HALF-YEAR REPORT 2025

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Half-year Report 2025

This Amendment to the 2024 Universal Registration Document has been submitted without prior approval to the AMF on July 23, 2025, 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.

7 rue de Madrid, Paris 8

1. DECLARATION BY THE RESPONSIBLE PARTY

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

"I certify that the information contained in this Amendment to the 2024 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 half-year financial statements and the consolidated financial statements have been drawn up in accordance with the applicable set of accounting standards and give a fair picture of the assets, financial situation and profits of the company and all companies included in the consolidation, and that the attached half-yearly activity report gives a true picture of the important events occurring during the first six months of the year, their impact on the accounts, the principal transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of the year."

Beñat Ortega

Chief Executive Officer

1.

DECLARATION BY THE RESPONSIBLE PARTY

2.
KEY FIGURES

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2.1 Key figures and charts

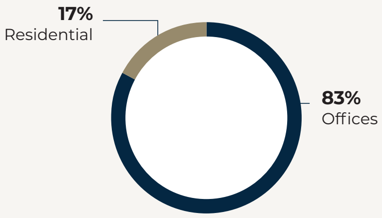
In million euros	Variation	06/30/2025	12/31/2024	06/30/2024
GROSS RENTAL INCOME	**+4.9%**	**359.9**	**694.5**	**343.1**
Offices	**+6.7%**	**298.0**	**566.7**	**279.3**
Central locations	**+8.7%**	**183.0**	**350.4**	**168.3**
◆ Paris CBD & 5/6/7	+23.0%	121.4	211.4	98.8
◆ Paris Other	–12.6%	52.8	121.3	60.4
◆ Neuilly-sur-Seine	–4.7%	8.8	17.6	9.2
Core Western Crescent (Levallois, Southern Loop)	**+4.0%**	**36.7**	**66.5**	**35.3**
La Défense	**+4.8%**	**39.7**	**77.6**	**37.9**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**+2.1%**	**38.6**	**72.2**	**37.8**
Residential	**–2.9%**	**61.9**	**127.8**	**63.8**
RECURRENT NET INCOME (GROUP SHARE)(1)	**+6.5%**	**250.4**	**474.4**	**235.1**
RECURRENT NET INCOME (GROUP SHARE)(1) PER SHARE IN EUROS	**+6.4%**	**3.38**	**6.42**	**3.18**
BLOCK VALUE OF THE PROPERTY PORTFOLIO (2)	**–1.0%**	**16,952**	**17,377**	**17,130**
Offices	**+3.1%**	**13,967**	**13,719**	**13,551**
Central locations	**+5.7%**	**10,933**	**10,628**	**10,346**
◆ Paris CBD & 5/6/7	+6.2%	7,441	7,214	7,008
◆ Paris Other	+2.8%	2,761	2,712	2,686
◆ Neuilly-sur-Seine	+12.3%	731	702	651
Core Western Crescent (Levallois, Southern Loop)	**–3.9%**	**1,276**	**1,289**	**1,327**
La Défense	**–8.5%**	**867**	**886**	**947**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**–4.3%**	**891**	**916**	**932**
Residential	**–16.7%**	**2,949**	**3,621**	**3,540**
Hotel & financial lease	**–9.2%**	**35**	**37**	**39**
NET YIELD ON PROPERTY PORTFOLIO (3)	**+4bp**	**4.6%**	**4.6%**	**4.5%**

Data per share *(in euros)*	Variation	06/30/2025	12/31/2024	06/30/2024
EPRA NRV (Net Reinstatement Value) (4)	+1.9%	159.5	157.6	156.5
EPRA NTA (NET TANGIBLE ASSET VALUE)(4)	**+1.6%**	**144.3**	**142.8**	**142.1**
EPRA NDV (Net Disposal Value)(4)	–0.8%	148.3	147.3	149.5
Net dividend	-	-	5.45	-

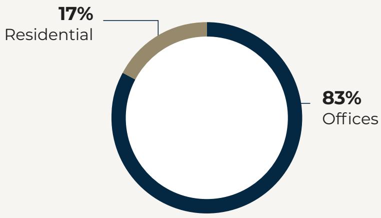
Number of shares	Variation	06/30/2025	12/31/2024	06/30/2024
Comprising the share capital	+0.1%	76,738,691	76,738,691	76,670,861
Excluding treasury shares	+0.2%	74,016,289	73,950,315	73,862,485
Diluted number of shares excluding treasury shares	+0.3%	74,323,379	74,196,991	74,132,098
Average number of shares excluding treasury shares	+0.1%	73,983,789	73,937,919	73,914,585

(1) EBITDA excluding IFRIC 21 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 3.5 Appraisal of property portfolio.
(3) Like-for-like basis June 2025.
(4) See Note 3.1.5, section Net Asset Value.

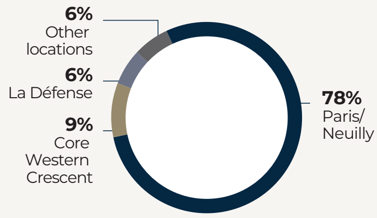
Property portfolio appraisal by business



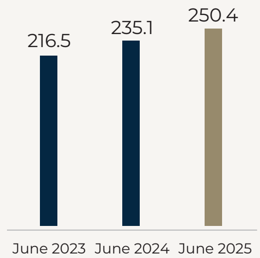
Breakdown of rental income by business



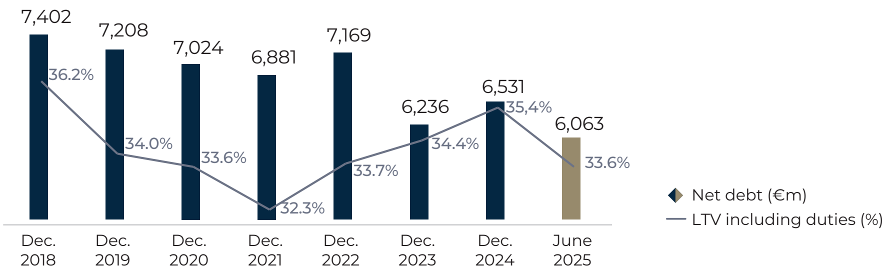
Geographic breakdown of the office property portfolio



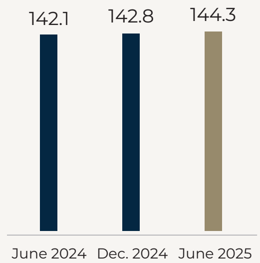
Recurrent net income (Group Share) *(€ million)*



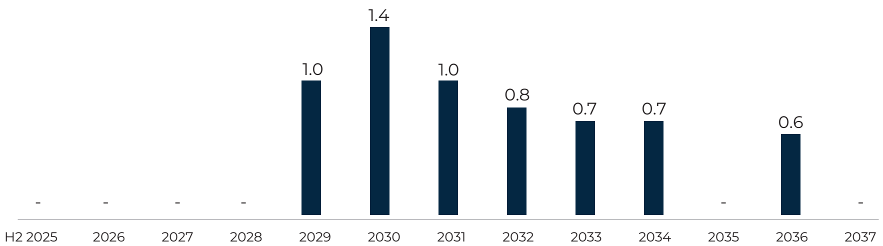
LTV Ratio



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



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



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3.1 Activity review

3.1.1 Strategy aligned with client expectations

- Increased demand for "better square meters" by tenants in the context of "return to the office":
  - More central – prioritizing transportation hubs and seamless access (benefiting from the world's second-largest public transit network), as well as vibrant, mixed-use neighborhoods offering dining, sports, and culture options.
  - More prime – enhancing the workplace experience to make the office more attractive than home, through high-quality design, a smart balance between collaborative and individual spaces, and a strong service offering.
  - More green – with a growing emphasis on sustainable, energy-efficient buildings.
- This clear strategy is delivering results.

