,737	14,730	16,981	16,440	16,465

(1) Subject to approval by the General Meeting.

6.

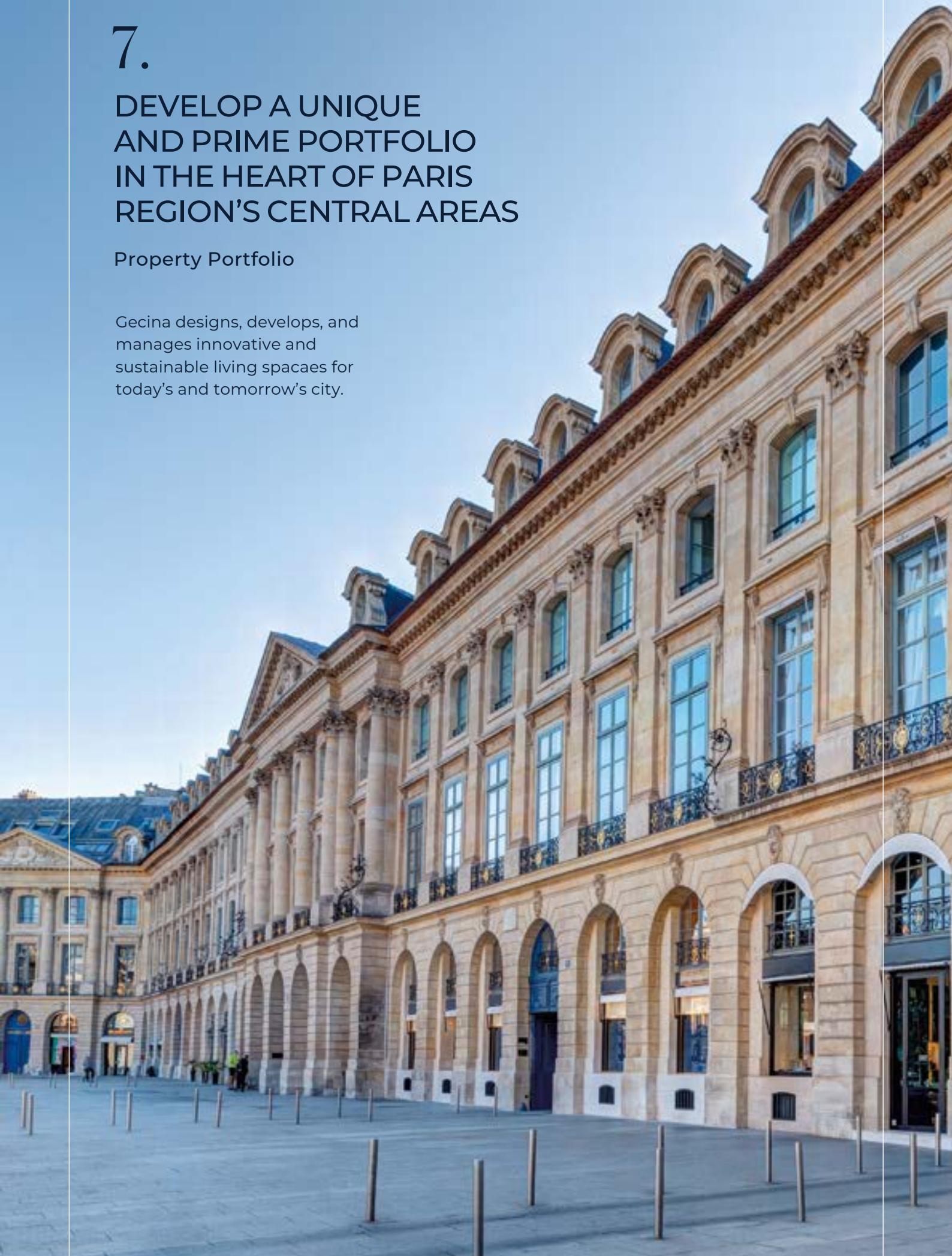
ANNUAL FINANCIAL STATEMENTS

7.

DEVELOP A UNIQUE AND PRIME PORTFOLIO IN THE HEART OF PARIS REGION'S CENTRAL AREAS

Property Portfolio

Gecina designs, develops, and manages innovative and sustainable living spaces for today's and tomorrow's city.





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7.1 Offices

Dept	Address	Construction year	Year of last restructuration/renovation	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Residential surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units
ASSETS IN OPERATION										
75	Paris 1st									
	10/12, place Vendôme	1750		8,328	1,094	108	81	660	10,271	1
	1, boulevard de la Madeleine	1890	1996	1,488	716		542	143	2,889	6
	2, place Maurice-Quentin	1981		9,188	819				10,007	
	Paris 2nd									
	35, avenue de l'Opéra 6, rue Danielle-Casanova	1878		1,132	514		590	209	2,446	5
	26/28, rue Danielle-Casanova	1800-1830		1,117	283		145	20	1,565	2
	Central Office – 120/122, rue Réaumur 7/9, rue Saint-Joseph	1880	2008	4,818				253	5,071	
	16, rue des Capucines	1970	2019	8,994				1,348	10,342	
	Le Building – 37, rue du Louvre 25, rue d'Aboukir	1935	2009	6,586	654			787	8,027	
	64, rue Tiquetonne – 48, rue Montmartre	1850	1987	3,086	1,946		4,700	677	10,409	67
	31/35, boulevard des Capucines	1700	2024	4,854	1,172			155	6,181	
	5, boulevard Montmartre	1850-1900	1996	4,134	2,592		1,401	282	8,408	18
	29/31, rue Saint-Augustin	1900	1996	4,962	270		440	407	6,079	6
	3, place de l'Opéra	1908	2023	4,587	837				5,424	
	8/10, rue Saint-Fiacre	1800	2024	2,912				204	3,827	
	Paris 7th									
	37/39, rue de Bellechasse		2019	2,367					2,367	
	3, avenue Octave-Gréard 15 to 19, avenue de Suffren	1910	2009	8,820					8,820	
	Penthemont – 104, rue de Grenelle		2018	8,958					8,958	
	136 bis, rue de Grenelle	1822	2009	2,110					2,110	
	138 bis, rue de Grenelle	1822	2009	912					912	
	Saint Dominique Complex 24/26 and 41/51, rue Saint-Dominique	1950-1969	2012-2025	23,665				97	23,762	
	26/28, rue des Saints-Pères	1926	2003	10,188					10,188	
	24, rue de l'Université	1800	2013	2,275					2,275	
	127/129, rue de l'Université	1958		2,605			325		2,930	9
	Paris 8th									
	26, rue de Berri	1971		2,046	921			57	3,023	
	151, boulevard Haussmann	1880		3,039			713	153	3,905	11
	153, boulevard Haussmann	1880		4,123			825	382	5,330	13
	155, boulevard Haussmann	1880		4,043			346	72	4,461	8
	38, avenue George-V – 53, rue François-I ^{er}	1961		272	704			15	990	
	41, avenue Montaigne – 2, rue de Marignan	1924		1,557	568		133	56	2,315	2
	162, rue du Faubourg-Saint-Honoré	1953	2025	3,051	238	141		51	3,481	
	169, boulevard Haussmann	1880		746	268		735	112	1,861	8
	Magistère – 64, rue de Lisbonne Rue Murillo	1884-1960	2012	7,405				449	7,854	
	Icône 32/34, rue Marbeuf	1930-1950-1970	2025	11,228	2,331				13,559	
	7, rue de Madrid	1963	2020	12,877					12,877	
	44, avenue des Champs-Élysées	1925		3,387	1,773			1	5,161	
	66, avenue Marceau	1997	2007	4,858				185	5,043	
	30, place de la Madeleine	1900		816	983		338	134	2,270	2

7.

PROPERTY PORTFOLIO
Offices

Dept	Adress	Construction year	Year of last restructuring/renovation	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Residential surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units
	9/15, avenue Matignon	1890	1997	5,223	3,989		2,584	518	12,313	35
	24, rue Royale	1880	1996	1,897	1,240			14	3,152	
	18/20, place de la Madeleine	1930		2,958	645		36	170	3,809	1
	Boétie – 8, avenue Delcassé	1988	2023	9,240	466			330	10,036	
	55, rue d'Amsterdam	1929-1996	2017	11,322				1,336	12,658	
	17, rue du Docteur-Lancereaux	1972	2002	5,428				1,733	7,161	
	20, rue de la Ville-l'Évêque	1967	2018	5,793				721	6,515	
	27, rue de la Ville-l'Évêque	1962		3,052				70	3,122	
	5, rue Royale	1850		2,234	158		130	97	2,619	1
	23, rue de Vienne	2013	2013	7,156				85	7,241	
	141, boulevard Haussmann	1864	2017	1,713				136	1,849	
	36, rue de Liège	1920		1,588					1,588	
	47, rue de Monceau	1957		3,677				136	3,813	
	36, rue de Naples	1890	2016	2,303					2,303	
	124/126, rue de Provence	1913	1994	2,403					2,403	
	1 to 5, rue Euler ⁽¹⁾	1958	2015	11,371				1,135	12,506	
	18/20, rue Treilhard	1970		4,095				1,376	5,471	
	Paris 9th									
	21, rue Auber – 24, rue des Mathurins	1866		1,288	411		29	31	1,759	1
	Mercy-Argenteau 16, boulevard Montmartre	1778	2012	2,459	412		1,422	141	4,434	22
	1/3, rue de Caumartin	1780		1,749	1,041		284	50	3,125	4
	32, boulevard Haussmann	1850	2002	2,660	326			312	3,298	
	3, rue Moncey	1910	2012	1,921				136	2,057	
	52, rue de Dunkerque	1898	2017	1,608				31	1,639	
	Paris 10th									
	5, rue de Dunkerque	1926	2013	118		4,425			4,543	
	210, quai de Jemmapes	1993		9,461	118			658	10,237	
	Le Sequoia – 27, rue des Petites-Écuries	1930	1992	3,330	311			169	3,810	
	Paris 11th									
	21/23, rue Jules-Ferry	1900	2000	1,841					1,841	
	Paris 12th									
	Tour Ibox – 5/9, rue Van-Gogh	1974	2019	16,334	1,855			990	19,179	
	Bloom – 61-69, rue de Bercy	1897	2021	15,000					15,000	
	Paris 13th									
	Le France – 190/198, avenue de France	2001	2018	17,507	249			3,248	21,004	
	Biopark – 8, rue de la Croix-Jarry 5/7 and 11/13, rue Watt	1988	2006-2021	30,893					30,893	
	Paris 15th									
	Le Jade – 85, quai André-Citroën	1991	2018	20,796				1,539	22,335	
	23, rue Linois	1978	2015	5,735					5,735	
	Paris 16th									
	58/60, avenue Kléber	1875-1913	1992	4,431	543			199	5,172	
	MAP – 37, boulevard de Montmorency		2019	13,549				759	14,308	
	L'Ve – 69/81, avenue de la Grande-Armée	1973	2022	25,550	491			7,393	33,434	
	Paris 17th									
	63, avenue de Villiers	1880		2,964	98		415	74	3,550	8
	32, rue Guersant	1970-1992	2018	13,040				1,390	14,430	
	Mondo – 45/153, rue de Courcelles	1994	2024	26,154	2,100			1,673	29,927	
	163, boulevard Malesherbes	1979	2015	1,270				42	1,312	

Dept	Address	Construction year	Year of last reconstruction/renovation	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Residential surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units
Paris 18th										
	139, boulevard Ney	2004		764		3,123			3,887	
	16, rue des Fillettes					1,809			1,809	
Paris 19th										
	La Rotonde de Ledoux 6/8, place de la Bataille-de-Stalingrad		2008					1,699	1,699	
	27 Canal – 28, avenue de Flandre 4, rue de Soissons	1990	2025	13,900	1,700				15,600	
	216/218, avenue Jean-Jaurès			6,118				509	6,627	
	Total assets in operation in Paris			509,424	34,835	9,606	16,213	35,809	606,598	230
92	92100 Boulogne-Billancourt									
	Sources – 65, quai Georges-Gorse	2008		17,889	427			1,324	19,639	
	Anthos – 63/67, rue Marcel-Bontemps 26/30, Cours Émile-Zola	2010	2021	9,407	230				9,636	
	Tour Horizons Rue du Vieux-Pont-de-Sèvres	2011	2024	32,381	1,005			3,079	36,465	
	City 2 – 204, rond-point du Pont-de-Sèvres	2016		24,134				4,221	28,355	
	Botanic 122, avenue du Général-Leclerc	1968	2006-2016	18,235	2,986			4,521	25,742	
	92120 Montrouge									
	Joy – 19, rue Barbès	2010		6,352				124	6,476	
	Porte Sud – 21 to 27, rue Barbès	1975	2024	11,902				704	12,606	
	92130 Issy-les-Moulineaux									
	Be Issy – 16, boulevard Garibaldi	2018		24,783	321				25,104	
	92200 Neuilly-sur-Seine									
	Îlot Neuilly 157/159 avenue Charles-de-Gaulle 8, rue des Gravières	1959-1970	2005-2024	18,169	475			1,022	19,666	
	96/104, avenue Charles-de-Gaulle	1964	2012	8,733				1,406	10,139	
	92240 Malakoff									
	76, avenue Brossolette	1992		3,783				50	3,833	
	166/180, boulevard Gabriel-Péri	1930	2009	19,922					19,922	
	92300 Levallois-Perret									
	Octant-Sextant – 2/4, quai Charles-Pasqua	1996	2018	34,357				2,209	36,566	
	92400 Courbevoie - La Défense									
	Sunside – ZAC Danton 16, 16 bis, 18 to 28, avenue de l'Arche 34, avenue Léonard-de-Vinci	2007	2021	8,728				683	9,411	
	Tour T1 & Bât. B – Tour Engie Place Samuel-Champlain	2008	2008	80,470				7,558	88,028	
	Parking Cartier – Tour Engie Place Samuel-Champlain	2008								
	Adamas – 2 to 14, rue Berthelot 47/49, boulevard de la Mission-Marchand 38, avenue Léonard-de-Vinci 1, rue Alexis-Séon	2010		9,292	786			444	10,522	
	92700 Colombes									
	Forest 15/55, boulevard Charles-de-Gaulle 307, rue d'Estienne-d'Orves	2001		43,525				484	44,009	
	SOCO – 420/426, rue d'Estienne-d'Orves	2006		51,768				6,249	58,017	

7.

PROPERTY PORTFOLIO
Offices

Dept	Address	Construction year	Year of last restructuring/renovation	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Residential surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units
92800 Puteaux										
	Feel – 33, quai de Dion-Bouton	2009		22,071				482	22,553	
	Carré Michelet – 12, cours Michelet (La Défense)		2019	32,632	414			3,625	36,671	
93	93200 Saint-Denis									
	12 to 16, rue André-Campra	2008		3,436		12,932			16,368	
95	95540 Méry-sur-Oise									
	Château de Méry 3, avenue Marcel-Perrin	2010				6,564			6,564	
95863 Cergy-Pontoise										
	10, avenue de l'Entreprise	1988		56,871	85			5,876	62,832	
Total assets in operation in the Paris Region				538,838	6,728	19,496		44,061	609,124	
Total assets in operation in Paris and its region				1,048,262	41,563	29,102	16,213	79,871	1,215,721	230
69	Lyon 3rd									
	Sky 56 – Avenue Félix-Faure	2018	2018	28,149	1,521			1,026	30,696	
	Le Velum – 106, boulevard Vivier-Merle	2013	2013	13,032				946	13,978	
Lyon 7th										
	Septen – Grande Halle – ZAC Gerland ⁽²⁾	2017	2017	19,132				987	20,118	
Total assets in operation in other regions				60,313	1,521			2,959	64,792	
Other country	Milan – Italy									
	Via Antonini 26			1,570	3,610				5,180	
San Donato Milanese – Italy										
	Via Agadir 38			6,035					6,035	
Total assets in operation in other country				7,605	3,610				11,215	
TOTAL ASSETS IN OPERATION				1,116,179	46,694	29,102	16,213	82,829	1,291,728	230
ASSETS UNDER REDEVELOPMENT										
75	Paris 8th									
	Signature – 19/21, rue de Vienne 38/46, rue du Rocher	2013	in progress	22,300				2,600	24,900	
Paris 12th										
	Parkings – 58/62, quai de la Rapée	1990	in progress							
	Quarter – 193, rue de Bercy	1972	in progress	19,166	2,971			1,637	23,774	
Paris 15th										
	Tour Mirabeau – 39, quai André-Citroën	1972	in progress	37,300					37,300	
92	92200 Neuilly-sur-Seine									
	Les Arches du Carreau 106/116, avenue du Général-de-Gaulle 8, rue de l'Hôtel-de-ville	1973	in progress	26,800	5,000			4,400	36,200	
TOTAL ASSETS UNDER REDEVELOPMENT				105,566	7,971			8,637	122,174	
LAND RESERVES										
69	Lyon 7th									
	ZAC des Girondins		in progress							
Total land reserves										
GRAND TOTAL OFFICES				1,221,745	54,665	29,102	16,213	91,466	1,413,902	230

(1) Asset held at 40%.

(2) Asset held at 60%.

7.2 Residential

Dept	Address	Construction year	Year of last restructuration/renovation	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units ⁽¹⁾
ASSETS IN OPERATION									
75	Paris 7th								
	18, rue de Bourgogne	1969		2,026				2,026	22
	Paris 8th								
	66, rue de Ponthieu	1934	in progress	2,628		1,248	1	3,877	54
	Paris 11th								
	8, rue du Chemin-Vert	1969		2,238		685		2,923	43
	Paris 12th								
	9/11, avenue Ledru-Rollin	1997		3,128		177	30	3,335	63
	25, avenue de Saint-Mandé	1964-2020		4,227		130		4,357	86
	Paris 13th								
	20, rue du Champ-de-l'Alouette	1965		3,960	564	354	250	5,127	51
	49/53, rue Auguste-Lançon 26, rue de Rungis – 55/57, rue Brillat-Savarin	1971		3,443				3,443	39
	Paris 14th								
	37/39, rue Dareau	1988	2024	5,496				5,496	92
	3, villa Brune	1970		4,745				4,745	110
	Paris 15th								
	18/20, rue Tiphaine	1972		4,932	1,897	173	103	7,105	78
	37/39, rue des Morillons	1966		2,469		287		2,756	38
	6, rue de Vouillé	1969		28,367	768	971	611	30,717	580
	199, rue Saint-Charles	1967		3,259				3,259	64
	159/169, rue Blomet 334/342, rue de Vaugirard	1971		21,631		6,970	5	28,606	322
	76/82, rue Lecourbe – Rue François-Bonvin (Bonvin-Lecourbe)	1971		13,940	216	145	68	14,369	245
	10, rue du Docteur-Roux 189/191, rue de Vaugirard	1967		13,087			12	13,099	221
	74, rue Lecourbe	1971		8,102	186	3,910		12,198	94
	89, rue de Lourmel	1988		1,554		239		1,793	24
	168/170, rue de Javel	1962		5,894	135			6,029	82
	148, rue de Lourmel – 74/86, rue des Cévennes 49, rue Lacordaire	1965		22,145	190	620	2	22,957	355
	85/89, boulevard Pasteur	1965		16,574			26	16,600	261
	Paris 16th								
	6/14, rue de Rémusat – Square Henri-Paté	1962		16,229		1,838	1	18,068	174
	46 bis, rue Saint-Didier	1969		2,117		649	14	2,780	41
	Paris 18th								
	56, boulevard Rochechouart		2002	1,072		2,158		3,230	16
	Paris 20th								
	59/61, rue de Bagnole	1979		3,287		99		3,386	60
	44/57, rue de Bagnole	1992		1,897		292	54	2,243	38
	Total assets in operation in Paris			198,447	3,955	20,946	1,178	224,526	3,253
92	92100 Boulogne-Billancourt								
	94/98, rue de Bellevue	1974		4,490				4,490	72
	108, rue de Bellevue – 99, rue de Sèvres	1968		24,960			16	24,976	326

7.

PROPERTY PORTFOLIO
Residential

Dept	Address	Construction year	Year of last restructuration/ renovation	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units ⁽¹⁾
92250 La Garenne-Colombes									
	Madera – 98, rue Jules-Ferry	2025	2025	4,703		185		4,888	80
92350 Le Plessis-Robinson									
	25, rue Paul-Rivet	1997		11,265				11,265	132
92400 Courbevoie									
	43, rue Jules-Ferry – 25, rue Cayla	1996		3,639				3,639	59
92410 Ville-d'Avray									
	14/18, rue de la Ronce	1963		15,983				15,983	159
	1 to 33, avenue des Cèdres 3/5, allée Forestière 1, rue du Belvédère-de-la-Ronce	1966		40,491			2	40,493	557
	Ville-d'Avray Les Terrasses – Écoquartier 20, rue de la Ronce	2023	2023	8,077		3,205		11,282	125
92500 Rueil-Malmaison									
	Les Terrasses Ginkgo – Rueil Arsenal 41, rue Voltaire – 76, rue des Bons-Raisins, ZAC de l'Arsenal	2025	2025	6,000				6,000	93
94	94410 Saint-Maurice								
	1/5, allée des Bateaux-Lavoisirs 4, promenade du Canal	1994		6,382				6,382	87
Total assets in operation in the Paris Region				125,990		3,390	18	129,398	1,690
33	33000 Bordeaux								
	Belvédère – Boulevard Joliot-Curie, ZAC Garonne-Eiffel	2025	2025	4,542				4,542	64
	Bordeaux Brienne – ZAC Saint-Jean-Belcier Bordeaux Euratlantique	2025	2025	5,500				5,500	89
Total assets in operation in other regions				10,042				10,042	153
TOTAL ASSETS IN OPERATION				334,479	3,955	24,337	1,196	363,966	5,096
ASSETS ON UNIT-BY-UNIT SALE									
75	Paris 2nd								
	6 bis, rue Bachaumont	1905		154			19	173	2
Paris 6th									
	1, place Michel-Debré	1876		189			20	209	3
Paris 9th									
	13/17, cité de Trévisé	1998		513			18	531	8
Paris 12th									
	25/27, rue de Fécamp – 45, rue de Fécamp	1988		816			16	832	8
Paris 13th									
	22/24, rue Wurtz	1988		2,281			68	2,349	33
	Wood'up – 1 to 37 boulevard du Général-Jean-Simon – 25-27, quai d'Ivry 40 to 48, rue Jean-Baptiste-Berlier 15, passage Madeleine-Pelletier	2024	2024	5,957		1,304	32	7,293	112
Paris 15th									
	12, rue de Chambéry	1968		62				62	2
	191, rue Saint-Charles – 17, rue Varet	1960		1,275			73	1,347	26
	22/24, rue Edgar-Faure	1996		3,089			76	3,165	35
	39, rue de Vouillé	1999		1,522			20	1,542	20
	27, rue Balard	1995		2,947			66	3,013	33

Dept	Adress	Construction year	Year of last restructuration/ renovation	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)	Nb of housing units ⁽¹⁾
	Paris 17th								
	10, rue Nicolas-Chuquet	1995		732			13	745	12
	Paris 18th								
	40, rue des Abbesses	1907		514			42	555	8
	Paris 20th								
	162, rue de Bagnolet	1992		635			16	651	8
	19/21, rue d'Annam	1981		1,190			48	1,238	24
	Total assets on unit-by-unit sale in Paris			21,876		1,304	527	23,706	334
78	78000 Versailles								
	Petite place – 7/ 9, rue Sainte-Anne 6, rue Madame – 20, rue du Peintre-Le Brun	1968		3,499			100	3,599	46
92	92100 Boulogne-Billancourt								
	Rue Marcel-Bontemps – Îlot B3 lot B3abc, ZAC Séguin Rives de Seine	2011		304				304	5
	59 bis/59 ter, rue des Peupliers 35 bis, rue Marcel-Dassault	1993		686				686	8
	92400 Courbevoie								
	8/12, rue Pierre-Lhomme	1996		1,140			18	1,158	19
	3, place Charras	1985		1,518			44	1,562	22
	Total assets on unit-by-unit sale in the Paris Region			7,146			162	7,308	100
01	01280 Prévessin – Moëns								
	La Bretonnière – Route de Mategnin Le Cottage Mail du Neutrino	2010		1,435				1,435	21
	Total assets on unit-by-unit sale in other regions			1,435				1,435	21
	TOTAL ASSETS ON UNIT-BY-UNIT SALE			30,457		1,304	689	32,450	455
	ASSETS UNDER REDEVELOPMENT								
75	Paris 13th								
	53, rue de la Glacière	1970 in progress		90	791		62	943	55
	Total assets under redevelopment			90	791		62	943	55
	GRAND TOTAL RESIDENTIAL			365,026	4,746	25,641	1,946	397,359	5,606

(1) Including bedrooms and caretakers' housing.

7.

PROPERTY PORTFOLIO Summary of surface areas

7.3 Summary of surface areas

7.3.1 Summary of the commercial property portfolio

	Office surface area (sq.m)	Retail surface area (sq.m)	Housing surface area (sq.m)	Nb of housing units
Paris	509,424	34,835	16,213	230
Paris Region	538,838	6,728	0	0
Other regions	60,313	1,521	0	0
Other country	7,605	3,610	0	0
Portfolio in operation at December 31, 2025	1,116,179	46,694	16,213	230
Unit-by-unit sale programs				
Assets under redevelopment and land reserves	105,566	7,971	0	0
TOTAL COMMERCIAL PORTFOLIO AT DECEMBER 31, 2025	1,221,745	54,665	16,213	230

7.3.2 Summary of the residential property portfolio

	Office surface area (sq.m)	Retail surface area (sq.m)	Housing surface area (sq.m)	Nb of housing units
Paris	3,955	20,946	198,447	3,253
Paris Region	0	3,390	125,990	1,690
Other regions	0	0	10,042	153
Other country	0	0	0	0
Portfolio in operation at December 31, 2025	3,955	24,337	334,479	5,096
Unit-by-unit sale programs	0	1,304	30,457	455
Assets under redevelopment and land reserves	791	0	90	55
TOTAL RESIDENTIAL PORTFOLIO AT DECEMBER 31, 2025	4,746	25,641	365,026	5,606

7.3.3 Summary of the total surface areas

	Office surface area (sq.m)	Retail surface area (sq.m)	Housing surface area (sq.m)	Nb of housing units
Paris	513,379	55,781	214,660	3,483
Paris Region	538,838	10,119	125,990	1,690
Other regions	60,313	1,521	10,042	153
Other country	7,605	3,610	0	0
Portfolio in operation at December 31, 2025	1,120,134	71,031	350,692	5,326
Unit-by-unit sale programs	0	1,304	30,457	455
Assets under redevelopment and land reserves	106,357	7,971	90	55
TOTAL PORTFOLIO AT DECEMBER 31, 2025	1,226,491	80,306	381,239	5,836

7.4 Condensed report of property appraisers

7.4.1 General context of the appraisal assignment

General background

- Cushman & Wakefield Valuation France
- Jones Lang LaSalle Expertises
- CBRE Valuation

In order to obtain the updated value of its property portfolio assets according to the following breakdown:

<i>In million euros</i>	Number of assets	Valuation at 12/31/2025
Cushman & Wakefield Valuation France	58	7,825
Jones Lang LaSalle Expertises	58	6,697
CBRE Valuation	42	2,537
Other independent appraisers	3	98
Gecina internal evaluation	22	467
TOTAL	183	17,624

In accordance with Gecina's instructions, the property appraisers drafted the appraisal reports and determined the fair values requested, objective value as at December 31, 2025.

No conflict of interest was recognized.

This engagement accounts for less than 5% of the annual revenue of each real estate appraiser. Property appraisers' fees are established on the basis of a fixed amount per asset under review and in no circumstances an amount proportional to the value of the property.

It was conducted in response to AMF recommendations on the presentation of valuation items, and the property holding risks of listed companies, published on February 8, 2010.

Mission (see detailed report "Mission summary table")

All the real estate assets concerned have been inspected by the appraisal teams over the last three years.

To carry out this appraisal, no technical, legal, environmental, administrative, or other audit was required. The valuation was based on the documents provided by the principal, namely:

- leases;
- descriptive sections of purchase deeds;
- details of receipts;
- details about the tax regime and certain charges.

7.4.2 Performance conditions

This assignment was conducted on the basis of the documents and information provided to us by Gecina, including the rental statements sent to us in October, all deemed to be true and representing the complete set of information and documents in the possession of or known to the principal, likely to have an impact on the fair value of the property.

The appraisal procedures and assessments were made in accordance with:

- the recommendations of the Barthès de Ruyter report on assessing the property portfolio of publicly listed companies, published in February 2000;
- the charter of Professional Real Estate Appraisers;
- the "European Valuation Standards", published by The European Group of Valuers' Associations (TEGoVA);
- the "Appraisal and Valuation Manual" of the Royal Institution of Chartered Surveyors (RICS);
- the "International Valuation Standards" of the International Valuation Standard Committee.

The fair value of assets has been estimated using the following methods:

- comparison method;
- capitalization method;
- discounted cash flow method.

The valuation methodology is summarized in Note 5.5.4.1 to the Consolidated financial statements.

This valuation applies subject to market stability and absence of significant changes in the buildings between the date of the appraisals discussed in this report and the value date.

With regard to the property assets and rights of a finance lease, it was conducted exclusively on the valuation of the underlying property assets and rights, and not on the sale value of the finance lease agreement.

Similarly, the appraisers did not take account of any specific financing methods that may have been used by property owners.

7.

PROPERTY PORTFOLIO

Condensed report of property appraisers

7.4.3 Observations

Fair values are stated exclusive of acquisition costs and transfer duties.

All property appraisers have declared that they are independent and hold no direct or indirect stake in Gecina.

Each of them certifies the fair values of the properties that they personally valued, without assuming liability for appraisals performed by any other firms.

The property appraisers have given prior consent for this summary report to be included in Gecina's Universal Registration Document for the year ended December 31, 2025.

They certify that the information, summaries and conclusions presented are a faithful reproduction of their work and that no elements have been omitted or modified in a way that affects their applicability or interpretation.

**Cushman & Wakefield Valuation
France SA**

185-189, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine, France

**Jones Lang LaSalle
Expertises SAS**

40-42, rue La Boétie
75008 Paris, France

CBRE Valuation

131, avenue de Wagram
BP 80450
75017 Paris Cedex 17, France

8.

CREATE VALUE FOR SHAREHOLDERS

Shares, Distribution, and Share Capital

Gecina maintains a trust-based relationship with all its shareholders and sustains a distribution policy that reflects its commitment to generating long-term returns.





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8.1 The Gecina share

8.1.1 Data sheet

The Company's shares have been listed since October 4, 1963 under the ticker symbol GFC

- Bloomberg code: GFC FP
- Reuters code: GFCP.PA
- ISIN Code: FR0010040865

**Exchange: Euronext Paris
Compartment A (Large Caps)**

- PEA: Non-eligible
- SRD: Eligible
- Sector classification: ICB: 35102030, Office REITs

Main indices

- SBF 120
- CAC Next 20
- CAC Large 60
- EPRA
- FTSE4Good
- GPR 250
- IEIF REITs
- IEIF SIIC France

Nominal value

€7.50

**Capitalization
at December 31, 2025**

€6.213 billion

**Number of shares
at December 31, 2025**

76,792,337

8.1.2 Trading volumes in securities and capital

Trading volumes and share price changes over the last eighteen months⁽¹⁾

		Highest price (in euros)	Lowest price (in euros)	Number of securities traded	Amount of capital traded (in million euros)
2024	July	92.80	85.15	2,850,834	253.30
	August	100.40	89.10	2,303,212	218.92
	September	107.60	98.60	3,275,349	343.53
	October	107.20	97.45	2,624,505	270.00
	November	98.45	92.25	2,194,151	208.65
	December	94.40	87.70	2,254,370	204.01
2025	January	94.50	86.40	2,518,747	228.54
	February	97.45	89.35	2,448,062	228.35
	March	89.30	83.20	3,182,590	274.65
	April	91.20	79.85	3,098,976	268.91
	May	98.65	88.60	2,719,437	254.21
	June	96.65	91.80	2,826,069	265.63
	July	94.15	86.20	2,736,734	243.76
	August	89.60	83.20	2,336,656	201.30
	September	86.40	80.70	3,186,761	267.67
	October	86.60	80.40	3,514,272	290.37
	November	82.45	76.95	2,973,530	236.46
	December	81.45	78.55	2,883,799	229.67

(1) Source: Euronext.