3.1.2 Recurrent net income up +6.4%

In million euros	**06/30/2025**	06/30/2024	Change (%)
Gross rental income	**359.9**	**343.1**	**+4.9%**
Net rental income	**330.4**	**313.1**	**+5.5%**
Other income (net)	3.7	1.3	+186.1%
Salaries and administrative costs	(39.5)	(39.4)	+0.4%
EBITDA	**294.6**	**275.1**	**+7.1%**
Net financial expenses	(44.1)	(39.4)	+11.9%
Recurrent gross income	**250.5**	**235.7**	**+6.3%**
Recurrent net income from associates	1.3	1.3	–1.5%
Recurrent minority interests	(0.9)	(1.0)	–7.2%
Recurrent tax	(0.5)	(1.0)	–45.0%
Recurrent net income (Group share)(1)	**250.4**	**235.1**	**+6.5%**
RECURRENT NET INCOME PER SHARE IN EUROS (GROUP SHARE)	**3.38**	**3.18**	**+6.4%**

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

- Recurrent net income up +6.4%, reflecting the ongoing optimization of all key performance drivers and supporting the Group's sustained cash-flow generation.
- Robust rental growth across the portfolio, driven by indexation, rental reversion in core locations, and the contribution of 2024 deliveries, more than offsetting the impact of recent asset transfers to the development pipeline and the disposal of mature residential assets in early 2025.
- Continued cost base optimization, resulting in a +0.5pt improvement in the rental margin. Salary and administrative expenses remained stable in H1 2025, while digital initiatives helped streamline back-office operations and refocus teams on client services, engineering, and development expertise.
- Low cost of debt maintained, with a technical increase due to the reduced impact of capitalized interest in H1 2025 (following the delivery of major pipeline assets in H2 2024, leading to a temporary decline in capitalized interest, while the contribution from newly launched projects is reflected gradually in the P&L over the coming months).

3.1.3 Sound operational performance in an ever-polarized market

Gross rental income *In million euros*	06/30/2025	06/30/2024	Change current basis		Change like-for-like	
			%	*In million euros*	%	*In million euros*
Offices	298.0	279.3	+6.7%	+18.7	+4.1%	+10.9
Residential	61.9	63.8	–2.9%	–1.9	+2.0%	+0.9
TOTAL GROSS RENTAL INCOME	**359.9**	**343.1**	**+4.9%**	**+16.8**	**+3.8%**	**+11.8**

Like-for-like basis: gross rental income up +3.8% (+€11.8m)

- Rental income up +3.8% vs H1 2024, reflecting the combined impact of indexation (+3.2%) – though continuing to decelerate with a lagged effect on rents – and rental uplift, increase in occupancy and other effects contributing an additional +0.6%.
- Offices: like-for-like rental income growth of +4.1% (+€10.9m) still fueled by indexation (+3.4%), with 90% of office leases indexed against the ILAT (latest ILAT published at 1.6% in June 2025, after 2.7% in March 2025 and 3.8% in December 2024), and occupancy. Sustained rental uplift continues to support growth, averaging +9% on new leases and renewals, with standout performances of +25% in Paris and as high as +29% in the Central Business District, reflecting the strong polarization of the market and the significant reversion potential on prime assets in central locations (78% of the office portfolio is concentrated in Paris/Neuilly), and where supply of sought-after assets remains limited. The uplift also includes operated offices deals achieving 30% to 35% above market rental values.
- Housing: like-for-like rental income growth of +2.0% (+€0.9m), driven by indexation and the solid rental uplift (+14% average in Paris during H1 2025) reflecting the successful deployment of the multi-offering strategy with serviced-enhanced housing solutions in line with evolving market needs.

Current basis: gross rental income up +4.9% (+€16.8m)

- On top of the impact of like-for-like rental growth (+3.8%), current rental income was supported upwards by the impact of the major 2024 and H1 2025 deliveries (Mondo, Capucines, Porte Sud, Icône: +€15.2m), which more than offset the transfer to the pipeline or renovation programs of several office assets (Mirabeau, Les Arches du Carreau, Malakoff, 162 Faubourg Saint-Honoré: –€6.9m), as well as the disposal of mature residential assets in 2024 or H1 2025 (Saint-Gilles, Sibuet, Bel Air, Py: –€3.2m).

Focus on offices: leasing at record heights

Gross rental income – Offices *In million euros*	06/30/2025	06/30/ 2024	Change *(%)* Current basis	Like-for-like
OFFICES	**298.0**	**279.3**	**+6.7%**	**+4.1%**
Central locations	**183.0**	**168.3**	**+8.7%**	**+8.0%**
◆ Paris CBD & 5-6-7	121.4	98.8	+23.0%	+10.5%
◆ Paris other	52.8	60.4	–12.6%	+3.1%
◆ Neuilly-sur-Seine	8.8	9.2	–4.7%	+9.6%
Core Western Crescent (Levallois, Southern Loop)	**36.7**	**35.3**	**+4.0%**	**–2.2%**
La Défense	**39.7**	**37.9**	**+4.8%**	**+4.7%**
Other locations (Peri-Défense, Inner / Outer Rim, other regions)	**38.6**	**37.8**	**+2.1%**	**–7.7%**

- The return to the office is progressively reflected in data (3.5 days/week in office in Paris, well ahead of Singapore & NYC (c. 3.0) or Sydney, London and Toronto (c. 2.7)). In this context, companies are focused on well-located, modern, and collaborative work environments, irreplaceable to foster creativity, collaboration, and well-being.
- Major pre-leasing successes: (1) 27 Canal (development pipeline): 11,500 sq.m (74% of the asset) pre-let to the digital division of a top-tier French retailer ahead of H2-2025 delivery, in a Paris North-East submarket where pre-leasing is not standard; (2) 162 Faubourg Saint-Honoré (CBD asset under renovation, to be delivered in H2 2026): 3,300 sq.m fully pre-let at prime CBD rents to a consultancy, with +87% rental uplift.