8.

SHARES, DISTRIBUTION, AND SHARE CAPITAL

The Gecina share

Trading volumes and share price changes over the last five years

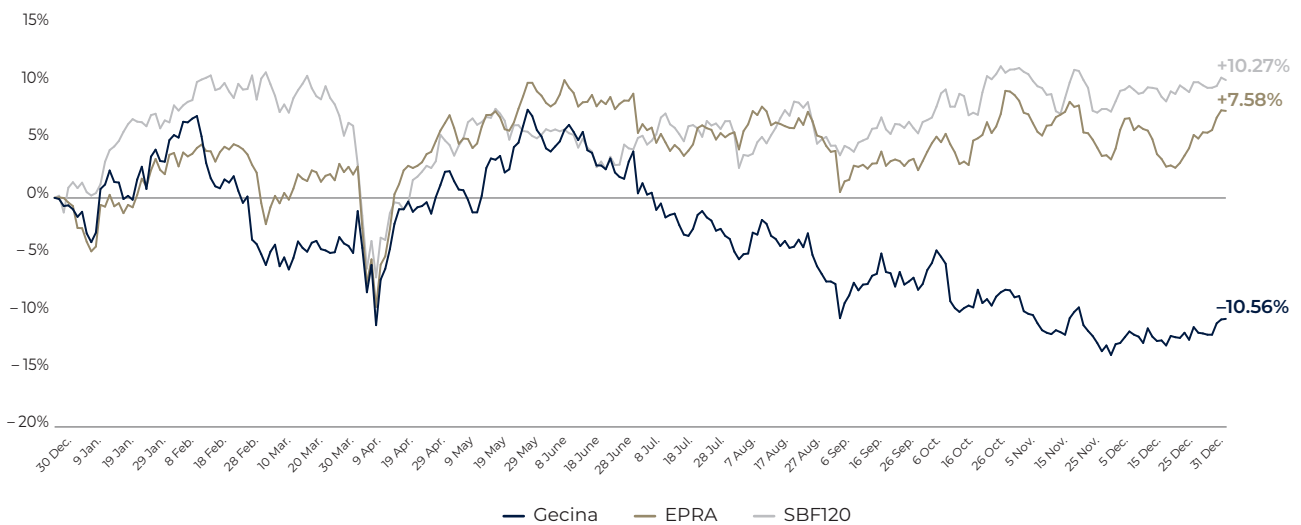
	2021	2022	2023	2024	2025
Market capitalization (in billion euros)	9.411	7.291	8.441	6.941	6.213
Number of securities traded (daily average)	110,987	140,369	116,683	126,200	135,002
Share price (in euros)					
High	138.50	125.15	114.20	111.10	98.65
Low	110.10	74.25	88.00	85.15	76.95
Year-end	122.90	95.15	110.10	90.45	80.90

8.1.3 Share price in 2025

During 2025, Gecina recorded a decrease of -10.6%. The total number of Gecina securities traded between January 2 and December 31, 2025 on Euronext Paris was 34,425,633 (32,307,115 in 2024), with a daily average of 135,002 securities (126,200 in 2024). Over this period, the security reached a high of €98.65 and a low of €76.95.

Among the various value-creation measurement indicators, Gecina selected Total Shareholder Return (TSR). This measurement indicator includes both the valuation of the security and income received in the form of dividends before taxes. For example, at December 31, 2025 and over a period of ten years, the Total Shareholder Return (TSR) was +18.5% for Gecina shares, compared to -26.5% for the EPRA Europe index, dividends reinvested.

Change in the Gecina share price and the SBF 120 and EPRA indices in 2025 – dividends reinvested



8.2 Distribution

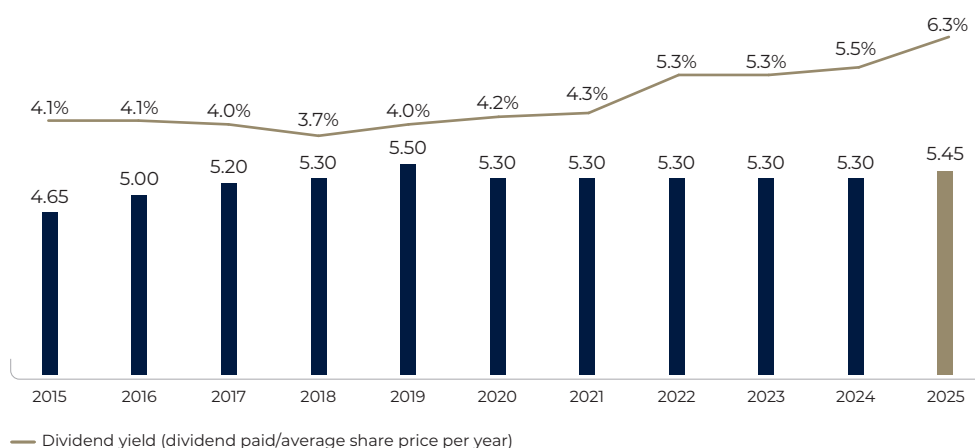
8.2.1 An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina applies an attractive long-term policy. A cash dividend of €5.50 per share will be proposed to the General Meeting of April 22, 2026 in respect of 2025.

For the 2025 dividend, an interim cash dividend of €2.75 will be paid on March 12, 2026, followed by the balance of €2.75 on July 9, 2026.

- **Interim cash dividend**
Ex-date: March 10, 2026
Payment date: March 12, 2026
- **Dividend balance**
Ex-date: July 7, 2026
Payment date: July 9, 2026

Dividends paid since 2015 (in euros)



8.2.2 Income appropriation and distribution

The financial year ended December 31, 2025 shows a distributable profit of €477,433,342.16 comprising 2025 profit. The General Meeting is asked to distribute a dividend of €5.50 per share, drawn against the exempt profits under the SIIC tax regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2025, a total of €422,357,853.50 drawn against the distributable profit.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2025, i.e. 76,792,337 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2026 and the ex-dividend date, notably depending

on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned). For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a flat tax, or such individuals may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

Dividends approved in respect of the last five financial years

	2021	2022	2023	2024	2025 ⁽¹⁾
Distribution (in euros)	405,836,105	406,102,918	406,355,563	418,225,866	422,357,854
Number of shares	76,572,850	76,623,192	76,670,861	76,738,691	76,792,337
Dividend under the SIIC regime (in euros)	5.30	5.30	5.30	5.45	5.50

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2025.

Dividends not claimed at the end of a period of five years are time-barred and paid to the French finance authorities. Treasury shares do not carry dividend rights.

8.3 Investor relations

Gecina aims to maintain close relationships with all financial market participants – individual shareholders, institutional investors, and analysts – across multiple geographies, including France, the European Union, the United Kingdom, and North America as well as other regions, in line with its current and potential shareholder base.

Building and sustaining trust with all stakeholders is a core priority for the Group. To this end, Gecina ensures the delivery

of accurate, regular, and transparent financial and non-financial information covering its performance, operational developments, and strategic direction. The Group also fosters regular, constructive dialogue between its management teams and the financial community. Insights and feedback from these interactions are systematically reported to the Strategic and Investment Committee and subsequently shared with the Board of Directors.

8.3.1 Targeted and tailored communication

The Group's Financial Communication team maintains an ongoing dialogue with the financial community and all of the Group's shareholders throughout the year. Beyond fulfilling legal and regulatory obligations, the team delivers tailored publications and dedicated services, while actively organizing and participating in key events for both individual and institutional investors.

Focused Communication for Individual Shareholders

Within the Financial Communication Department, the Shareholder Relations division responds to all inquiries from individual shareholders, whether related to the General Meeting or the Group's latest developments.

Direct registered shareholders benefit from a secure personal online space at www.gecina.uptevia.com, providing access to all documentation and account details (statements, payment notifications, tax forms). They can also opt for e-convocation for General Meetings.

To strengthen ties with individual investors, Gecina has created a Shareholders' Club, open to anyone holding at least 10 direct registered shares or 25 administered registered or bearer shares. Free membership offers access to major events and publications, themed presentations such as earnings announcements, visits to the Group's real estate assets, and participation in Gecina Foundation initiatives.

Contact

Individual shareholder relations

Tel.: +33 (0)1 40 40 50 79

E-mail: actionnaire@gecina.fr

Dedicated Communication for Institutional Investors and Analysts

Gecina places strong emphasis on relationships with institutional investors – both equity and debt providers – and with financial and non-financial analysts, fostering constructive exchanges built on trust.

Executive Management, together with the Financial Communication and Investor Relations team, ensures accurate, regular, and transparent information on operational, financial, and non-financial performance, market insights, and strategic direction. This includes press releases, investor publications, roadshows, meetings, industry conferences, and property tours.

Contact

Financial communication, analyst and investor relations

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E-mail: ir@gecina.fr

TWO EPRA GOLD AWARDS ATTESTING TO THE HIGH STANDARDS AND QUALITY OF ITS FINANCIAL AND NON-FINANCIAL REPORTING

8.4 Information on share capital

Consisting of 76,792,337 shares with a par value of €7.50, the capital totaled €575,942,527.50 at the end of the financial year.

8.4.1 Breakdown of share capital and shareholding structure

Gecina respects the one-share, one-vote principle, there are no shares with double voting rights. However, the number of voting rights must be adjusted to take account of treasury shares which have restricted voting rights. At December 31, 2025, the distribution of capital and voting rights, to the Company's knowledge, is therefore as follows:

Breakdown of share capital and voting rights at December 31, 2025

Shareholders	Number of shares	% of capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights ⁽²⁾
Ivanhoé Cambridge	11,575,543	15.07%	15.07%	15.63%
Crédit Agricole Assurances – Predica	10,427,849	13.58%	13.58%	14.08%
Norges Bank	7,114,726	9.26%	9.26%	9.61%
Other shareholders	44,951,817	58.54%	58.54%	60.69%
Treasury shares	2,722,402	3.55%	3.55%	
TOTAL	76,792,337	100%	100%	100%

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).

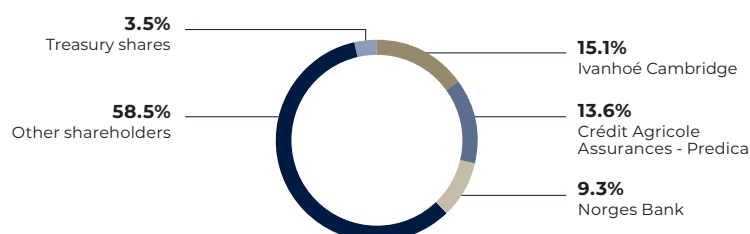
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.

At December 31, 2025, the percentages of capital and voting rights held by the members of the administrative and management bodies were 27.8% and 28.8% respectively.

To the Company's knowledge, no shareholder other than those listed in the table above, owns more than 5% of the capital or voting rights at December 31, 2025.

The Company has no pledges on its treasury shares.

Shareholding structure at December 31, 2025



8.

SHARES, DISTRIBUTION, AND SHARE CAPITAL

Information on share capital

Change in the breakdown of share capital over the last three years

	12/31/2025			12/31/2024			12/31/2023		
	% of capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights ⁽²⁾	% of capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights ⁽²⁾	% of capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights ⁽²⁾
Ivanhoé Cambridge	15.07%	15.07%	15.63%	15.08%	15.08%	15.65%	15.10%	15.10%	15.67%
Crédit Agricole Assurances – Predica	13.58%	13.58%	14.08%	13.59%	13.59%	14.10%	13.60%	13.60%	14.11%
Norges Bank	9.26%	9.26%	9.61%	9.34%	9.34%	9.69%	9.35%	9.35%	9.70%
Other shareholders	58.54%	58.54%	60.69%	58.35%	58.35%	60.55%	58.31%	58.31%	60.52%
Treasury shares	3.55%	3.55%		3.63%	3.63%		3.64%	3.64%	
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).

(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.

8.4.2 Change in capital over the last five years

Year	Transactions	Number of shares	Capital (in euros)	Share issue or merger premium (in euros)
2021	Balance at January 1, 2021	76,526,604	573,949,530.00	
	Subscription under the Company's savings plan	46,246	346,845.00	4,536,270
	Balance at December 31, 2021	76,572,850	574,296,375.00	
2022	Balance at January 1, 2022	76,572,850	574,296,375.00	
	Subscription under the Company's savings plan	50,342	377,565.00	3,863,749
	Balance at December 31, 2022	76,623,192	574,673,940.00	
2023	Balance at January 1, 2023	76,623,192	574,673,940.00	
	Subscription under the Company's savings plan	47,669	357,517.50	3,706,265
	Balance at December 31, 2023	76,670,861	575,031,457.50	
2024	Balance at January 1, 2024	76,670,861	575,031,457.50	
	Subscription under the Company's savings plan	67,830	508,725.00	5,268,015
	Balance at December 31, 2024	76,738,691	575,540,182.50	
2025	Balance at January 1, 2025	76,738,691	575,540,182.50	
	Subscription under the Company's savings plan	53,646	402,345.00	4,159,711
	BALANCE AT DECEMBER 31, 2025	76,792,337	575,942,527.50	

8.4.3 Summary of financial authorizations

Type of operation	Date of General Meeting	Resolutions	Validity	Expiry date	Maximum amount authorized ⁽¹⁾	Use of authorizations during the 2024 financial year
Issue with pre-emptive subscription right						
Capital increase by issue of shares and/or marketable securities giving access to the capital and/or the issue of marketable securities	April 17, 2025	21 st resolution	26 months	June 17, 2027	€280m	None
Capital increase by incorporation of reserves, profits or premiums	April 17, 2025	26 th resolution	26 months	June 17, 2027	€100m	None
Issue without pre-emptive subscription right						
Capital increase by issue of shares and/or marketable securities giving access to capital and/or granting entitlement to debt securities in the context of a public offering	April 17, 2025	22 nd resolution	26 months	June 17, 2027	€57m	None
Capital increase by issue of shares and/or marketable securities giving access to the capital and/or granting entitlement to debt securities in the event of a public exchange offer initiated by the Company	April 17, 2025	23 rd resolution	26 months	June 17, 2027	€57m ⁽²⁾	None
Capital increase as compensation for contributions in kind	April 17, 2025	25 th resolution	26 months	June 17, 2027	10% of the adjusted share capital	None
Capital increase through issues reserved for members of company savings plans	April 17, 2025	27 th resolution	26 months	June 17, 2027	0.5% of the share capital	53,646 shares issued in October 2025
Performance shares	April 17, 2025	28 th resolution	38 months	June 17, 2028	0.5% of the share capital Shares granted to executive corporate officers: 0.2% of the share capital	In 2025, three performance share plans allow award of: <ul style="list-style-type: none"> ● 90,000 shares to be issued on February 13, 2028 ● 5,400 shares to be issued on February 13, 2028 ● 23,500 shares to be issued on April 17, 2028
Issue with or without pre-emptive subscription right						
Increase of the number of shares to issue in case of capital increase	April 17, 2025	24 th resolution	26 months	June 17, 2027	15% of original issue	None
Share buyback						
Share buyback operations	April 17, 2025	17 th resolution	18 months	October 17, 2026	10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions ⁽³⁾	In 2025, within the liquidity contract, 2,256,517 shares bought at the average price of €87.59 and 2,289,017 shares sold at the average price of €87.73
Capital reduction via cancellation of treasury shares	April 17, 2025	29 th resolution	26 months	June 17, 2027	10% of the shares comprising the adjusted share capital	None

(1) Total maximum amount authorized by 21st, 22nd, 23rd, 24th, 26th and 27th resolutions: €280 million.

(2) Maximum amount of debt securities giving access to the capital: €1 billion.

(3) Maximum number of shares that can be held by the Company: 10% of the adjusted share capital.

8.5 Share capital transactions

8.5.1 Company transactions on treasury shares

The General Meeting of shareholders of April 17, 2025 renewed the authorization given to the Company to purchase treasury shares on the stock market for a period of eighteen months. The maximum purchase price was set at €170. The number of shares purchased by the Company during the term of the buyback program cannot exceed, at any time whatsoever, 10% of the shares comprising the Company's capital, and 5% in the event of share buybacks aimed at external growth

projects at the time of the transaction. The maximum number of shares that can be held, at any time whatsoever, is set at 10% of the shares comprising the share capital. Given that the General Meeting of shareholders of April 17, 2025 granted authorization for a period of eighteen months, a motion has been put forward for its renewal, which will be submitted for the approval of the General Meeting convened to approve the financial statements for 2025.

Aggregate information		% of capital
Number of shares comprising the issuer's capital at December 31, 2025	76,792,337	
Number of treasury shares at December 31, 2024	2,788,376	3.63%
Bonus share award plan	33,474	0.04%
Share buyback		
Average price of share buybacks including transaction fees		
Liquidity contract		
Number of shares purchased	2,256,517	2.94%
Number of shares sold	2,289,017	2.98%
Average purchase price	€87.59	
Average sale price	€87.73	
Number of treasury shares at December 31, 2025	2,722,402	3.55%

A total of 2,722,402 treasury shares were held at December 31, 2025, i.e., 3.55% of the share capital. The treasury shares represent a total investment of €332 million, at an average price per share of €122.13.

Share buyback program

The General Meeting of April 22, 2026 is asked to renew the authorization given to the Board of Directors to purchase or appoint other parties to purchase Company shares in accordance with the provisions of articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014.

Number of securities and share of capital held by Gecina and breakdown by objectives of the equity securities held as at December 31, 2025

Gecina held 2,722,402 shares, or 3.55% of the share capital, on that date, breaking down as follows:

- 2,722,402 shares held for subsequent reissue for payment or exchange as part of external growth operations. In accordance with regulations, these shares may be repurposed to one of the other objectives set out in the General Meeting resolution adopted by Gecina;
- 0 share under the liquidity contract entrusted to Rothschild Martin Maurel.

Objectives of the share buyback program

Under the new share buyback program to be submitted for approval to the General Shareholders' Meeting on April 22, 2026, the Company plans to purchase treasury shares, directly or through intermediaries, with a view to:

- implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans), or;
- awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French Labor Code), or;
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code, or;
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means, or;
- canceling all or part of the securities bought back in this way, or;
- allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations, or;

- stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with an ethics charter recognized by the AMF, and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,679,233 shares, based on a capital with 76,792,337 shares at December 31, 2025, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of the Company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

Maximum share of capital and maximum price, number and characteristics of the securities that Gecina intends to acquire

Maximum share of capital to be acquired

The maximum number of shares that can be acquired during this program is 10% of the Company's capital at any given time, e.g. 7,679,234 shares on December 31, 2025. The Company cannot hold more than 10% of its capital at any given time.

This means that, given the 2,722,402 treasury shares already held, the maximum number of shares available for purchase under this share buyback program at December 31, 2025 is 4,956,832.

Characteristics of the securities concerned

Gecina shares are admitted to trading on compartment A of Euronext Paris (ISIN code: FR0010040865).

Maximum purchase price

These securities will be acquired under this program on the basis of the maximum price set by the General Meeting of April 22, 2026, namely €145 per share (or the equivalent value of that amount on the same date in any other currency or currency unit established by reference to several currencies), excluding acquisition costs.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,113,488,785.

Buyback methods

Shares may be acquired, sold, exchanged or transferred at any time within the limits authorized by applicable laws and regulations and by any means, on regulated markets or multilateral trading systems, with systematic internalizers or over the counter, including through bulk acquisitions or disposals (without limiting the percentage of the buyback program that may be carried out by this method), through public tender or exchange offers, via options or other forward financial instruments, or through the distribution of shares further to the issuing of transferable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider.

Duration of the share buyback program

This program is authorized for a period of eighteen months following the General Meeting of April 22, 2026, i.e. until October 22, 2027, unless it is amended by a new Shareholders' General Meeting decision.

Pursuant to article L. 225-209 of the French Commercial Code, shares may be canceled up to the limit of 10% of the capital (adjusted for any transactions affecting the capital after the General Meeting of April 22, 2026) over a period of twenty-four months.

Liquidity contract

During the financial year 2025, Gecina has used the authorizations, given by the Annual General Meetings of shareholders on April 25, 2024 and April 17, 2025, to purchase shares within the liquidity contract awarded to Rothschild Martin Maurel Company. The initial amount of €12 million in cash allocated to this contract on November 8, 2021 to ensure liquidity for Gecina shares on Euronext Paris was increased to €20 million by an amendment signed on June 5, 2024.

8.

SHARES, DISTRIBUTION, AND SHARE CAPITAL
Share capital transactions**8.5.2 Executive statements****Summary statement of transactions carried out in 2025**

A summary of the transactions carried out in 2025 by managers and/or people to whom they are closely linked, involving company shares, is presented below:

Declarer	Financial instruments	Type of transaction	Number of transactions	Transaction amount
IC Utah Investments Limited Legal entity affiliated with Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Acquisition	1	€1,256,584.40 Intragroup transfer of 15,826 Gecina shares by Caisse de dépôt et placement du Québec for the benefit of IC Utah Investments Limited
Caisse de dépôt et placement du Québec Legal entity affiliated with Ivanhoé Cambridge Inc., Member of the Board of Directors	Share	Sale	1	€1,256,584.40 Intragroup transfer of 15,826 Gecina shares by Caisse de dépôt et placement du Québec for the benefit of IC Utah Investments Limited
Ouma Sananikone Member of the Board of Directors	Share	Acquisition	1	\$47,730.85
Jacques Stern Member of the Board of Directors	Share	Acquisition	3	€137,457.50
Beñat Ortega Chief Executive Officer - Member of the Board of Directors	Share	Acquisition	1	€0.00 Transaction associated with a bonus share award ⁽¹⁾
Pierre- Emmanuel Bandioli Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan ⁽²⁾
Valerie Britay Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan ⁽²⁾
Nicolas Dutreuil Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan ⁽²⁾
Christine Harné Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan ⁽²⁾
Romain Veber Member of the Executive Committee	Share	Acquisition	1	€0.00 Transaction associated with a performance share award plan ⁽²⁾

(1) Vesting of bonus shares as approved by the Combined General Meeting of April 21, 2022, with a three-year vesting period (value of €90.05).

(2) Vesting of performance shares under the bonus share award plan of February 17, 2022 (value of €93.05).

8.5.3 Declaration of threshold crossings

No crossings of legal thresholds were reported to the AMF in 2025.

8.5.4 Information about the capital structure and factors that could have an impact in the event of a public offer

Under article L. 22-10-11 of the French Commercial Code, the Company is required to identify factors that could have an influence in the event of a takeover bid. Among these factors are agreements made by the Company that would be amended or terminated in the event of a change of control of the Company. In this respect, the Company has disclosed the clauses of change of control contained in the financing contracts (see the Financial Resources section in chapter 1).

Information about the capital structure is presented in detail in section 8.4 Information on share capital of this chapter.

There is no limitation on voting rights and the shares do not carry double voting rights. However, the number of exercisable voting rights must be adjusted to take account of treasury shares which have restricted voting rights.

The Company is not aware of the existence of any shareholders' agreements that may concern it. None of the Company's securities carry special control rights (preference shares).

The rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the bylaws of the Company are presented in paragraph 10.3.2 Bylaws in chapter 10.

The powers of the Board of Directors, in particular with regard to the issue or redemption of shares, are also indicated in paragraph 10.3.2 Bylaws in chapter 10.

8.6 Employee shareholding

Gecina has long maintained a policy of fostering employee engagement through ownership programs. These initiatives – such as the Group savings plan with an employee shareholding

fund and performance share award plans – have been in place for many years, reinforcing a sense of belonging, loyalty, and motivation across all levels of responsibility.

8.6.1 Group savings plan

An employee savings scheme has been set up within Gecina's Social and Economic Unit (Unité sociale et économique – UES), intended for employees with at least three months of service in the Group.

At December 31, 2025, Group employees held 1,259,936 Gecina shares directly and 71,549 Gecina shares indirectly via the Gecina employee shareholding fund ("FCPE Gecina actionnariat"), representing a total of 1.73% of the share capital.

8.

SHARES, DISTRIBUTION, AND SHARE CAPITAL Employee shareholding

8.6.2 Performance share award plans

Performance share award plans provide a long-term incentive for participating executive corporate officers and employees, aligning interest with shareholders to create long-term value.

Plan beneficiaries may be executives, these awards being consistent with the Group's long-term compensation policy, or key employees whose loyalty and commitment is important.

As such, the list of beneficiaries, and the number of shares awarded to each one, is likely to change each year. All these awards are subject to the fulfillment of performance and attendance conditions, with three-year vesting and two-year lock-in periods.

Grant date	Vesting date	Number of shares granted	Stock price when granted (in euros)	Balance at 12/31/2024	Shares acquired in 2025	Shares canceled in 2025	Balance at 12/31/2025
02/17/2022	02/18/2025	65,000	115.50	49,088	28,474	20,614	-
02/15/2023 ⁽¹⁾	02/16/2026	84,000	109.90	68,137		7,756	60,381
02/15/2023 ⁽¹⁾	02/16/2026	5,350	109.90	3,750		600	3,150
04/20/2023 ⁽²⁾	04/20/2026	16,540	97.35	16,540			16,540
02/14/2024 ⁽¹⁾	02/15/2027	86,250	95.45	76,561		9,592	66,969
02/14/2024 ⁽¹⁾	02/15/2027	4,200	95.45	4,200		400	3,800
04/25/2024 ⁽²⁾	04/25/2027	23,400	93.75	23,400			23,400
02/13/2025 ⁽¹⁾	02/14/2028	90,000	96.80			9,900	80,100
02/13/2025 ⁽¹⁾	02/14/2028	5,400	96.80			1,000	4,400
04/17/2025 ⁽²⁾	04/17/2028	23,500	89.35				23,500

(1) Plan for designated employees, excluding executive corporate officers.

(2) Plan for the Chief Executive Officer.

Plans for designated employees, excluding executive corporate officers

On February 13, 2025, the Board of Directors voted to implement two performance share award plans for designated employees, excluding corporate officers, in order to tie them to the Group's development.

The first plan, which is for the employees most directly involved with the Group's development, concerns the award of 90,000 shares. The performance elements of this plan are based on stock market criteria (40%), non-financial criteria (30%) and operational and financial criteria (30%). These criteria are identical in every respect to those of the performance share award plan for the Chief Executive Officer, details of which are presented in paragraph 4.2.1.4.1 of chapter 4 of this document.

The second plan, which aims to retain the Group's young talent, concerns the award of 5,400 shares, vesting of which

is conditional on beneficiaries' individual appraisal performance during their career interviews conducted during the three-year vesting period.

Plan for the Chief Executive Officer

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the Company and the interest of the shareholders.

The Combined General Meeting of April 17, 2025 approved the Chief Executive Officer's compensation policy for the financial year 2025, including a performance share award plan, details of which are presented in paragraph 4.2.1.4.1 of chapter 4 of this document.

9.

ANNUAL GENERAL MEETING

The Annual General Meeting illustrates Gecina's commitment to transparent dialogue on the Group's strategy and performance, in favor of shared progress with its shareholders.





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9.1 Agenda of the Meeting

- 1** Approval of the corporate financial statements for 2025.
- 2** Approval of the consolidated financial statements for 2025.
- 3** Income appropriation for 2025 and dividend payment.
- 4** Option for 2026 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
- 5** Statutory Auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code.
- 6** Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2025.
- 7** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025.
- 8** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025.
- 9** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Beñat Ortega, Chief Executive Officer.
- 10** Approval of the components of the compensation policy for the members of the Board of Directors for 2026.
- 11** Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2026.
- 12** Approval of the components of the compensation policy for the Chief Executive Officer for 2026.
- 13** Reappointment of Gabrielle Gauthey as a Director.
- 14** Reappointment of Carole Le Gall as a Director.
- 15** Reappointment of Jacques Stern as a Director.
- 16** Authorization for the Board of Directors to trade in the Company's shares.
- 17** Powers for formalities.

9.2 Draft resolutions

9.2.1 Annual financial statements, income appropriation, related-party agreements

First and second resolutions – Approval of the 2025 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2025.

You are invited to approve Gecina's corporate financial statements (first resolution), which show a net profit of €477,433,342.16 and the Group's consolidated financial statements (second resolution), which show a Group share net profit of €448,202 thousand for the year ended December 31, 2025.

First resolution

(Approval of the corporate financial statements for 2025)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance Report, the Board of Directors' Management Report and the Statutory Auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2025, showing a net profit of €477,433,342.16, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 quater of the French General Tax Code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said Code, representing €74,676 for the past year, which increased the exempt profit available for distribution by €74,676.

Second resolution

(Approval of the consolidated financial statements for 2025)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance Report, the Board of Directors' Management Report and the Statutory Auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2025, showing a Group share net profit of €448,202 thousand, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Third resolution – Income appropriation

The financial year ended December 31, 2025 shows a distributable profit of €477,433,342.16, comprising 2025 profit.

We propose the distribution of a dividend of €5.50 per share, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2025, a total of €422,357,853.50 drawn against the distributable profit and to record the balance of €55,075,488.66 as carryforward.

The Board of Directors decided on February 10, 2026 to award an interim dividend for 2025 of €2.75 per share entitled to dividends, paid out on March 12, 2026.

The remaining dividend balance of €2.75 per share would be released for payment on July 9, 2026.

Dividends approved for the last three financial years were as follows:

- 2022: €406,102,917.60;
- 2023: €406,355,563.30;
- 2024: €418,225,865.95.

Third resolution**(Income appropriation for 2025 and dividend payment)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2025, as approved by this General Meeting, show a profit of €477,433,342.16 for the year, decides to pay out a dividend of €5.50 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as at December 31, 2025, a total of €422,357,853.50 drawn against the distributable profit and to record the balance of €55,075,488.66 as carryforwards.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2025, i.e., 76,792,337 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2026 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2025 interim dividend paid on March 12, 2026, of €2.75 per share conferring entitlement to dividends in accordance with the Board of Directors'

decision of February 10, 2026, the remaining dividend balance of €2.75 per share will have an ex-dividend date of July 7, 2026 and will be paid in cash on July 9, 2026.

The General Meeting stipulates that, since all the dividends have been drawn against the profit exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, note that dividends voted for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) (in euros)	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) (in euros)
2022	406,102,917.60	5.30
2023	406,355,563.30	5.30
2024	418,225,865.95	5.45

**Fourth resolution – Option for 2026 interim dividends to be paid in shares –
Delegation of authority to the Board of Directors**

Under this resolution, it is proposed, in the event that the Board of Directors decides to distribute interim dividends for 2026, that you approve, for each of these interim dividends, the options of payment in cash or payment in new Company shares.

The price of the shares will be set by the Board of Directors and must be at least equal to 90% of the average of the prices listed on Euronext Paris during the 20 trading sessions preceding the distribution decision. The shares will entitle

their beneficiaries to any payouts decided on as from their issue date. If the amount of the interim dividend does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the period during which shareholders may request payment in shares, which may not exceed three months.

Fourth resolution**(Option for 2026 interim dividends to be paid in shares –
delegation of authority to the Board of Directors)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2026, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares, in accordance with article 23 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

- carrying out all transactions relating to or resulting from the exercising of the option;
- in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- recording the number of shares issued and the performance of the capital increase;
- amending the Company's bylaws accordingly;
- and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

Fifth resolution – **Statutory Auditors' special report on agreements governed by articles L. 225-38 et seq. of the French Commercial Code**

No agreements or commitments were submitted to the Board of Directors for approval during the 2025 financial year. You are invited to take note of this. The Statutory Auditors' report on related-party agreements is set out in paragraph 10.2.2.3 of the 2025 Universal Registration Document.

Fifth resolution

(Statutory Auditors' special report on the agreements that are subject to the provisions of articles L. 225-38 et seq of the French Commercial Code)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report on the agreements governed by articles L. 225-38 et seq. of the French Commercial Code, approves said Report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were concluded into in 2025.

9.2.2 Corporate officers' compensation

Sixth resolution – **Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the Company for 2025**

You are invited to approve the information on the compensation of the Company's corporate officers for the 2025 financial year described in paragraph 4.2.1 of the 2025 Universal Registration Document.

The compensation elements submitted for approval in respect of 2025 were established according to the compensation policy approved by the General Meeting held on April 17, 2025 without modification of its principles.