- Strong overall leasing performance across all geographies (94,600 sq.m, c. €48m of annual rent), already exceeding full-year 2024, corresponding to the first leases on restructured assets (15% of the total), new leases (39%) and renewals (46%):
  - Paris: 45,300 sq.m let (48% of the total, c. €31m of annual rent) representing 42 deals for an average maturity of 7 years, including the two above-mentioned pre-leasing deals and renewals with Christie's or Herbert Smith;
  - Core Western Crescent: 16,600 sq.m let (18% of the total, c. €8m of annual rent) representing 7 deals for an average maturity of 6 years, including major clients signed up and renewed (Mondelez on Sources and Renault on Horizons in Boulogne-Billancourt, Streem Interservices on Octant-Sextant in Levallois-Perret, Thésée on Be Issy in Issy-les-Moulineaux);
  - other locations (including Peri-Défense, inner rim and regions): 32,700 sq.m (35% of the total, c. €9m of annual rent) representing 11 deals, including renegotiations or new-lease to secure occupancy in Peri-Défense assets and in Lyon.
- Progressive deployment of the operated offices business model on 12 central assets (9,000 sq.m) representing an annual rent of €9.0m, achieving >30% premiums (net) on market rents.

Focus on housing: diversified offering strategy delivering benefits

- Significant acceleration in leasing activity on the housing portfolio, with nearly 700 leases signed in H1 – already way above the full-year 2024 total – and a monthly leasing pace that has doubled year-over-year. Average rental uplift in Paris is +14%.

From groundwork to execution: transformation of our operating model is underway, with all major assets now equipped with amenities such as fitness and coworking spaces (covering 11 assets, i.e., c. 70% of the Parisian portfolio) and approximately 600 apartments upgraded with more flexible layouts, modern designs, and furniture.

- Performance highlighting the strength of our multi-offering strategy (unfurnished family apartments, turnkey single-bedroom flats, shared apartments) in a structurally under-supplied market – meeting the needs of students, young urban professionals, corporates, and families who seek to live close to where they work, study, and socialize, with great connectivity to the rest of the city.

Rental margin up +0.5pts

	Group	Offices	Residential
Rental margin at June 30, 2024	91.3%	93.6%	81.0%
RENTAL MARGIN AT JUNE 30, 2025	**91.8%**	**94.0%**	**81.0%**

- Rental margin increase on a current basis, driven by the contribution of large, fully let, 2024-delivered office assets (+0.4pts on the rental margin on the office side) and the optimization of the service charge structure within the student housing portfolio (held until end of June 2025).

Conversely, on the residential side, a more gradual occupancy ramp-up for recent deliveries (Wood'Up, Dareau, Arsenal) has slightly weighed on the rental margin performance in this segment, with the rental margin flat overall on the residential portfolio.

Occupancy continuously up +60bps since year-end 2024

Average financial occupancy rate	06/30/2024	09/30/2024	12/31/2024	03/31/2025	06/30/2025
Offices	**93.8%**	**93.7%**	**93.4%**	**93.8%**	**94.2%**
Central locations	**93.2%**	**93.6%**	**94.6%**	**95.8%**	**96.2%**
◆ Paris CBD & 5/6/7	92.4%	93.4%	94.1%	96.6%	97.1%
◆ Paris Other	95.6%	95.8%	95.9%	93.9%	94.1%
◆ Neuilly-sur-Seine	87.2%	83.5%	91.2%	96.2%	96.9%
Core Western Crescent (Levallois and Southern Loop)	**97.4%**	**94.9%**	**88.5%**	**89.6%**	**89.7%**
La Défense	**99.5%**	**99.5%**	**99.6%**	**99.0%**	**98.8%**
Other locations (Peri-Défense, Inner / Outer Rim, other regions)	**88.5%**	**87.6%**	**86.8%**	**81.7%**	**82.9%**
Residential	**95.2%**	**93.6%**	**93.2%**	**92.3%**	**93.1%**
YouFirst Residence	96.6%	95.2%	94.0%	91.8%	93.0%
YouFirst Campus	90.6%	88.5%	90.5%	94.6%	94.6%
GROUP TOTAL	**94.1%**	**93.7%**	**93.4%**	**93.6%**	**94.0%**

Average occupancy up +60bps since year-end 2024, underscoring sound dynamics (93.4% at year-end 2024, 93.6% at March 31 and 94.0% at June 30) due to:

- office portfolio occupancy reached its highest level since September 2019, driven by the record performance in central locations. This strong momentum more than offsets temporary vacancies in the Southern Loop (Boulogne), where several leases (originally signed around the same period) are maturing concurrently. Recent leasing successes, totaling 38,000 sq.m since 2023 (new leases and renewals), highlight sustained demand in this submarket. To further differentiate these assets in a competitive environment, the Group has launched an innovative initiative (FEAT – Pont de Sèvres), offering distinctive design, enhanced services, and best-in-class CSR performance;
- residential occupancy also showed solid progress, reaching 93.1% up 80bps over the past three months, returning to its year-end 2024 level and positioned for additional improvement. This improvement reflects the transition to the execution phase of the transformation plan and the gradual reduction of strategic vacancies. The multi-offering approach, including the conversion of units into one-bedroom apartments, shared accommodation, redesigned family units, and the integration of shared services, is now starting to yield tangible results.

3.1.4 Capital allocation & portfolio strategy

Major capital allocation decisions (€1.3bn) demonstrating the Group's unique know-how

- Disposal of a mature student housing portfolio (€538m excl. duties) with a rent loss rate of 3.9% and reflecting a 23% premium over the latest valuation prior to the transaction. This portfolio, comprising 20 operational assets and 2 developments, illustrates a long-term value creation story initiated in 2007, showcasing Gecina's integrated expertise in delivering sustained operational performance through to portfolio maturity (investment, development, asset and property management).
- Acquisition of the Rocher-Vienne prime office complex (€435m incl. duties) in the heart of the Paris CBD, strategically located near the Saint-Lazare transport hub, with exceptional connectivity. The asset is set to be repositioned as a new flagship business center (6.3% yield-on-cost on the building to reposition), offering a compelling financial profile: accretive to recurrent net income in the short term (on the already fully let building), with long-term value creation secured and a double-digit IRR exceeding the Group's cost of capital.
- Well-timed execution on both fronts to immediately reallocate the capital and expand our core Parisian office portfolio: the disposal capitalized on strong market appetite for a cohesive operator/property platform, while the acquisition was secured at an opportune moment (early in the reopening phase of the investment market for large-scale transactions) to strengthen the Group's footprint in prime, central offices.
- Clear demonstration of Gecina's in-house market expertise, as well as execution capabilities, from sourcing and funding transactions without financing contingencies to managing complex repositioning projects and long-term value creation, while delivering assets aligned with evolving market expectations.

Preparing a prime repositioning for the T1 Tower

- Ongoing discussions to monitor lease maturity with Engie, currently set for June 2027. Should the client wish to benefit from flexibility for an early exit (depending on the progress of the company's relocation to its new head office) an early termination would be possible, subject to a termination fee calculated based on the remaining lease duration. Close coordination with the tenant will continue over the coming months to adapt to their evolving needs.
- Repositioning the tower as a prime asset to stand out, leveraging the building's strong fundamentals: a modern construction (2008), strategic location in La Défense – a growing transport and commercial hub – efficient floorplates, four trading floors minimum, and no asbestos. The strategic repositioning plan aims to create a prime tower with optimized investment (facade retained, selective upgrades to technical equipment, enhanced service offerings and modern redesign of the shared areas – estimated work program c. €140 million).
- No new or refurbished large prime office spaces are expected before 2027–2028, creating a favorable future supply-demand dynamic in La Défense (the 180,000 sq.m of new/restructured space to date is expected to be progressively absorbed, with only 7,000 sq.m and 6,000 sq.m of additional space of this kind forecast for 2026 and 2027, respectively). Once repositioned, the tower would only represent nearly half of the average annual take-up for new or restructured supply in La Défense, and a third of the overall annual take-up on this market (2020–2024).
- Marketing already underway, offering strong optionality in leasing strategies (single-tenant lease, multiple large tenants, or a mix of smaller tenants, depending on market demand and tenant profiles).