If the General Meeting on April 22, 2026 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount would not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution would apply.

Sixth resolution

(Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2025)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

Seventh, eighth and ninth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded in respect of 2025 to the Chairman of the Board of Directors and to the Chief Executive Officer

You are invited to approve the fixed, variable and exceptional components of the overall compensation package and benefits of any kind paid during the financial year ended December 31, 2025 or awarded for said financial year to each of the Company's executive corporate officers.

These components that you are asked to approve for Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025

(seventh resolution), Philippe Brassac, Chairman of the Board of Directors since April 17, 2025 (eighth resolution), and Beñat Ortega, Chief Executive Officer (ninth resolution), are described in detail in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.1, and summarized below:

1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2025 to Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025 (seventh resolution)

Compensation elements	Amounts allocated or accounting valuation (in euros)		Overview
	2024	2025	
Fixed compensation	300,000	89,773	Prorata temporis until April 17, 2025.
Annual variable compensation	n.a.	n.a.	Jérôme Brunel was not entitled to any variable compensation.
Multi-year variable compensation	n.a.	n.a.	Jérôme Brunel was not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Jérôme Brunel was not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Jérôme Brunel was not awarded any stock options during the 2025 financial year.
Award of performance shares	n.a.	n.a.	Jérôme Brunel was not entitled to performance shares.
Compensation resulting from a Director's office	n.a.	n.a.	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	Not significant	Not significant	Jérôme Brunel was entitled to a company car.
Severance pay	n.a.	n.a.	Jérôme Brunel was not entitled to any severance pay.
Non-compete compensation	n.a.	n.a.	Jérôme Brunel was not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Jérôme Brunel did not have a supplementary pension plan with the Group.

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2025 to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025 (eighth resolution)

Compensation elements	Amounts allocated or accounting valuation (in euros)		Overview
	2024	2025	
Fixed compensation	–	175,000	Prorata temporis from June 1, 2025.
Annual variable compensation	–	n.a.	Philippe Brassac is not entitled to any variable compensation.
Multi-year variable compensation	–	n.a.	Philippe Brassac is not entitled to any multi-year variable compensation.
Exceptional compensation	–	n.a.	Philippe Brassac is not entitled to any exceptional compensation.
Award of stock options	–	n.a.	Philippe Brassac was not awarded any stock options during the 2025 financial year.
Award of performance shares	–	n.a.	Philippe Brassac is not entitled to any performance shares.
Compensation resulting from a Director's office	–	n.a.	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	–	2,880	Philippe Brassac is entitled to a company car.
Severance pay	–	n.a.	Philippe Brassac is not entitled to any severance pay.
Non-compete compensation	–	n.a.	Philippe Brassac is not entitled to non-compete compensation.
Pension plan	–	n.a.	Philippe Brassac does not have a supplementary pension plan with the Group.

3. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2025 to Beñat Ortega, Chief Executive Officer (ninth resolution)

Compensation elements	Amounts allocated or accounting valuation (in euros)		Overview
	2024	2025	
Fixed compensation	700,000	700,000	Fixed compensation approved by the General Meeting of April 17, 2025.
Annual variable compensation	910,000	910,000	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation (see a breakdown of these criteria below) and the qualitative criteria for 40%. The latter relate to profitability and productivity, the value creation strategy and the CSR policy.
Multi-year variable compensation	n.a.	n.a.	Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	n.a.	n.a.	Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	n.a.	n.a.	Beñat Ortega was not awarded any stock options during the 2025 financial year.
Award of performance shares	769,860	769,860	The Board of Directors awarded 23,400 performance shares to Beñat Ortega in 2024 and 23,500 shares in 2025. These awards are subject to demanding performance conditions and an attendance criterion. The characteristics are described and detailed in this chapter. The consolidated accounting value of the performance shares awarded is €597,264 for 2024 and €749,160 for 2025, according to IFRS 2 (spread over the vesting period).
Compensation resulting from a Director's office	n.a.	n.a.	The Chief Executive Officer does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	6,336	6,336	Beñat Ortega is entitled to a company car.
Severance pay	-	-	See section 4.2.2.4.
Non-compete compensation	n.a.	n.a.	Beñat Ortega is not entitled to non-compete compensation.
Pension plan	n.a.	n.a.	Beñat Ortega has no supplementary pension plan with the Group.

Seventh resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2025 financial year to Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025, as set out in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

Eighth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2025 financial year to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025, as set out in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

Ninth resolution**(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Beñat Ortega, Chief Executive Officer)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2025 financial year to Beñat Ortega, Chief Executive Officer, as set out in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

Tenth, eleventh and twelfth resolutions – Approval of the compensation policy for corporate officers for 2026

You are invited to approve the compensation policy for corporate officers for 2026. This policy is described and detailed in chapter 4 of the 2025 Universal Registration Document, section 4.2.2.

The compensation policy for 2026 is aligned with the compensation policy approved by the General Meeting of April 17, 2025 and implemented in respect of 2025. It maintains the principles of transparency, performance and long-term alignment of the interests of executives with those of the shareholders.

Three resolutions are being submitted to you respectively for the members of the Board of Directors (tenth resolution), the Chairman of the Board of Directors, a non-executive corporate officer (eleventh resolution) and the Chief Executive Officer (twelfth resolution). The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the Corporate Governance Report.

Tenth resolution**(Approval of the components of the compensation policy for the members of the Board of Directors for 2026)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code and describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2026 financial year, as set out in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

Eleventh resolution**(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2026)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2026 financial year, as set out in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

Twelfth resolution**(Approval of the components of the compensation policy for the Chief Executive Officer for 2026)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2026 financial year, as set out in the Corporate Governance Report included in section 4 of the 2025 Universal Registration Document, paragraph 4.2.

9.2.3 Governance

Thirteenth resolution – Reappointment of Gabrielle Gauthey as a Director

The term of office as a Director of Gabrielle Gauthey will expire at the end of the General Meeting of April 22, 2026.

It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2029.

Gabrielle Gauthey would continue to provide the Board of Directors, in particular, with her expertise in real estate investments, new technologies, innovation and energy.

Gabrielle Gauthey would continue to fulfill all of the independence criteria of the Afep-Medef Code, to which the Company refers.

The biography of Gabrielle Gauthey is provided below:



Gabrielle Gauthey

Independent Director
Chairwoman of the Corporate Social Responsibility Committee
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age	Nationality	First appointment	Office expiry date	Number of shares held
63 years	French	GM of 04/18/2018	OGM 2026	300

Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs.

She is a former student of the École Polytechnique and a graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis.

The appointment of Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, energy and climate.

From February 2015 to March 2018, Gabrielle Gauthey was Investment Director and a member of the Management Committee of the Caisse des Dépôts group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of the company's European affairs.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs (listed company)

Member of the Supervisory Board of Radiall

Member of the Board of Directors of Claranova (listed company)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Inetum

Thirteenth resolution

(Reappointment of Gabrielle Gauthey as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report, reappoints Gabrielle Gauthey as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2029.

Fourteenth resolution – Reappointment of Carole Le Gall as a Director

The term of office as a Director of Carole Le Gall will expire at the end of the General Meeting of April 22, 2026.

It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2029.

Carole Le Gall would continue to provide the Board of Directors, in particular, with her expertise in the areas of CSR, risk, compliance and management.

Carole Le Gall would continue to fulfill all of the independence criteria of the Afep-Medef Code, to which the Company refers.

The biography of Carole Le Gall is provided below:

**Carole Le Gall**

Independent Director
Member of the Compliance and Ethics Committee
Member of the Corporate Social Responsibility Committee

Age	Nationality	First appointment	Office expiry date	Number of shares held
55 years	French	GM of 04/21/2022	OGM 2026	291

Carole Le Gall is a director of SPIE SA and a member of its Audit and CSR Committees. She is Chair of Fit Energy Advisor.

After an early career in local economic development on behalf of the state and then a local authority, she joined Ademe to develop the energy efficiency and renewable energy markets. She then directed and developed the Scientific and Technical Building Center (Centre scientifique et technique du bâtiment – CSTB), a trusted third party for building innovation, for six years, before joining Engie in 2015, as Head of Marketing Building Renovation Solutions, and was then CEO of the France Networks Business Unit, Chair of CPCU and Climespace (now Fraîcheur de Paris), and Deputy CEO of Engie Solutions.

From 2021 to 2025, she was appointed Sustainable & Climate Senior Vice President at TotalEnergies. In this role, she oversaw and deployed tools for managing sustainable development and reducing greenhouse gas emissions as part of the group's global energy transition strategy.

Carole Le Gall is a General Engineer of the elite French Corps des Mines and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

Chairwoman of Fit Energy Advisor SAS
Director of SPIE (listed company)

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Engie ES (Energie Services) and various offices at this group's subsidiaries, i.e. Chairwoman of CCPU and of Climespace
Observer of Gecina
Sustainable & Climate Senior Vice President of TotalEnergies (listed company)

Fourteenth resolution**(Reappointment of Carole Le Gall as a Director)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report, reappoints Carole Le Gall as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2029.

Fifteenth resolution – **Reappointment of Jacques Stern as a Director**

The term of office as a Director of Jacques Stern will expire at the end of the General Meeting of April 22, 2026.

It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2029.

Jacques Stern would continue to provide the Board of Directors, in particular, with his strong financial expertise and his experience in digital transformation and the governance of listed companies.

Jacques Stern would continue to fulfill all of the independence criteria of the Afep-Medef Code, to which the Company refers.

The biography of Jacques Stern is provided below:



Jacques Stern

Independent Director
Chairman of the Audit and Risk Committee
Member of the Strategic and Investment Committee

Age	Nationality	First appointment	Office expiry date	Number of shares held
61 years	French	GM of 04/21/2022	OGM 2026	2,950

Jacques Stern has been President of Shift4 International & Global Blue since July 2025, following the acquisition of Global Blue. Between 2015 and 2025, he was Chief Executive Officer of Global Blue, a Swiss company listed on the New York Stock Exchange.

He has nearly thirty years of experience at large international companies.

He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred.

Jacques Stern holds a business degree from the École Supérieure de Commerce de Lille.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2025

President of Shift4 International & Global Blue
President of Global Blue Japan
Director of Myhotels SA
Director of Voyage Privé SA

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Vice-Chairman of Unibail Rodamco Westfield (listed company)
Observer of Gecina
Director of Perkbox Ltd
Companies in the Global Blue AG Group:
Chairman and CEO of Global Blue AG (Swiss listed company)
Chairman of GB Venture
Chairman of ZigZag Global Ltd
Director of Global Blue SA
Director of Global Blue Russia

Fifteenth resolution

(Reappointment of Jacques Stern as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report, reappoints Jacques Stern as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2029.

9.2.4 Share buyback

Sixteenth resolution – Authorization for the Board of Directors to trade in the Company's shares

Pursuant to the sixteenth resolution, it is proposed that you renew the authorization granted to the Board of Directors, with an option to sub-delegate, to purchase the Company's shares directly or through intermediaries.

This authorization would not be able to be used during public offer periods concerning the Company's capital.

- Maximum purchase price: €145 per share.
- Maximum total number of shares: 10% of share capital.
- Delegation valid for: eighteen months.

Sixteenth resolution

(Authorization for the Board of Directors to trade in the Company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, the general regulations of the AMF and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase, directly or through intermediaries, the Company's shares with a view to:

- implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or
- awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any Company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French Labor Code); or
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- canceling all or part of the securities bought back in this way; or
- allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with a charter of ethics recognized by the AMF and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,679,233 shares, based on a capital with 76,792,337 shares at December 31, 2025, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

These transactions may be carried out at any time, in accordance with the regulations in force on the date of the transactions in question, it being understood that in the event of the filing by a third party of a public offer for the shares of the Company, the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the shares of the Company until the end of the offer period.

The maximum purchase price for shares in connection with this resolution will be €145 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the above-mentioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,113,488,785.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an eighteen-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the Company's shares.

Seventeenth resolution – Powers for formalities

We propose that you grant powers to carry out the formalities required by law.

Seventeenth resolution

(Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.

10.

ADDITIONAL
INFORMATION





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10.1 Universal Registration Document including the Annual Financial Report

10.1.1 Public documents

This Universal Registration Document is available free of charge upon request from Gecina's Financial Communication Department at the following address:

16, rue des Capucines – 75002 Paris – France, by telephone at +33 1 40 40 50 79, or by e-mail at actionnaire@gecina.fr.

It is also available on Gecina's website (www.gecina.fr).

Other documents accessible at Gecina's head office or on its website include:

- the Company's bylaws;
- the historic financial reports of the Company and its subsidiaries for the two financial years preceding the publication of the Annual Financial Report.

Person responsible for the Universal Registration Document

Beñat Ortega, CEO of Gecina.

Persons responsible for Financial Communication

Nicolas Dutreuil, Deputy CEO in charge of Finance

Nicolas Broband, Director of Financial Communication and Investor Relations

Virginie Sterling, Manager of Financial and Non-Financial Communications: +33 (0)1 40 40 62 48

Financial Communication, institutional investor, financial analyst and press relations

ir@gecina.fr

Individual shareholder relations

+33 (0)1 40 40 50 79

actionnaire@gecina.fr

10.1.2 Historical financial information

In accordance with Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- for the financial year ended December 31, 2023: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on February 16, 2024 under reference D. 24-0049, on pages 209 to 250 and 351 to 353;

- for the financial year ended December 31, 2024: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on February 21, 2025 under reference D. 25-0053, on pages 200 to 237 and 332 to 334.

These documents are available on the AMF and Gecina websites:

www.amf-france.org

www.gecina.fr

10.1.3 Statement by the person responsible for the Universal Registration Document containing an Annual Financial Report

I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been drawn up in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial situation and profits or losses of the Company and all the companies included in

the consolidation group, and that the management report listed in the correspondence table in section 10.1.5.2 of this Universal Registration Document presents an accurate picture of the development of the business, earnings and financial situation of the Company and all the companies included in the consolidation group, and that it describes the main risks and uncertainties facing them.

Beñat Ortega

Chief Executive Officer

10.1.4 Correspondence table for the Universal Registration Document

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document, where the information relating to each of these headings is cited.