4 prime projects set to enhance rental base by €90m

- Four iconic, high-quality projects located in highly sought-after areas (Paris and Neuilly), scheduled for delivery between late 2026 and 2027. These developments are expected to be accretive to both NAV (consistent with the track record of the 15 assets delivered in Paris/Neuilly since 2018 which, for reference, generated an average profit on cost of +34%) and RNI, generating an estimated annual rental income of €80–90 million. Each asset features a distinctive architectural identity, a comprehensive range of tenant services, and targets or holds top-tier CSR certifications.
- Remaining CAPEX of approximately €500 million. The developments offer an attractive average yield-on-cost of 5.7%, with an expected incremental yield-on-cost in the 10–11% range.
- Agile leasing strategy already underway, leveraging the modularity and flexibility of the assets' design to maximize leasing potential and adapt to diverse tenant needs.
- Strategic pipeline securing the Group's future rental income profile, driven by proactive repositioning and long-term value creation:
  - End-2026: delivery of Rocher-Vienne (Paris CBD, 25,000 sq.m) and Quarter (Paris, Gare de Lyon, 19,100 sq.m), for an expected annual rent of €35–40m.
  - 2027: phased delivery of Les Arches du Carreau (Neuilly, Q2 2027, 36,500 sq.m) and Mirabeau (Paris, Q3 2027, 37,300 sq.m), for an expected annual rent of €45–50m.
  - After 2028: progressive lease-up of the refurbished T1 Tower generating additional rental contributions over time.

Development pipeline overview

Project	Location	Delivery date	Total space *(sq.m)*	Total invest. *(€m)*	Already invest. *(€m)*	Still to invest *(€m)*	YoC (est.)	Pre-let *(%)*
Paris - 27 Canal	Paris	Q3-25	15,600	128				74%
Paris - Rocher-Vienne (Solstys)	Paris CBD	Q4-26	25,000	358				0%
Paris - Quarter (Gamma)	Paris	Q4-26	19,100	229				0%
Neuilly - Les Arches du Carreau	Neuilly-sur-Seine	Q2-27	36,500	479				0%
Paris - Mirabeau	Paris	Q3-27	37,300	439				0%
Total offices			**133,500**	**1,632**	**1,116**	**516**	**5.8%**	**9%**
Bordeaux - Brienne	Bordeaux	Q4-25	5,500	27				n.a
Total residential			**5,500**	**27**	**23**	**3**	**3.8%**	
Total committed projects			**139,000**	**1,659**	**1,140**	**519**	**5.7%**	
Controlled & Certain offices			**9,300**	**129**	**85**	**44**	**5.0%**	
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	
Total Controlled & Certain			**13,500**	**158**	**85**	**73**	**5.0%**	
Total Committed + Controlled & Certain			**152,500**	**1,817**	**1,225**	**592**	**5.7%**	
Total Controlled & likely			**121,350**	**587**	**306**	**282**	**5.2%**	
TOTAL PIPELINE			**273,850**	**2,404**	**1,530**	**874**	**5.6%**	

CSR: on track to meet the Group's 2025 targets

- Energy consumption down –3.7% on the whole portfolio in H1 2025, in line with 2025 targets, based on the pursuit of a close day-to-day monitoring strategy and the energy efficiency plan launched in 2022 including close collaboration with tenants. Example of the contribution from a newly delivered asset: with 18 months of operational feedback, 37 Boétie (10,000 sq.m office asset in Paris, 8th arrondissement), the first low-carbon certified asset in Paris CBD, energy-efficient by design, has achieved a -63% reduction in energy consumption – significantly outperforming the market average.
- 100% of the office portfolio certified in H1 2025 (vs 26% on the market – CBRE).

3.1.5 Balance sheet maintained strong and healthy

Portfolio values firmly recovering with a +1.6% over the past six months

Breakdown by segment *In million euros*	Appraised values 06/30/2025	 12/31/2024	Like-for-like change[1] June 2025 vs Dec. 2024	Net cap. rates 06/30/2025	 12/31/2024
Offices	**13,967**	**13,719**	**+1.8%**	**5.2%**	**5.2%**
Central locations	**10,933**	**10,628**	**+2.9%**	**4.1%**	**4.2%**
◆ Paris CBD & 5/6/7	7,441	7,214	+3.3%	3.9%	4.0%
◆ Paris Other	2,761	2,712	+1.5%	4.8%	4.7%
◆ Neuilly-sur-Seine	731	702	+2.2%	4.7%	4.7%
Core Western Crescent(Levallois, Southern Loop)	**1,276**	**1,289**	**–0.6%**	**7.1%**	**6.9%**
La Défense	**867**	**886**	**–1.7%**	**9.5%**	**9.2%**
Other locations(Peri-Défense, Inner / Outer Rim, other regions)	**891**	**916**	**–2.3%**	**9.3%**	**9.4%**
Residential	**2,949**	**3,621**	**+0.8%**	**3.4%**	**3.4%**
Hotel & financial lease	35	37			
GROUP TOTAL	**16,952**	**17,377**	**+1.6%**	**4.9%**	**4.9%**

(1) Variation before the impact of the increase in transaction cost. After this change, values are up +1.2% (like-for-like).

- Portfolio values up +1.6% since year-end 2024 on a like-for-like basis (excluding the impact of change in transaction tax rates. After this change, values are up +1.2% (like-for-like)), with an overall portfolio value of €17.0bn. This reflects both the underlying valuation trends and the impact of disposals (prior to the acquisition of the new office complex in Paris CBD).
  - stabilization of the yield effect in central areas, supported by signs of a potential reopening of the investment market for large office transactions in core Paris locations, while yield decompression continues to decelerate in other areas;
  - rental effect remains positive, though stabilizing. Rent growth expectations continue to support values in central locations (Paris, Neuilly), while more subdued dynamics persist in secondary areas where rental values are still adjusting.
- Values up by +2.3% since the though confirming the same trend observed each semester since the end of 2023 – driven by gains in Paris and Neuilly, which have consistently offset ongoing adjustments in other locations.

(1) Variation before the impact of the increase in transaction tax rates. After this change, values are up +1.2% (like-for-like).