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019	Sections	Pages
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5.2 Principal markets	Integrated Report	1-44
5.3 Important events in the development of the issuer's business	Integrated Report ; 5.5.1	1-44 ; 227
5.4 Strategy and objectives	Integrated Report ; 1.1.1 ; 1.1.8 ; 1.1.9	1-44 ; 70 ; 71
5.5 Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	10.3.3	344
5.6 Competitive position	Integrated Report	1-44
5.7 Investments	Integrated Report ; 1.1.4	1-44 ; 66-68
6 Organizational structure		
6.1 Brief description of the Group	5.5.3	228-231
6.2 List of significant subsidiaries	1.6.2 ; 5.5.3	82-83 ; 228-231
7 Operating and financial review		
7.1 Financial position	Chapters 1 et 5	61-83 ; 219-253
7.2 Operating results	Integrated Report ; 1.1.2 ; 5.2	58 ; 63 ; 222
8 Capital resources		
8.1 Information on capital	5.1 ; 5.3	221 ; 223
8.2 Cash flows	5.4	224
8.3 Borrowing requirements and funding structure	1.4 ; 5.5.6	77-80 ; 243-247
8.4 Restrictions on the use of capital resources	1.4.7 ; 5.5.6.2 ; 6.3.4.8	80 ; 245 ; 268
8.5 Expected sources of funds	1.4	77-80
9 Regulatory environment	10.3	338-344
10 Trend information	Integrated Report ; 1.1	1-55 ; 63-71
11 Profit forecasts or estimates	1.1.9	71
12 Administrative, management and supervisory bodies and senior management		
12.1 Board of Directors and the Executive Management team	4.1	165-196
12.2 Conflicts of interest	4.1.1.5	168-169

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		Sections	Pages
13	Remuneration and benefits		
13.1	Remuneration paid and benefits in kind	Integrated Report ; 4.2 ; 5.5.11.2	51 ; 197-217 ; 253
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.8.1	249
14	Board practices		
14.1	Dates of expiration of terms of office	Integrated Report ; 4.1.2	50 ; 169-184
14.2	Service contracts with the issuer binding members of the administrative and management bodies	4.1.1.3 ; 4.1.1.5 ; 4.1.6	166 ; 168-169 ; 196
14.3	Information on the Audit Committee and the Remuneration Committee	4.1.4.3	188-193
14.4	Statement of compliance with the applicable corporate governance regime	Chapter 4	165
14.5	Potential material impacts on the corporate governance	4.1.2	183-184
15	Employees		
15.1	Number of employees and breakdown of staff	3.5.1 ; 5.5.9.3 ; 6.3.6.2	138 ; 252 ; 274
15.2	Shareholdings and stock options	5.5.9.2 ; 5.3.6.5	251 ; 274
15.3	Agreements for employee share ownership	8.4.3 ; 8.6	301 ; 305-306
16	Major shareholders		
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	5.5.7.1 ; 8.4.1	248 ; 299-300
16.2	Existence of different voting rights	8.5.4 ; 10.3.2.2	305 ; 339
16.3	Control	8.5.4	305
16.4	Arrangements, the operation of which may result in a change in control	8.5.4	305
17	Related party transactions	5.5.11.1	253
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information	10.1.2	323
18.2	Interim and other financial information		
18.3	Auditing of historical annual financial information	10.2	330
18.4	Pro forma financial information		
18.5	Dividend policy	1.9 ; 5.5.7.3 ; 8.2	71 ; 248 ; 297
18.6	Legal and arbitration proceedings	5.5.8.1	249
18.7	Significant change in the issuer's financial position		
19	Additional information		
19.1	Share capital	8.4 ; 10.3.2.2	299-301 ; 339
19.1.1	Issued capital and number of shares	8.4	299-301
19.1.2	Shares not representing capital		
19.1.3	Treasury shares	5.5.7.1 ; 8.4.1	248 ; 299-300
19.1.4	Marketable securities that are convertible, exchangeable or that have warrants attached		
19.1.5	Acquisition rights and/or obligations attached to authorized but unissued capital	8.4.3	301
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option		
19.1.7	History of share capital	8.4.2	300
19.2	Articles of association and bylaws	10.3.2	338-344
19.2.1	Register and corporate objects and purposes	10.3	338-344
19.2.2	Rights, preferences and restrictions attached to each share class	10.3.2.2	339
19.2.3	Statutory or other provisions that would have the effect of delaying, deferring or preventing a change of control		
20	Material contracts	1.1.3	64-66
21	Documents available	10.1.1	323

10.1.5 Correspondence table containing the information required in the Annual Financial Report

Since this Universal Registration Document also contains the Annual Financial Report, the statement by the person responsible makes reference to information from the management report. In the document's current form, this information can be found in various sections.

10.1.5.1 Annual Financial Report

Elements required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's general regulations	Sections	Pages
Consolidated financial statements	Chapter 5	219-253
Annual financial statements	Chapter 6	255-279
Statement of the responsible person	10.1.3	323
Management report	See below	See below
Auditors' report on the consolidated financial statements	10.2.2.1	331-333
Statutory Auditors' report on the annual financial statements	10.2.2.2	334-336
Auditors' fees	5.5.11.3	253

10.1.5.2 Management report

The following correspondence table identifies the information that must be included in the management report, pursuant to the French Commercial Code applicable to French companies with Boards of Directors.

No.	Key information	Sections	Pages
1	Group's position and activity		
1.1	Position of the Company over the past financial year and objective and exhaustive analysis presenting a fair view of the business, results and financial position of the Company and the Group, particularly its debt, in terms of the size and the complexity of the business	Chapter 1	61-83
1.2	Key financial performance indicators	Integrated Report	56-57
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific activity, including information on environmental and employee matters	Integrated Report	56-57
1.4	Major events that occurred between the balance sheet date and the date on which the management report was prepared	1.7 ; 5.5.11.4	83 ; 253
1.5	Identity of the main shareholders, holders of voting rights at General Meetings, and any changes that took place during the past financial year	8.4.1	299-300
1.6	Existing branches		
1.7	Material acquisitions of equity interests in companies headquartered in France	5.5.3	228-231
1.8	Disposals of cross-shareholdings		
1.9	Foreseeable development of the Company and the Group and outlook	1.1.9	71
1.10	Research and development activities	10.3.3	344
1.11	Table of the Company's results over the last five financial years	6.3.6.9	279
1.12	Information on supplier and client payment terms	1.6.1	82
1.13	Amount of intercompany loans granted and Statutory Auditor's report		
1.14	Information on the Company's essential intangible resources, how its business model fundamentally depends on these resources and how they are a source of value creation for the Company	Integrated Report	54-55
1.15	Impact of activities in terms of the fight against tax evasion	2.2.5.4	102
1.16	Actions to promote the link between the nation and its armed forces and to support the commitment to the national guard reserves	n.a.	n.a.
1.17	Actions to promote citizen engagement in local democracy and, where applicable, the benefits of the "employer partner of local democracy" label	n.a.	n.a.

No.	Key information	Sections	Pages
2	Internal control and risk management		
2.1	Description of the main risks and uncertainties to which the Company is exposed	2.1	87-96
2.2	Information on the financial risks related to the impacts of climate change and presentation of the measures the Company is taking to reduce these by deploying a low-carbon strategy in all the components of its business	2.1.2.5 ; 3.3-3.4	95-96 ; 118-137
2.3	Main characteristics of internal control and risk management procedures deployed by the Company and by the Group relating to the preparation and processing of financial and accounting information	2.2.4	100-101
2.4	Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	2.1.2.1	88-89
2.5	Anticorruption program	2.2.5	101-102
2.6	Vigilance plan and report on its implementation	n.a.	n.a.
3	Report on corporate governance		
	Information on compensation		
3.1	Corporate officers' compensation policy	4.2.2	211-217
3.2	Overall compensation package and the benefits in kind paid during or allocated for the financial year to each corporate officer	4.2.1	197-210
3.3	Relative proportion of the fixed and variable compensation	Integrated Report ; 4.2.1	51 ; 197-210
3.4	Use of the "claw back" possibility to claim the return of variable remuneration		
3.5	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties, or thereafter	4.2.1.4.1 ; 4.2.2.4	205- ; 217
3.6	Compensation paid or awarded by a company included in the consolidation scope as defined in Article L. 233-16 of the French Commercial Code		
3.7	Ratios of the compensation and benefits paid to each corporate officer to the average and median compensation of the Company's employees	4.2.1.3.2 - 4.2.1.3.3 ; 4.2.1.4.3 - 4.2.1.4.4	200-201 ; 207-208
3.8	Annual change in compensation, Company performance, average and median compensation of the Company's employees and the abovementioned ratios over the last five financial years	4.2.1.3.2 - 4.2.1.3.3 ; 4.2.1.4.3 - 4.2.1.4.4	200-201 ; 207-208
3.9	Explanation of how total compensation complies with the Group's approved compensation policy, including how it contributes to long-term performance and how the performance criteria have been applied	4.2.1	197-210
3.10	How the vote at the most recent Ordinary General Meeting was taken into account in accordance and with section I of Article L. 22-10-34 of the French Commercial Code	4.2.1.2 ; 4.2.1.3.1, 4.2.1.4.1	197-198 ; 199-200 ; 201-208
3.11	Deviation from the procedure for the implementation of the compensation policy and any derogations		
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of compensation to Directors in the event that the composition of the Board fails to comply with diversity criteria)		
3.13	Attribution and retention of stock options by corporate officers		
3.14	Attribution and retention of free share grants to executive corporate officers	4.1.1.4	201-208
	Information on governance		
3.15	List of all the directorships and positions held by each of the corporate officers during the financial year	4.1.2	169-184
3.16	Agreements between an Executive officer or a major shareholder and a subsidiary		
3.17	Summary table of authorizations to issue new shares granted by the Annual General Meeting	8.4.3	301
3.18	Executive Management procedures	4.1.1.4	167-168
3.19	Composition, preparation and organization of the work of the Board of Directors	4.1	165-196
3.20	Application of the principle of gender balance on the Board of Directors	4.1.1	165-166
3.21	Possible limitations by the Board of Directors on the Chief Executive Officer's powers	4.1.1.4	168
3.22	Reference to a Corporate Governance Code and application of the "comply or explain" principle	Chapter 4	165
3.23	Specific conditions governing shareholders' attendance at the Annual General Meeting	4.1.7	196
3.24	Assessment process of the current agreement – Implementation	4.1.6	196

No.	Key information	Sections	Pages
3.25	Information likely to have an impact in the event of a public tender offer or exchange offer: <ul style="list-style-type: none"> ● structure of the Company's share capital; ● limitations in the bylaws on the exercise of voting rights and transfer of shares or clauses in agreements brought to the attention of the Company in application of Article L. 233-11 of the French Commercial Code; ● direct or indirect equity interests in the Company of which it is aware, pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code; ● list of holders of any securities carrying special control rights and a description of these rights – control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights; ● agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights; 	5.5.4	305
	<ul style="list-style-type: none"> ● rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws; ● powers of the Board of Directors, in particular as regards share issuance and buybacks; ● agreements entered into by the Company that would change or terminate in the event of a change of legal disclosure requirements, would seriously harm its interests; ● agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public tender offer or exchange offer. 		
3.26	For public limited companies with a Supervisory Board: observations of the Supervisory Board on the report of the Management Board and on the accounts for the financial year	n.a.	n.a.
4	Shareholding and capital		
4.1	Structure, changes in the Company's share capital and crossing of thresholds	8.4 - 8.5	299-305
4.2	Purchase and sale by the Company of its own shares	8.5	302-305
4.3	Employee share ownership at the last day of the financial year (proportion of capital represented)	8.6	305-306
4.4	Mention of any adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	8.5.1	302-303
4.5	Disclosures concerning transactions in the Company's shares by executive officers and related persons	8.5.2	304
4.6	Amounts of dividends distributed during past three financial years	8.2	297
5	CSR report (not constituting a sustainability statement as defined under the CSRD)		
5.1	Business model	Integrated Report	54-55
5.2	Description of the main risks related to the Company's or Group's business, including, where relevant and proportionate, risks created by business relationships, products or services	2.1	87-96
5.3	Information on the manner in which the Company takes into account the social, societal and environmental impact of its operations, and the impacts thereof with regard to the respect for human rights and the fight against corruption (description of the policies applied and due diligence work performed to prevent, identify and mitigate the main risks relating to the Company or Group's business activity)	2.2.5 ; Chapter 3	101-102 ; 105-161
5.4	Results of the policies applied by the Company or Group, including key performance indicators	Integrated Report	56-57
5.5	Social information (employment, organization of work, health and safety, labor relations, training, gender equality)	3.5	138-148
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	Chapter 3	105-161
5.7	Societal information (societal commitments in favor of sustainable development, subcontracting and suppliers, fair practices)	3.5	138-148
5.8	Information related to the fight against corruption and against tax evasion	2.2.5	101-102
5.9	Information on actions in favor of human rights	3.5.1.4	144
5.10	Specific information: <ul style="list-style-type: none"> ● policy of prevention of the risk of technological accidents carried out by the Company; ● the Company's ability to cover its civil liability to property and persons as a result of the operation of such facilities; and ● means provided by the Company to ensure the management of compensation for victims in the event of a technological accident involving its responsibility 	2.2.7	103-104

No.	Key information	Sections	Pages
5.11	Collective agreements signed by the Company and their impact on its economic performance and employee working conditions	3.5.1	138-144
5.12	Certification of the independent third party concerning the information presented in the CSR report	3.8	157-161
6	Other information		
6.1	Additional tax-related information	10.3.1.1	338
6.2	Injunctions or monetary penalties for anti-competitive practices	n.a.	n.a.

10.2 Statutory Auditors

10.2.1 Parties responsible for auditing the financial statements

10.2.1.1 Incumbent Statutory Auditors

KPMG

Member of the Compagnie Régionale de Versailles

Represented by Xavier de Coninck

Tour Eqho – 2, avenue Gambetta – CS 60055

92066 Paris-La Défense Cedex, France

KPMG was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale de Versailles

Represented by Mathilde Hauswirth

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex, France

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010, by the Combined General Meeting held on April 21, 2016 and by the Combined General Meeting on April 21, 2022. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

10.2.1.2 Deputy Statutory Auditors

Emmanuel Benoist

Member of the Compagnie Régionale de Versailles

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex, France

Mr. Emmanuel Benoist was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. His term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

KPMG Audit FS I

Member of the Compagnie Régionale de Versailles

Tour Eqho – 2, avenue Gambetta – CS 60055

92066 Paris-La Défense Cedex, France

KPMG Audit FS I was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

10.2.2 Statutory Auditors' reports

10.2.2.1 Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Gecina SA

14-16, rue des Capucines
75084 Paris Cedex 02, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying Consolidated financial statements of Gecina SA for the year ended December 31, 2025.

In our opinion, the Consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2025, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the Consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant

in our audit of the Consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the Consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the Consolidated financial statements.

Valuation of investment properties and those under reconstruction

(Notes 5.5.4.1, 5.5.4.2 to the Consolidated financial statements)

Risk identified

At December 31, 2025, investment properties (including those under reconstruction) amounted to €16,820 million in the consolidated balance sheet, representing around 93,4% of the Group's total assets. Changes in the properties' value had a negative (€62,1) million impact on income for the year.

Investment properties are property assets held to earn rentals and/or for capital appreciation. When acquired, investment properties are recorded in the balance sheet at acquisition cost including fees and taxes. The Group applies the fair value model to measure its investment properties (as defined by IFRS 13). With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Measuring the fair value of a property asset is a complex process of estimation, as described in the notes to the Consolidated financial statements. It requires judgment in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the significant amount represented by investment properties and those under reconstruction in the Consolidated financial statements, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the properties' fair value to these assumptions, we deemed the valuation of investment properties and those under reconstruction to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Group;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and assessing the relevance of the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the asset-specific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- in the presence of our own property specialists, speaking with the independent experts and management to corroborate the appraisal of the overall property portfolio;
- assessing – with the help of our property specialists – the main assumptions used in the property appraisal reports for a sample of assets;
- testing, on a sample basis, the data used for the appraisals (reconciliation of the data used by independent property appraisers with construction budgets and rental situations);
- assessing the appropriateness of the disclosures provided in the notes to the Consolidated financial statements concerning the valuation of investment properties and those under reconstruction.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the Consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements**Presentation of the Consolidated financial statements to be included in the Annual Financial Report**

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and Consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the Consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to Consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the Consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the Consolidated financial statements to be included by the Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina SA by the General Meetings held on June 2, 2004 for PricewaterhouseCoopers Audit and April 21, 2022 for KPMG SA.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the twenty-second and fourth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the Consolidated financial statements

Management is responsible for preparing Consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of Consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

These Consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the Consolidated financial statements**Objective and audit approach**

Our role is to issue a report on the Consolidated financial statements. Our objective is to obtain reasonable assurance about whether the Consolidated financial statements taken as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these Consolidated financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the Consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related

disclosures in the Consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the Consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the Consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the Consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, February 10, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Mathilde Hauswirth

KPMG SA

Xavier de Coninck

10.2.2.2 Statutory Auditors' report on the financial statements**(For the year ended December 31, 2025)**

This is a free translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Gecina SA

14-16, rue des Capucines
75084 Paris Cedex 02, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Gecina SA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion**Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to the paragraph "Change in accounting regulations" in note 6.3.2 Accounting rules and methods, of the notes to the financial statements, which sets out the implications of implementing ANC Regulation 2022-06 from January 1, 2025.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks. These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to

the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement and adjustment of the value of tangible fixed assets

(Notes 6.3.3.1.3 and 6.3.4.1 to the financial statements)

Risk identified

At December 31, 2025, tangible fixed assets amounted to €938 million, or 7,3% of the Company's assets.

Property assets are recognized at cost less accumulated depreciation and any impairment losses. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers.

Determining the value of a property asset requires estimation and judgment from management, in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the degree of judgment involved in determining the main assumptions used, and the high sensitivity of the assets' value to these assumptions, we deemed the measurement and adjustment of the value of tangible fixed assets to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Company;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and assessing the relevance of the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the asset-specific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- in the presence of our own property specialists, speaking with the independent experts and management to corroborate the appraisal of the overall property portfolio;
- assessing – with the help of our property specialists – the main assumptions used in the property appraisal reports for a sample of assets;
- testing, on a sample basis, the data used (reconciliation of the data used by appraisers with construction budgets and rental situations);

- on a sample basis, recalculating the impairment losses recorded;
- assessing the appropriateness of the disclosures relating to the measurement of the value of investment properties and those under reconstruction provided in the notes to the financial statements.