Financial strategy: ready to operate and grow

Ratios	Covenant	06/30/2025
LTV (net debt/revalued block value of property holding (excluding duties))	< 60%	35.8%
ICR (EBITDA/net financial expenses)	> 2.0x	6.4x
Outstanding secured debt/revalued block value of property holding(excluding duties)	< 25%	-
Revalued block value of property holding (excluding duties)	> €6.0bn	€17.0bn

- Best-in-class rating: recent confirmation of Gecina's A-/A3 ratings by S&P and Moody's (stable outlook), supported by the continuous capacity to generate steady cash flows due to the Group's focused investment strategy, securing the best financing conditions.
- Low average cost of drawn debt at 1.2%, stable compared with 2024, while the overall cost of debt remains at 1.5%. Gecina's optimized hedging profile provides long-term visibility over the cost of debt, with close to 100% of the 2025-2026 maturities hedged and 85% of the 2025-2029 maturities based on end-June 2025 debt, pro forma of the secured large office complex acquisition.
- Strong liquidity profile to provide short, medium, and long-term security and flexibility (€3.7bn of net liquidity – undrawn credit lines excluding commercial papers – covering maturities until 2029 all else equal).
- Net debt volume of €6.1bn (-€0.5bn vs end-2024, mainly due to the disposal of the student housing portfolio), with a maturity of 6.4 years.
- 100% of Group financing is green, following the greening of the latest credit line in the third quarter of 2024.

NAV (NTA) up +1.1% vs end-2024 to €144.3 per share

- NAV (NTA) up +€1.5 per share since December 31, 2024 to €144.3, primarily reflecting the value created through both the pipeline deliveries and the asset rotation strategy:
  - Dividend paid in the first half of 2025: –€2.7.
  - Recurrent net income: +€3.4.
  - Value adjustment linked to the yield effect: +€1.3.
  - Value adjustment linked to the rent effect: +€1.0.
  - Other (including IFRS 16): –€1.4.

	06/30/2025		
	EPRA NRV (Net Reinsta-tement Value)	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS Equity attributable to shareholders	10,398.1	10,398.1	10,398.1
Due dividends	203.5	203.5	203.5
Include / Exclude			
Hybrid instruments	-	-	-
DILUTED NAV	**10,601.7**	**10,601.7**	**10,601.7**
Include			
Revaluation of IP (if IAS 40 cost option is used)	175.3	175.3	175.3
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	**10,777.7**	**10,777.7**	**10,777.7**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(28.5)	(28.5)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(11.1)	x
Include			
Fair value of fixed interest rate debt (1)	x	x	410.9
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,107.0	155.6	x
EPRA NAV	**11,856.3**	**10,728.0**	**11,022.9**
Fully diluted number of shares	74,323,379	74,323,379	74,323,379
NAV PER SHARE	**€159.5**	**€144.3**	**€148.3**
Unit NAV per share(2)	€167.5	€151.8	€155.8

(1) Fixed-rate debt has been fair valued based on the interest rate curve as of June 30, 2025.
(2) Taking into account the residential po

3.1.6 Outlook & upper guidance confirmed

- Market perspectives:
  - Indexation expected to continue to slow down.
  - Demand for centrally located offices still strong (bifurcating markets), with office job creations still on the rise in the Paris Region and companies favoring central, accessible, prime office spaces.
  - Rental income: (1) impact of the disposals of mature residential assets and the student housing portfolio in particular (c. €10.4m of net rent after platform costs, over 6 months); (2) support from the deliveries of newly repositioned assets in 2024 (Mondo, 35 Capucines, Montrouge Porte Sud, Dareau) and 2025 (Icône, 27 Canal); (3) €20m rent loss (on the entire year) due to the transfer of assets to the pipeline, (4) contribution from the fully let building on the recent acquisition (c. €5-6m of annual rent).
  - Discipline maintained on the cost base and visibility over financial costs.
- 2025 Guidance confirmed: Recurrent net income (Group Share) now expected between €6.65 and €6.70 per share (+3.6% to +4.4% vs FY 2024 RNI per share).

3.2 EPRA reporting at June 30, 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 practice recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website. 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".

(1) European Public Real Estate Association.

	06/30/2025	06/30/2024	See Note
EPRA Earnings *(in million euros)*	245.2	229.7	3.2.1
EPRA Earnings per share *(in euros)*	€3.31	€3.11	3.2.1
EPRA Net Tangible Asset Value *(in euros per share)*	144.3	142.8[1]	3.2.2
EPRA Net Initial Yield	3.8%	4.1% [1]	3.2.3
EPRA "Topped-up" Net Initial Yield	4.2%	4.4% [1]	3.2.3
EPRA Vacancy Rate	5.6%	6.1%	3.2.4
EPRA Cost Ratio (including direct vacancy costs)	20.0%	20.9%	3.2.5
EPRA Cost Ratio (excluding direct vacancy costs)	17.6%	18.5%	3.2.5
EPRA Property related Capex *(in million euros)*	177	211	3.2.6
EPRA Loan-to-Value (including duties)	34.4%	35.7%	3.2.7
EPRA Loan-to-Value (excluding duties)	36.7%	37.8%	3.2.7

(1) At December 31, 2024.

3.2.1 EPRA earnings

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

In thousand euros	**06/30/2025**	06/30/2024
Consolidated net income (Group share) per IFRS income statement	**289,057**	**89,544**
Exclude		
Changes in value in properties	68,550	(133,129)
Profits or losses on disposals	765	(108)
Changes in fair value of financial instruments and associated close-out costs	(17,057)	7,586
Adjustments related to non-operating and exceptional items	(9,904)	(11,947)
Adjustments above in respect of joint ventures	898	(3,040)
Non-controlling interests in respect of the above	628	453
EPRA Earnings	**245,178**	**229,730**
Average number of shares excluding treasury shares	73,983,789	73,914,585
EPRA Earnings per Share (EPS)	**€3.31**	**€3.11**
Company specific adjustments		
Depreciation and amortization, net impairment and provisions	5,213	5,351
Recurrent net income (Group share)	**250,391**	**235,080**
Recurrent net income (Group share) per share	**€3.38**	**€3.18**

3.2.2 Net Asset Value

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

In euros per share	06/30/2025	12/31/2024
EPRA NAV NRV	€159.5	€157.6
EPRA NAV NTA	**€144.3**	**€142.8**
EPRA NAV NDV	€148.3	€147.3

3.2.3 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:

In %	06/30/2025	12/31/2024
GECINA NET CAPITALIZATION RATE(1)	**4.9%**	**4.9%**
Impact of estimated costs and duties	–0.3%	–0.3%
Impact of changes in scope	+0.1%	+0.1%
Impact of rent adjustments	–0.8%	–0.6%
EPRA NET INITIAL YIELD(2)	**3.8%**	**4.1%**
Exclusion of lease incentives	+0.4%	+0.3%
EPRA "TOPPED-UP" NET INITIAL YIELD(3)	**4.2%**	**4.4%**

(1) Like-for-like June 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 *(in million euros)*		Offices	Residential	Total H1 2025
Investment properties		13,967	2,949	16,916 (3)
Adjustment of assets under development and land reserves		(1,333)	(369)	(1,702)
Value of the property portfolio in operation excluding duties		**12,634**	**2,581**	**15,215**
Transfer duties		853	187	1,040
Value of the property portfolio in operation including duties	**B**	**13,487**	**2,768**	**16,255**
Gross annualized IFRS rents		563	99	662
Non-recoverable property charges		17	21	38
Annual net rents	**A**	**546**	**78**	**624**
Rents at the expiration of the lease incentives or other rent discount		61	0	61
"Topped-up" annual net rents	**C**	**607**	**78**	**685**
EPRA NET INITIAL YIELD(1)	**A/B**	**4.0%**	**2.8%**	**3.8%**
EPRA "TOPPED UP" NET INITIAL YIELD(2)	**C/B**	**4.5%**	**2.8%**	**4.2%**

(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.

3.2.4 EPRA vacancy rate

In %	**06/30/2025**	06/30/2024
Offices	**5.1%**	**6.0%**
Residential	**8.2%**	**6.5%**
◆ YouFirst Residence [1]	8.2%	5.8%
◆ YouFirst Campus	n.a.	9.4%
EPRA VACANCY RATE	**5.6%**	**6.1%**

(1) Excluding the two recent deliveries currently being filled, the vacancy rate as of June 30, 2025, stands at 6.6%.

EPRA vacancy rate corresponds to the vacancy rate "spot" at the end of the period. 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 June 2025** *(in %)*
Offices	**33**	**642**	**5.1%**
Residential	**9**	**105**	**8.2%**
◆ YouFirst Residence	9	105	8.2%
◆ YouFirst Campus	-	-	-
EPRA VACANCY RATE	**42**	**746**	**5.6%**

3.2.5 EPRA cost ratios

In thousand euros/in %	**06/30/2025**	06/30/2024
Property expenses[1]	(126,903)	(129,521)
Overheads[1]	(42,689)	(42,521)
Recharges to tenants	97,389	99,561
Other income/income covering overheads	122	549
Share in costs of associates	(231)	(85)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(72,313)**	**(72,016)**
Vacancy costs	8,778	8,255
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(63,535)**	**(63,762)**
Gross rental income	359,892	343,106
Share in rental income from associates	1,777	1,675
GROSS RENTAL INCOME (C)	**361,669**	**344,781**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**20.0%**	**20.9%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**17.6%**	**18.5%**

(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 €8.4 million in half-year 2025 and €5.7 million in half-year 2024 (see Notes 5.5.4.1 and 5.5.5.5 to the consolidated financial statements).

3.2.6 Capital expenditure

	06/30/2025			06/30/2024		
In million euros	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline[1]	110	n.a.	110	159	n.a.	159
of which capitalized interest	5	n.a.	5	8	n.a.	8
Maintenance Capex[2]	68	n.a.	68	52	n.a.	52
incremental lettable space	0	n.a.	0	0	n.a.	0
no incremental lettable space	62	n.a.	62	47	n.a.	47
tenant incentives	5	n.a.	5	5	n.a.	5
other expenses	0	n.a.	0	0	n.a.	0
capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	**177**	**n.a.**	**177**	**211**	**n.a.**	**211**
Conversion from accrual to cash basis	11	n.a.	11	–13	n.a.	–13
TOTAL CAPEX ON CASH BASIS	**188**	**n.a.**	**188**	**197**	**n.a.**	**197**

(1) See subsection 3.1.4.
(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.

3.2.7 EPRA Loan-to-Value

In million euros	Group	Share of material associates	Non-controlling Interests	Total
Include				
Borrowings from Financial Institutions	165	13	-	178
Commercial paper	1,456	-	-	1,456
Bond Loans	5,155	-	-	5,155
Net Payables	162	1	(3)	160
Current accounts (Equity characteristic)	14	-	(14)	0
Exclude				
Cash and cash equivalents	(728)	(2)	2	(728)
Net Debt (A)	**6,226**	**12**	**(15)**	**6,222**
Include				
Owner-occupied property	243	-	-	243
Investment properties at fair value	15,457	90	(29)	15,517
Properties held for sale	301	-	-	301
Properties under development	871	-	-	871
Intangibles	11	-	-	11
Financial assets	32	-	-	32
Total Property Value (B)	**16,915**	**90**	**(29)**	**16,976**
Real Estate Transfer Taxes	1,107	7	(2)	1,112
Total Property Value (incl. RETTs) (C)	**18,022**	**97**	**(32)**	**18,088**
LOAN-TO-VALUE (A/B)	**36.8%**			**36.7%**
LTV (INCL. RETTS) (A/C)	**34.5%**			**34.4%**

3.3 Additional information on rental income

3.3.1 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	35%
Consulting/services	25%
Technology	9%
Retail	8%
Finance	6%
Media-television	6%
Public sector	5%
Hospitality	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%
Edenred	1%
Jacquemus	1%
Salesforce	1%
CGI France	1%
MSD	1%
Sanofi	1%
Latham & Watkins	1%
ESMA	1%
TOP 10	**27%**
TOP 20	**37%**

3.3.2 Annualized gross rental income

Annualized rental income is down by –€55 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 (–€33 million), partially offset by the proceeds from building deliveries (+€13 million).

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

In million euros	**06/30/2025**	12/31/2024
Offices	**571**	**592**
Residential	**100**	**133**
◆ YouFirst Residence	100	106
◆ YouFirst Campus	0	27
TOTAL	**670**	**726**

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

Commercial lease schedule *(in million euros)*	2025	2026	2027	2028	2029	2030	2031	>2031	**Total**
Break-up options	32	68	143	75	56	42	49	155	621
End of leases	29	31	96	33	48	78	54	252	621

3.4 Financial resources

The first half of 2025 was marked by the continuation of the monetary easing initiated in 2024. With the disinflation process well underway, the European Central Bank continued its gradual reduction of the deposit facility rate, which fell from 3.00% to 2.00% during the semester. This accommodative stance further eased long-term interest rates, helping to restore confidence in financial markets. However, the French economic growth remains moderate, held back by still-fragile domestic demand and an uncertain geopolitical environment.

At June 30, 2025, Gecina had immediate liquidity of €5.2 billion, or €3.7 billion excluding NEU CP, significantly surpassing the long-term internal target of a minimum of c. €2.0 billion. This excess liquidity notably covers all bond maturities until 2029.

The proactive and dynamic management of the Group's financial structure further increases its strength, resilience and visibility for the coming years. It also ensures that the Group's main credit indicators remain at an excellent level. The maturity of the debt is 6.4 years, the interest rate risk hedging is fully hedged until the end of 2026 and 85% on average until the end of 2029 (pro forma of secured large office complex acquisitions), and the average maturity of this hedging is 5.3 years. The loan-to-value (LTV) ratio (including duties) was 33.6%, and the interest coverage ratio (ICR) stood at 6.4x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of drawn debt is stable and stands at 1.2%.

3.4.1 Debt structure at June 30, 2025

Net financial debt amounted to €6.1 billion at the end of June 2025, down €468 million compared to end-December 2024, mainly due to disposals carried out during the first half.