Measurement of financial fixed assets

(Notes 6.3.3.2, 6.3.4.1 and 6.3.6.7 to the financial statements)

Risk identified

At December 31, 2025, financial fixed assets amounted to €11,541 million, or 89.8% of the Company's assets. When there is an indication of long-term impairment of securities, loans, receivables and other capitalized assets, an impairment loss is recorded. Impairment is determined on the basis of various criteria, including Net Asset Value, profitability and strategic value. The Net Asset Value of real estate companies includes the fair value of property assets on the basis of real estate appraisals.

Estimating impairment requires management to exercise judgment, in order to determine the appropriate assumptions to be used.

Given the significant amount represented by financial fixed assets in the financial statements and the degree of judgment involved in management's determination of the main assumptions used to determine the value in use of the financial fixed assets and the sensitivity of the value in use of the assets to these assumptions, we deemed the measurement of financial fixed assets to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- assessing the appropriateness of management's measurement methods;
- verifying, on a sample basis, the inputs used to estimate the Net Asset Values and that:
 - recorded equity can be reconciled with the accounts of the companies subject to the appraisals,
 - adjustments made to equity in order to calculate the Net Asset Value, mainly by including unrealized capital gains on the property assets, are estimated at their fair value by management, with support from independent property appraisers;
- on a sample basis, calculating the impairment losses recorded;
- assessing the appropriateness of the disclosures with regard to measurement of financial fixed assets provided in the notes to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management

report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the Annual Financial Report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the Annual Financial Report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina SA by the General Meetings held on June 2, 2004 for PricewaterhouseCoopers Audit and April 21, 2022 for KPMG SA.

At December 31, 2025, PricewaterhouseCoopers Audit and KPMG SA were in the twenty-second and the fourth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, February 10, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Mathilde Hauswirth

KPMG SA

Xavier de Coninck

10.2.2.3 Statutory Auditors' special report on related party agreements**General Meeting for the approval of the financial statements for the year ended December 31, 2025**

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Gecina SA

14-16, rue des Capucines
75084 Paris Cedex 02, France

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, we hereby report to you on related party agreements. It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the general meeting***Agreement authorized or entered into during the year***

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Agreements already approved by the general meeting

We were not informed of any agreement already approved by the General Meeting which remained in force during the year.

Neuilly-sur-Seine and Paris-La Défense, February 10, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Mathilde Hauswirth

KPMG SA

Xavier de Coninck

10.3 Legal information

10.3.1 Head office, legal form and applicable legislation

Name	Gecina
Head office	14-16, rue des Capucines, Paris (2 nd arrondissement) – France
Legal form	French société anonyme (public limited company) governed by articles L. 22-10-2 et seq. and R. 210-1 et seq. of the French Commercial Code and all subsequent legislation
Legislation	French legislation
Date of formation and termination of the Company	The Company was founded on January 14, 1959 for 99 years. It will expire on January 14, 2058
Trade and company registry	592 014 476 RCS Paris
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information regarding the Company may be consulted	At head office (telephone: +33 (0)1 40 40 50 50)
Financial year	The financial year starts on January 1 and ends on December 31. It lasts twelve months
LEI Code	9695003E4MMA10IBTR26
Website	www.gecina.fr Unless otherwise provided in this Universal Registration Document, the information contained on this website is not part of this document

10.3.1.1 French listed real estate investment trusts system

The Company opted for the tax system introduced by the 2003 Finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system tax transparency regime (with a tax payment at shareholder's level) to claim exemption from the

tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on

- the payment of an exit tax now calculated at a rate of 19% on unrealized capital gains existing on the date of the option, and for which the payment is to be spread over four years;
- the distribution of at least 95% of their exempt rental income, 70% of their exempt capital gains within two years, and 100% of profits received from subsidiaries.

10.3.2 Bylaws

10.3.2.1 Form – Purpose – Corporate name – Registered office – Term

Article 1 – Form of the Company

The Company is incorporated under the form of a *société anonyme* (public limited company) with a Board of Directors.

Article 2 – Corporate name

The corporate name is: Gecina.

Article 3 – Company purpose

The Company has the purpose of running buildings or groups of buildings to be rented out located in France or abroad.

In particular for such purpose:

- the acquisition through the purchase, exchange, contribution in kind or other manner, of building plots or equivalent;
- the construction of buildings or groups of buildings;
- the acquisition through the purchase, exchange, contribution in kind or other manner of buildings or groups of buildings, which have already been constructed;
- the financing of the acquisitions and construction operations;

- the rental, administration and the management of all buildings for itself or on behalf of third parties;
 - the sale of all real estate rights or property;
 - the acquisition of holdings in all Companies or organizations, the activities of which are in relation with the corporate purpose through the contribution, subscription, purchase or exchange of securities or company rights or otherwise;
- and generally all financial, real estate and movable property transactions directly or indirectly relating to this purpose and likely to facilitate the development and the completion thereof.

Article 4 – Registered office

The registered office is located in Paris (2nd arrondissement) – 14-16, rue des Capucines.

Article 5 – Term of the Company

Except in the event of an early winding up or extension decided upon by the Extraordinary General Meeting of shareholders, the term of the Company is fixed at ninety-nine years as from the date of its incorporation at the Registry of Trade.

10.3.2.2 Share capital – Shares

Article 6 – Share capital

The share capital is fixed at €575,942,527.50 (five hundred and seventy-five million nine hundred and forty-two thousand five hundred and twenty-seven euros and fifty cents) and divided into 76,792,337 shares of seven euros and fifty cents (€7.50) of nominal value, all of the same category and fully paid up.

Article 7 – Form of shares

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable.

Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the Company or by a representative for registered shares or by an authorized financial intermediary for bearer shares.

The Company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders' meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

Article 8 – Transmission and assignment of shares

The shares shall be freely transferable and their assignment shall take place under the legal and regulatory conditions in force.

Article 9 – Exceeding of the thresholds – Information

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights or any multiple of this percentage, must inform the Company of the total number of shares and voting rights it holds, of the number of securities it holds giving access in the future to the Company's share capital and the associated voting rights, and equivalent securities or financial instruments (as defined by laws and regulations in force), by registered letter with recorded delivery to the Company's registered office within five trading days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, shares equivalent to the shares held as defined by the legislative and regulatory provisions of articles L. 233-7 *et seq.* of the French Commercial Code shall be taken into account.

In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should request this as recorded in the minutes of the General Meeting. The forfeiture of voting rights applies to all General Meetings held within a period of two years following the date on which the failure to disclose is rectified.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the Company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the Company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder who declares that he or she is not a Deduction Shareholder, will be required to justify this claim whenever requested to do so by the Company, and at the Company's request provide a legal opinion from an internationally renowned law firm specialized in tax matters confirming that the shareholder is not a Deduction Shareholder. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the Company's dividend rights as at the date when this paragraph comes into force, is required to notify the Company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

Article 10 – Rights and obligations attached to each share

In addition to the voting rights, allocated to it by law, each share gives right to a quota proportional to the number and to the minimal value of the existing shares, of the Company assets, the profits or the liquidating dividend.

The shareholders shall only be liable for the Company liabilities up to the nominal amount of the shares, which they hold.

The rights and obligations attached to the share shall accompany the security regardless of the person to whom it is transferred.

The ownership of a share entails automatic adhesion to the Company's bylaws and to the decisions of the General Meeting.

Article 11 – Paying up of the shares

The amount of the shares issued in respect of an increase in capital and to be paid up in cash shall be payable under the conditions determined by the Board of Directors.

10.3.2.3 Management of the Company and observer**Article 12 – Board of Directors**

The Company is managed by a Board of Directors made up of at least three (3) members and of a maximum of eighteen (18) members, subject to the derogations provided for by law. The Directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the Directors, the Ordinary General Meeting may appoint one or several Directors for a period of two or three years. They shall be re-eligible and may be dismissed at any time by the General Meeting.

No person may be appointed as a Director if he or she is over 75 years old. In the event that a Director were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

During the term of his, her or its mandate each Director shall have to own at least one share.

Article 13 – Office of the Board of Directors

The Board of Directors shall elect a Chairman amongst its members, who shall have to be a physical person and as the case may be a Co-Chairman and one or several Vice-Chairmen.

In the event that the Board of Directors decides to appoint a Co-Chairman, such title shall also be allocated to the Chairman without for all that such appointment entailing a limitation on the powers devolved by law or these bylaws hereof to the Chairman only.

The Board of Directors shall determine the term of office of the Chairman and as the case may be of the Co-Chairman and the Vice-Chairman or Vice-Chairmen, which may not exceed that of their Director's mandate.

The Chairman of the Board of Directors and as the case may be the Co-Chairman or the Vice-Chairman or Vice-Chairmen may be dismissed at any time by the Board of Directors.

No person may be appointed as Chairman, Co-Chairman or Vice-Chairman if he or she is over 70 years old. In the event that the Chairman, Co-Chairman or a Vice-Chairman were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The meetings of the Board shall be chaired by the Chairman. In the absence of the Chairman, the Meeting shall be chaired by the Co-Chairman or by one of the Vice-Chairmen present, upon appointment, for each Meeting by the Board. In the event of the absence of the Chairman, Co-Chairman and the Vice-Chairmen, the Board shall appoint for each Meeting one of the members present who shall chair the Meeting.

The Board shall choose the person who shall carry out the duties of Secretary.

Article 14 – Deliberations of the Board of Directors

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the Meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall be applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate by means of telecommunication or any other means provided for by law, in accordance with the legal provisions. Directors who participate by means of telecommunication are deemed to be present for the calculation of the quorum and the majority. The internal regulations may provide that certain decisions may not be taken at a meeting of the Board of Directors held under these conditions.

The decisions shall be taken on a majority of votes of the members present or represented, the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the Meeting shall not have a casting vote.

At the initiative of the Chairman of the Board of Directors, the Board of Directors may take decisions by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management Report and the Sustainability Report.

Any Director may, within the time limit provided for in the notice, object to the use of written consultation. In the event of opposition, the Chairman shall inform the Directors without delay and convene a meeting of the Board of Directors.

As of the receipt of the written consultation, the Directors may decide by any written means, including by electronic means, within the time limit provided for by the notice.

In the absence of a response to the Chairman of the Board of Directors on the written consultation within the time limit and according to the terms of the consultation, the Directors will be deemed absent and not to have participated in the decisions.

Decisions may only be taken if at least half of the Directors participated in the written consultation, and only by a majority of the members participating in this consultation.

The internal regulations specify the other methods of written consultation not defined by the legal and regulatory provisions in force or by these bylaws.

Article 15 – Powers of the Board of Directors

The Board of Directors determines the orientations of the Company's activity and ensures that they are implemented in accordance with the interests of the Company, while considering the social and environmental challenges of its business. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

In its relations with third parties, the Company shall be bound by the actions of the Board of Directors even if they do not enter into the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors shall carry out controls and verifications, which it deems to be useful.

The Board of Directors may entrust any special mandate for one or several determined purposes to one or several of its members or to third parties, whether they are shareholders or not.

It may also decide upon the creation of committees in charge of studying questions, which it or its Chairman shall submit for an opinion pursuant to their review. Such Committees, the composition and allocations of which shall be determined in the internal regulations shall carry out their activity under the responsibility of the Board of Directors.

Article 16 – Powers of the Chairman of the Board of Directors

In accordance with article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors shall represent the Board of Directors. Subject to the legal and regulatory provisions, he or she shall organize and manage the works of the latter and shall report thereon to the General Meetings. He or she shall ensure the proper functioning of the bodies of the Company and shall in particular ensure that the Directors are capable of carrying out their assignments.

He or she may also, pursuant to the application of article 17 of these bylaws, perform the Executive Management of the Company.

Article 17 – Management of the Company

17.1 The Executive Management of the Company shall be taken on, pursuant to the choice of the Board of Directors, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors shall choose between the two methods of exercising executive management referred to in the preceding paragraph.

The Board of Directors shall exercise such choice upon the majority of the votes of the Directors who are present or represented.

The shareholders and third parties shall be informed of such choice in accordance with the applicable regulatory provisions.

17.2 Where the Executive Management is taken on by the Chairman of the Board of Directors, he or she shall hold the position of Chairman and Chief Executive Officer. The Board of Directors shall determine the term of the office of the Chairman and Chief Executive Officer, which may not exceed the term of his or her Director's mandate. The Chairman and Chief Executive Officer may be dismissed at any time by the Board of Directors.

17.3 In the event that the Executive Management is not taken on by the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed by the Board of Directors.

The term of the office of the Chief Executive Officer shall be freely determined by the Board of Directors.

17.4 The Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer shall be vested with the widest powers in order to act in all circumstances in the name of the Company and in particular to carry out the purchase or sale of any real estate rights or property. They shall exercise their powers subject to the limitations of the corporate purpose and subject to those, which the law expressly allocates to the General Meeting and to the Board of Directors.

They shall represent the Company in their relations with third parties. The Company shall be bound by the actions of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, which do not fall under the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors may limit the powers of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer in the context of the internal organization of the Company. However, the restrictions thereby made to their powers shall not be binding on third parties.

17.5 Pursuant to the proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer, the Board of Directors may appoint one or several physical persons in charge of assisting the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer with the title of Deputy CEO.

The number of Deputy CEOs may not exceed a maximum number of five.

In agreement with the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers entrusted to the Deputy Chief Executive Officers.

Where the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer cease or are prevented from exercising their functions, the Deputy CEOs shall keep their functions and powers until the appointment of the new Chief Executive Officer or, as the case be, of the new Chairman and Chief Executive Officer, unless a decision is made to the contrary by the Board.

The Deputy Chief Executive Officers shall have, with regard to third parties, the same powers as the Chief Executive Officer or, as the case may be, as the Chairman and Chief Executive Officer.

17.6 The Chief Executive Officer may be dismissed at any time upon just grounds by the Board of Directors. This also holds true for the Deputy Chief Executive Officers, pursuant to a proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer.

17.7 No person may be appointed as Chief Executive Officer or Deputy CEO if he or she is over 65 years old. In the event that a Chief Executive Officer or an Deputy CEO in office were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

Article 18 – Observer

The Annual General Meeting may appoint an observer within the Company chosen amongst the shareholders, subject to their number not exceeding a maximum of three. The observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting.

No person may be appointed as a member if the observer if he or she is over 75 years old. In the event that a member of the observer were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The members of the observer shall be appointed for a term of three years and shall be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The members of the observer may be entrusted with specific assignments.

Article 19 – Remuneration of the Directors, members of the observer, the Chairman, the Chief Executive Officer and the Deputy CEOs

19.1 As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.

The Board of Directors freely distributes this amount of compensation between its members and the observers.

It may also award exceptional compensation for missions or offices entrusted to Directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

19.2 The Board of Directors shall determine the remuneration of the Chairman, the Chief Executive Officer and the Deputy CEOs.

10.3.2.4 General Meetings

Article 20 – Shareholder meetings

1. Convening

The General Meetings shall be convened and shall deliberate pursuant to the conditions determined by the legal and regulatory provisions.

The meetings shall either be held in the registered office or in any other location specified in the invitation to attend.

2. Right of access

The right to participate in the Company's General Meetings shall be based on the registration of shares in an account in the name of the shareholder or the intermediary registered on his or her behalf in the Company's records within the time frames and under the conditions provided by law.

3. Bureau – Attendance sheet

The General Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence by a Vice-Chairman or in the absence of the latter by a Director, specially delegated for this purpose by the Board. Failing this, the General Meeting shall itself elect its Chairman.

The functions of vote-tellers shall be carried out by two members of the Meeting in accordance with the legal and regulatory provisions in force, holding the greatest number of votes.

The bureau of the Meeting shall appoint the secretary, who need not be a shareholder.

4. Voting rights

The voting right attached to the Company's shares corresponds to the percentage of capital that it represents and one company share entitles the holder to one vote. Pursuant to the option offered by subparagraph 3 of article L. 225-123 of the French Commercial Code, no double voting right shall be conferred to fully paid-up shares for which proof of registration is given for two years in the name of the same shareholder.