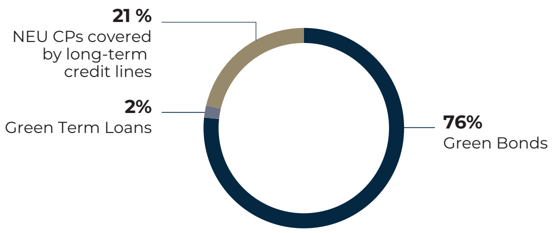
The main characteristics of the debt are:

	06/30/2025	12/31/2024
Gross financial debt *(in million euros)*[1]	6,791	6,710
Net financial debt *(in million euros)*	6,063	6,531
Gross nominal debt *(in million euros)*	6,880	6,755
Unused credit lines *(in million euros)*	4,428	4,428
Average maturity of debt (years, restated from available credit lines)	6.4	6.7
LTV (including duties)	33.6%	35.4%
LTV (excluding duties)	35.8%	37.6%
ICR	6.4x	6.3x
Secured debt/Properties	–	–

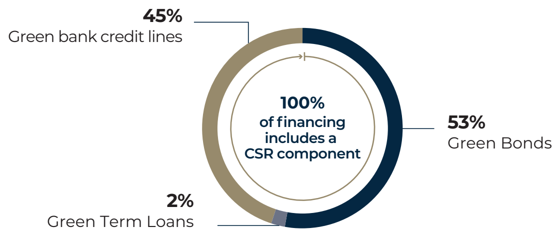
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

Debt by type

Breakdown of gross nominal debt (€6.9 billion)



Breakdown of authorized financing (€9.8 billion, including €4.4 billion of unused credit lines)



Gecina uses diversified sources of financing. Long-term bonds represent 76% of the Group's nominal debt and 53% of the Group's authorized financing.

At June 30, 2025, Gecina's gross nominal debt was €6.9 billion and comprised:

- €5.3 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 medium and long-term green credit lines.

3.4.2 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.

As of June 30, 2025, Gecina had €5.2 billion in liquidity (including €4.4 billion in undrawn credit lines and €0.7 billion in cash, mainly linked to the proceeds from the disposal of the student housing portfolio completed at the end of June, which will be reinvested in July for the acquisition of a large office complex), covering all bond maturities through 2029 (including those in 2027, 2028, and 2029). After deducting short-term resources and taking into account available cash, liquidity stands at €3.7 billion.

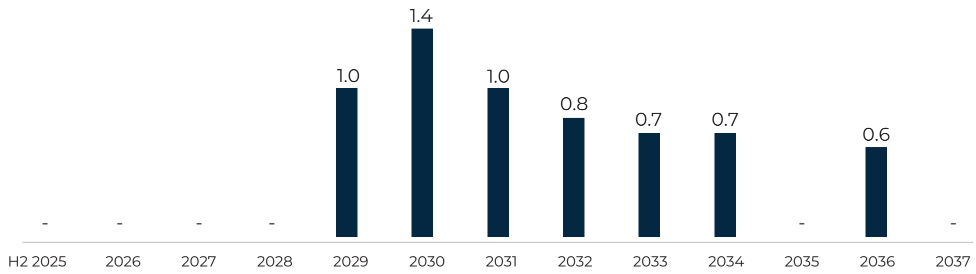
In the first half of 2025, Gecina continued to use short-term resources via the issue of NEU CPs. At June 30, 2025, the Group's short-term resources totaled €1.5 billion.

3.4.3 Debt maturity breakdown

At June 30, 2025, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 6.4 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at June 30, 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 June 30, 2025 and by free cash.

3.4.4 Average cost of debt

The average cost of the drawn debt amounted to 1.2% at the end of June 2025 (and 1.5% for total debt), stable compared to 2024.

3.4.5 Credit rating

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

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

3.4.6 Management of interest rate risk hedge

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

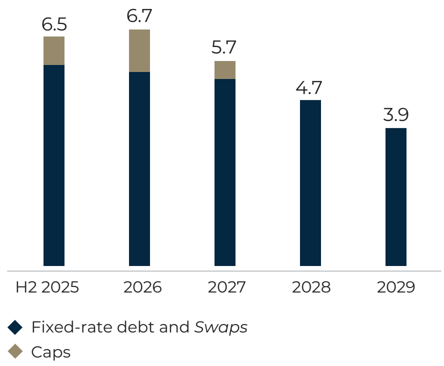
In the first half of 2025, Gecina continued to adjust and optimize its hedging policy with the aim of:

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

At June 30, 2025, the average duration of the portfolio of firm hedges stood at 5.3 years.

Based on the current level of debt (pro forma of secured large office complex acquisitions), the hedging ratio averages nearly 100% over the next two years, and 85% on average through the end of 2029.

The chart below shows the profile of the hedging portfolio (in billion 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.

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2025 is fully hedged against interest rate increase.

Based on the existing hedging portfolio, contractual conditions as at June 30, 2025, and anticipated debt in 2025, a 50 basis point increase or decrease in the interest rate, compared to the forward rate curve of June 30, 2025, would have no material impact on financial expenses in 2025.

3.4.7 Financial structure and banking covenants

Gecina's financial position as at June 30, 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 06/30/2025**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	35.8%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.4x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6 bn	€17.0 bn

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

3.5 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: direct comparison, capitalization method, and discounted cash-flow (DCF). 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).

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 06/30/2025
Offices	13,719	+0	+0	+128	+21	+100	13,967
Residential	3,621	+0	–690	+49	–0	–31	2,949
Hotel & finance leases	37	+0	–0	+0	–1	+0	35
GROUP TOTAL	**17,377**	**+0**	**–690**	**+177**	**+20**	**+69**	**16,952**

The portfolio had a block value of €17.0 billion which represented a decrease of €425 million (–2.4%) in the first half of the year

Key changes include:

- disposals: €690 million, mainly residential assets, including the sale of the student housing portfolio and four residences (Py, Bel Air, Doumer and Sibuet);
- investments and acquisitions: €177 million, including €110 million for the development pipeline and €67 million dedicated to property maintenance;
- positive change in fair value: +€69 million, driven by a +€136 million revaluation on a like-for-like basis, notably due to rising values in Paris, where Gecina's assets are mostly located. This partially offsets the negative impact of increased transactions costs, estimated at –€64 million across the portfolio.

The valuation on a like-for-like basis increased by +1.6%, resulting from:

- a slightly positive rate effect of +0.6%, supported by the resumption of large-scale transactions in Paris;
- a positive cash flow effect of +1%.