The shareholders may vote in the Meetings by sending the voting by correspondence form either in paper format or pursuant to a decision of the Board of Directors by tele-transmission (including by electronic means), in accordance with the procedure determined by the Board of Directors and specified in the Meeting and/or convocation notice. Where this latter method is used, the electronic signature may take the form of a process Meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The shareholders may also be represented at the Meetings by sending the Company a proxy form either in paper format or by teletransmission in accordance with the procedure determined by the Board of Directors and specified in the Meeting and/or convocation notice pursuant to the conditions provided for by the applicable legal and regulatory provisions. The electronic signature may take the form of a process Meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The proxy given for a Meeting may be revoked in the same form as that required for the appointment of the representative.

The General and Special Meetings shall deliberate pursuant to the quorum and majority provisions provided for by the legal and regulatory provisions in force.

Pursuant to a decision of the Board of Directors published in the Meeting notice and/or the invitation to attend, the shareholders participating to the Meetings by way of video-conference or by tele-communication of means allowing for their identification pursuant to the conditions provided for by the regulations in force, shall be deemed to be present or represented for the purposes of the calculation of the quorum and the majority.

The minutes of the Meetings shall be drawn up and their copies certified and delivered in accordance with the law.

10.3.2.5 Financial year – Statutory Auditors – Distribution of profits

Article 21 – Financial year

Each financial year of a period of one year shall start on January 1 and end on December 31.

Article 22 – Statutory Auditors

One or several Statutory Auditors shall be appointed by the Ordinary General Meeting and shall exercise their auditory assignments in accordance with the legal and regulatory provisions in force.

Article 23 – Distribution of the profits – Reserves

The profits for the financial year closed in accordance with the provisions of the legal provisions shall be made available to the General Meeting.

The distributable profits shall be made up of the profits for the financial year as decreased by the losses for the preceding years as well as amounts allocated to reserves pursuant to the application of the law and as increased by retained earnings.

Following the approval of the accounts and the noting of the existence of distributable amounts, the General Meeting shall determine the share allocated To the Shareholders under the form of a dividend.

The General Meeting deciding on the accounts of the financial year may grant each shareholder, as regards all or part of the dividend or interim dividend distributed, with an option between the payment of the dividend or interim dividend, either in cash or in shares of the Company in accordance with the legal and regulatory provisions in force.

Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the Company's assets, following a decision by the Board of Directors.

Any shareholder, other than a physical person:

(i) holding at the time of the payment of any distribution of dividends, reserves, bonuses or revenue deemed to be distributed pursuant to the meaning of the French General Tax Code (a "Distribution"), whether directly or indirectly, at least 10% of the dividend rights of the Company;

(ii) whose own situation or that of its shareholders holding at the time of the payment of any Distribution, whether directly or indirectly, 10% or more of the dividend rights of such shareholder, renders the Company liable to the 20% withholding tax referred to in article 208 C II ter of the French General Tax Code (the "Withholding Tax") (such a shareholder hereinafter referred to as a "Deduction Shareholder"), shall be a debtor with regard to the Company at the time of the payment of any Distribution for a sum, the amount of which shall be determined in such manner as to completely neutralize the cost of the Withholding Tax owed by the Company in respect of the said Distribution.

In the event that the Company were to hold, whether directly or indirectly, 10% or more of one or several SIICs (listed real estate investment companies) referred to in article 208 C of the French General Tax Code (a "SIIC Subsidiary"), the Deduction Shareholder shall in addition be a debtor of the

Company as at the date of payment of any Distribution of the Company for an amount (the "SIIC Subsidiary Withholding Tax") equal as the case may be:

- either to the amount for which the Company has become a debtor with regard to the SIIC Subsidiary, as from the latest Distribution of the Company, in respect of the Withholding Tax for which the SIIC Subsidiary was liable owing to the holding of the Company;
- or, in the absence of any payment to the SIIC Subsidiary by the Company, to the Withholding Tax for which the SIIC Subsidiary was liable, as from the latest Distribution of the Company, owing to a Distribution to the Company multiplied by the percentage of dividend rights of the Company within the SIIC Subsidiary,

in such manner that the other shareholders do not have to bear any share whatsoever of the Withholding Tax paid by any of the SIICs in the chain of holdings owing to the Deduction Shareholder.

In the event of there being several Deduction Shareholders, each Deduction Shareholder shall owe the Company the share of the Withholding Tax and the SIIC Subsidiary Withholding Tax brought about by its direct or indirect holding. The capacity of Deduction Shareholder shall be assessed as at the date of the payment of the Distribution.

Subject to the information provided in accordance with article 9 of the bylaws, any shareholder other than a physical person holding or coming to hold, whether directly or indirectly, at least 10% of the dividend rights of the Company shall be deemed to be a Deduction Shareholder.

The amount of any debt owed by the Deduction Shareholder shall be calculated in such manner that the Company is placed, following the payment of the latter and taking into account the taxation, which may be applicable to it, in the same situation as if the Withholding Tax had not been payable.

The payment of any Distribution to a Deduction Shareholder shall be made by registration in the individual current account of such shareholder (without the latter bearing any interest), the repayment of the current account taking place within a period of five business days as from this registration following compensation with any amounts owed by the Deduction Shareholder to the Company pursuant to the application of the provisions provided for hereabove. In the event of a Distribution realized other than in cash, the said amounts shall have to be paid by the Deduction Shareholder prior to the payment of the said Distribution.

In the event that:

(i) it were to be found, subsequent to a Distribution by the Company or an SIIC Subsidiary, that a shareholder was a Deduction Shareholder at the time of the payment of the Distribution, and where;

(ii) the Company or the SIIC Subsidiary should have made the payment of the Withholding Tax in respect of the Distribution thereby paid to such shareholder, without the said amounts having been subject to the compensation provided for in the preceding paragraph, such Deduction Shareholder shall be liable to pay to the Company not only the amount, which it owed to the Company pursuant to the application of the provisions of this article hereof but also an amount equal to the penalties and interest on arrears, which as the case may be, may be owed by the Company or SIIC Subsidiary as a consequence of the late payment of the Withholding Tax.

10.

ADDITIONAL INFORMATION

Legal information

The Company shall, as the case may be, have the right to implement a compensation, equivalent to its receivable in this respect and any amounts, which may be paid subsequently in favor of such Deduction Shareholder.

The Meeting shall decide on the allocation of the balance, which may be carried forward or allocated to one or several reserve accounts.

The time, method and location of the payment of the dividends shall be determined by the Annual General Meeting or, failing this, by the Board of Directors.

10.3.2.6 Miscellaneous

Article 24 – Winding up and liquidation

Upon the winding up of the Company, one or several liquidators shall be appointed by the Shareholders' General Meeting, pursuant to the conditions of quorum and of majority provided for by the Extraordinary General Meetings. Such appointment shall put an end to the offices of the Directors. The Statutory Auditors shall be maintained in their office with their powers.

10.3.3 Research and patents

None.

The liquidator shall represent the Company. He, she or it shall be vested with the widest powers in order to liquidate the assets, even on an out-of-court basis. He, she or it shall be authorized to pay the creditors and distribute any available balance.

The Shareholders' General Meeting may authorize him, her or it to continue the business in progress or to undertake new business for the purposes of the liquidation.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares shall be allocated To the Shareholders in the same proportions as their investments in the capital.

Article 25 – Disputes

Any disputes, which may arise during the term of the Company's existence or at the time of its liquidation, either between the Company and its shareholders or between the shareholders themselves in relation to the Company affairs, shall be subject to the jurisdiction of the competent courts of the registered office.

10.4 Glossary

Annualized rental income

The annualized rental income published by Gecina corresponds to the headline or IFRS gross rental income that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Assets in operation

All the Group's assets in operation excluding asset under development or to be redeveloped and assets sold during the financial year or covered by preliminary agreements.

Available supply

All vacant surface areas, offered for commercialization on the market.

Block sales

Sale of an entire building.

BREEAM (Building Research Establishment Environmental Assessment Method)

Published for the first time by the UK-based Building Research Establishment (BRE) in 1990, the BREEAM certification is used for new and renovated buildings and extensions of existing buildings. This holistic approach aims at measuring the sustainability performance of buildings throughout the life cycle of the asset, with a strong focus on energy efficiency, based on a broad range of categories and criteria including for instance carbon emissions, low impact design, adaptation to climate change and biodiversity protection.

Capitalization rate

Its calculation is determined by the ratio of potential rents over the appraisal value excluding rights. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

CGNR (*Comité de Gouvernance, Nominations et Rémunérations*)

The CGNR corresponds to the Governance, Appointment and Compensation Committee within the Board of Directors.

CSE (*Comité social et économique*)

The Social and Economic Committee is the employee representation body within the Company.

Current basis

All real estate assets as held over a given period or on a given date.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization.

EPRA (European Real Estate Association)

Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA publishes recommendations on, in particular, performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable.

www.epra.com

EPRA net initial yield rate

The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA topped-up net initial yield rate

The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

GRESB (Global Real Estate Sustainability Benchmark)

The Global Real Estate Sustainability Benchmark assesses the sustainable performance of real estate portfolios around the world for institutional investors. GRESB compares data provided by the companies on social, environmental and societal issues. The final ranking benchmarks real estate companies' sustainable performance levels against their direct competitors.

The GRESB Foundation is an independent, not-for-profit organization, playing a key role in setting the standards for assessing the ESG data performance of real estate.

Headline rent

Headline rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

HQE (High Environmental Quality)

The French AFNOR certification, HQE is for any actors intending to improve the energy, environmental, health and comfort performance of their offices, schools, shops, cultural spaces, hotels, etc. The standard was launched in 2005. This certification concerns the programming, design and construction phases of new buildings and buildings undergoing renovation.

ICC

Index of the cost of construction quarterly published by Insee and used for the annual review of certain rents, such as commercial or office leases before 2011.

ICR (Interest Coverage Ratio)

Ratio indicating the rate of coverage of financial expenses by the EBITDA: it corresponds to the EBITDA on net financial expenses.

IGH

High rise building (*immeuble de grande hauteur*). They are subject to strict safety standards, especially regarding fire protection.

ILAT (Insee commercial rental index)

Commercial Rental Index (*indice des loyers des activités tertiaires*) quarterly published by Insee and used for the annual review of office leases since 2011.

ILC

Index of retail rents (*indice des loyers commerciaux*) quarterly published by Insee and used for the review of retail leases since 2011.

IRL

Rent reference index (*indice de référence des loyers*) quarterly published by Insee and used for the annual indexation of rental revenues on residential properties.

LEED (Leadership in Energy and Environmental Design)

The LEED certification is an environmental building certification created in the United States in 2000 by the US Green Building Council. LEED projects are certified or being certified in more than 165 countries. LEED certification is a US certification system for residential and commercial buildings. It covers building design, construction, maintenance and operation.

Like-for-like

All real estate assets excluding acquisitions, disposals, assets held for sale and all programs intended for redevelopment or under development during the analyzed period.

LTV (Loan-to-Value)

The Loan-to-Value ratio is calculated by dividing net consolidated debt by the value of the property portfolio excluding duties (unless otherwise stipulated), as determined by independent experts.

NAV (Net Asset Value), EPRA NRV, EPRA NTA, EPRA NDV

Diluted Net Asset Value (NAV) per share: its calculation is defined by EPRA.

The Net Asset Value calculation is based on the Group's shareholders' equity obtained from financial statements, which include the fair value by block, excluding duties, of the entire portfolio (investment properties, buildings under reconstruction and properties held for sale), as well as financial instruments.

- EPRA Net Reinstatement Value (NRV): this metric includes the transfer duties of the property assets;
- EPRA Net Tangible Assets (NTA): the entity buys and sells assets leading to taking account of certain liabilities;
- EPRA Net Disposal Value (NDV): the value for the shareholder in the event of liquidation.

The foregoing elements are restated of the Group's shareholders' equity, when applicable and mainly:

- unrealized capital gains on buildings valued at their historic cost such as operating properties are calculated on the basis of block appraisal values excluding duties, determined by independent appraisers;
- the fair value of fixed-rate financial debts;
- registration fees, for the full value or for the part relating to the most appropriate mode of disposal of the asset (sale of the asset or company shares). Thus, when the sale of the Company appears to be more advantageous than the sale of the asset, the resultant registration rights replace those deducted from the property appraisals.

The number of diluted shares includes the number of shares likely to be created through the exercise of equity instruments to be issued in the right conditions. The number of diluted shares does not include treasury shares.

OsmoZ

The OsmoZ label is structured around six areas: environmental health, lifestyle, work/life balance, communication and social links, functionalities and a collaborative approach. The labeling can be assessed according to one to three areas: the building, the layout and HR coordination.

Pipeline

The pipeline of Gecina projects refers to all the investments the Group plans to make over a given period, in terms of development or redevelopment. The pipeline breaks down into three categories:

- the committed pipeline, which comprises transactions under development;
- the "certain" controlled pipeline, which concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods;
- the "probable" controlled pipeline, which brings together the projects identified and held by Gecina, for which a redevelopment project aligned with Gecina's investment criteria has been identified, and which might require precommercialization (for "greenfield" projects in peripheral locations within the Paris Region) or in respect of which tenant departures are not yet certain in the short term.

Potential rent

Potential rent = annualized rent at a given date + market rental value of vacant units.

Pre-leasing

Firm commitment of a user prior to the actual availability of a building.

Prime yield

Lowest ratio between the rent and the sales price excluding tax, obtained for the acquisition of a building of standard size, of excellent quality, offering the best amenities, and in the best location of the market.

Recurrent net income (RNI)

Net recurring income (also known as net current cash flow) per share, which Gecina defines as the difference between EBITDA and net financial expenses and recurring income tax. This can be calculated by excluding certain non-recurring elements. This amount (Group share) is based on the average number of shares comprising share capital, excluding treasury shares.

This indicator is used by all companies in the sector because it helps assess the Group's ability to generate profit from its core operating activities

Rent loss rate

The rent loss rate is defined as the ratio of annualized rental losses brought about by asset disposals to the sale price of the assets.

Rental reversion

Difference between the former rent and the new rent after a new lease or a lease renegotiation. The reversion is positive when the new rent is higher, or negative when the new rent is lower.

Take-up

All transactions, whether leasing or sale, carried out by end users, including turnkey.

TOF (financial occupancy rate, or *taux d'occupation financier*)

The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holdings in operation were rented (vacant premises are computed at the market rental value for commercial surface areas and at the rent paid by the departing tenant for housing surface areas). Properties for which the disposal process is initiated are not taken into account in the calculation of the financial occupancy rate because, as of this stage, the Group ceases to offer these properties for lease.

"Topped-up" annual net rents

"Topped-up" annual net rents indicated in the EPRA net initial yield and EPRA "Topped-up" net initial yield table, correspond to the addition of annual net rents and rents at the expiration of the lease incentives or other rent discount.

Turnover rate

On the residential activity, the turnover rate is defined, for a given period, as the number of housing units becoming vacant in the period under consideration divided by the number of Group housing units at the same given period, excluding buildings for which the transfer period has been initiated.

Units sales

Sale of a building unit by unit, whether said units are empty or occupied, to several buyers. Unit-by-unit sales are mainly used for residential property.

Vacancy rate

Ratio measuring the relationship between the immediately available supply and the existing stock. It is the share of housing units or vacant premises across all assets offered for lease.

VLM (market rental value, or *valeur locative de marché*)

It is analyzed as the annual financial compensation for the use of a real estate asset in the framework of a lease. It corresponds to the market rent that should be obtained from a real estate asset under the usual terms and conditions of leases for a given property category and region.

WELL

The WELL label ensures the well-being of users, it based on seven areas: air, water, access to healthy and varied food, light, physical activity, comfort, and users' mental and emotional health.

Yield on cost

Ratio between the gross face-value rent expected post-transaction and the overall cost of said transaction, taking into account the land value or, if applicable, the last appraised value before the launch of the program for the projects undertaken (or the latest appraisal available for audited projects), the technical cost, the marketing fees and the capitalized financial expenses.

Yield on cost = gross face-value rent/total cost of investment.

Yield rate

Its calculation is based on a potential rent relative to the block value of the property assets including duties and costs. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

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