	Block value		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)*
In millions euros	06/30/2025	12/31/2024	06/30/2025 vs. 12/31/2024	06/30/2025 vs. 12/31/2024	06/30/2025	06/30/2025	06/30/2025
Offices	**13,967**	**13,719**	**+1.8%**	**+1.8%**	**10,641**	**4.8%**	**5.2%**
Central areas	**10,933**	**10,628**	**+2.9%**	**+2.9%**	**18,900**	**3.9%**	**4.1%**
◆ Paris CBD & 5/6/7	7,441	7,214	+3.2%	+3.3%	21,207	3.7%	3.9%
◆ Paris Other	2,761	2,712	+1.8%	+1.5%	11,842	4.4%	4.8%
◆ Neuilly-sur-Seine	731	702	+4.1%	+2.2%	13,672	4.5%	4.7%
Core Western Crescent[1]	**1,276**	**1,289**	**–1.0%**	**–0.6%**	**5,979**	**6.6%**	**7.1%**
La Défense	**867**	**886**	**–2.1%**	**–1.7%**	**5,934**	**8.8%**	**9.5%**
Other locations[2]	**891**	**916**	**–2.7%**	**–2.3%**	**2,785**	**8.7%**	**9.3%**
Residential	**2,949**	**3,621**	**–18.6%**	**+0.8%**	**7,029**	**3.2%**	**3.4%**
Hotel & finance leases	**35**	**37**	**–4.5%**				
GROUP TOTAL – BLOCK VALUE	**16,952**	**17,377**	**–2.4%**	**+1.6%**	**9,809**	**4.6%**	**4.9%**
GROUP TOTAL – UNIT APPRAISALS	**17,509**	**17,934**	**–2.4%**	**+1.2%**			

(1) Levallois, Southern Loop.
(2) Péri-Défense, Inner and outer rim, and Other regions.
(3) Variation before the impact of the increase in transaction cost. After this change, values are up +1.2% (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

As of June 30, 2025, the office portfolio is valued at €14.0 billion, up +1.8% (+€248 million) over the half-year. This increase is mainly due to revaluation on a like-for-like basis and recent deliveries, partially offset by a –€47 million impact from higher transaction costs.

On like-for-like basis, the office portfolio is valued at €12.3 billion, up +€216 million over the half-year:

- in Paris and Neuilly-sur-Seine, where most of Gecina's assets are located, values rose by +€259 million. For the first time since late 2022, the rate effect turned positive (+1.4%), supported by renewed large-scale transactions. The cash flow effect also remained positive at +1.4%, driven by rising rents in the Central Business District;
- outside Paris, values declined by –€43 million. In these areas, the cash flow effect was nearly neutral (–0.1%) due to slowing inflation, insufficient to offset a still negative rate effect (–1.3%).

Residential portfolio

As of June 30, 2025, the residential portfolio is valued at €2.9 billion, down –18.6% over the half-year. This decline is due to the sale of residential assets, including the student housing portfolio and four residences, already under promise as of December 31, 2024.

On a like-for-like basis, the portfolio is valued at €2.5 billion, up +€20 million, driven by:

- a positive cash flow effect of +0.9%, reflecting improved operations;
- a neutral rate effect of –0.1%, with no significant valuation impact.

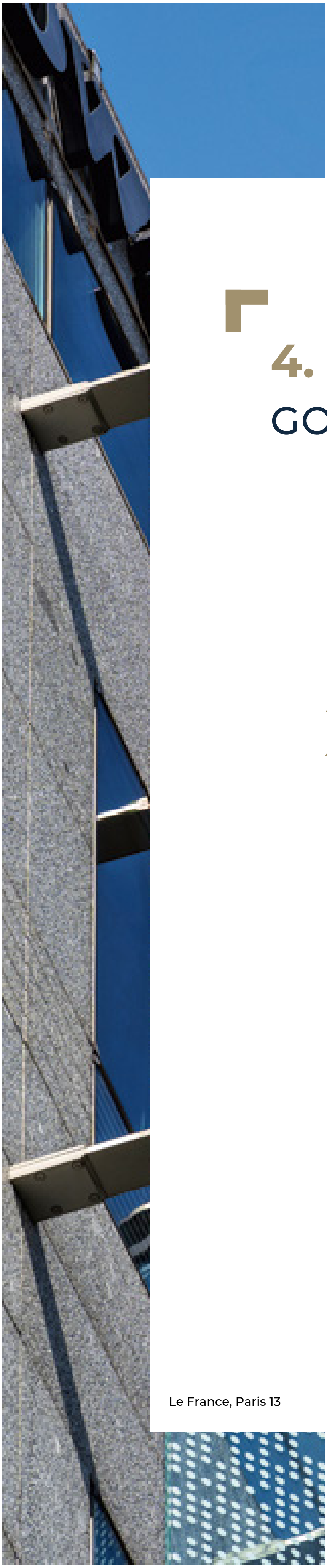
Reconciliation of portfolio value with book value

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

In million euros	06/30/2025
Book value	**16,790**
Fair value of buildings in operation (including Head Office)	+175
Lease obligation IFRS 16	–14
PORTFOLIO VALUE	**16,952**

3.6 Post-balance sheet events

None.



4.
GOVERNANCE

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Le France, Paris 13

4.1 Chairman of the Board of Directors and Chief Executive Officer

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 that is best suited to the Company's activity, favoring sound governance with a balance of powers between the Board of Directors and Executive Management.

The Board of Directors is chaired by Mr. Philippe Brassac, who was appointed at its meeting on April 17, 2025, held at the end of the Annual General Meeting.

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

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

Philippe Brassac
Chairman of the Board of Directors

Beñat Ortega
Chief Executive Officer, Director

4.2 Board of Directors

The General Meeting of April 17, 2025 ratified the appointment, by cooption, of Ms. Ouma Sananikone as Director and renewed for a period of four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2028, the term of office of the Directors Ms. Laurence Danon Arnaud and Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain.

The shareholders also appointed Mr. Philippe Brassac as a Director for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2028.

At the end of the Annual General Meeting on April 17, 2025, the Board of Directors decided to appoint Mr. Philippe Brassac as Chairman of the Board of Directors to replace Mr. Jerome Brunel, whose term of office as Chairman was due to expire and could not be renewed due to the age limit provided for in the bylaws. Mr. Jerome Brunel retains his duties as Director.

On the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors has since determined that Mr. Philippe Brassac qualifies as independent in accordance with the criteria set out in the AFEP-MEDEF Code, given that his term of office as Chief Executive Officer of Crédit Agricole SA expired on May 14, 2025.

Thus, as of June 30, 2025, the Board of Directors, made up of the following 12 members, is strictly equal and has 67% independent directors according to the independence criteria in the AFEP-MEDEF Code.


Philippe Brassac

Chairman of the Board of Directors, Independent Director


Beñat Ortega

Chief Executive Office, 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


Ouma Sananikone

Director


Jacques Stern

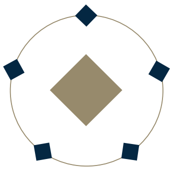
Independent Director


Stéphane Villemain

Permanent representative of Ivanhoé Cambridge Inc., Director

4

5
Board Committees



67%
Independent

50% - 50%
Gender equality

In the first half of 2025, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	X	◆ Mr. Philippe Brassac	◆ Ms. Laurence Danon Arnaud ◆ Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain
Strategic and Investment Committee	X	X	◆ Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain
Audit and Risk Committee	X	X	◆ Ms. Laurence Danon Arnaud
Governance, Appointment and Compensation Committee	X	◆ Mr. Jérôme Brunel	◆ Ms. Laurence Danon Arnaud
Compliance and Ethics Committee	X	X	X
CSR Committee	X	X	◆ Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain

Please note that, since the total number of employees of the Company and its subsidiaries is lower than the thresholds fixed by 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 as at June 30, 2025.

However, in accordance with article L. 2312-72 of the French Labor Code, some members of the Company's Social and Economic Committee attend the Board of Directors' meetings in an advisory capacity.

4.3 Committees of the Board of Directors

At the end of the Annual General Meeting of April 17, 2025, the Board of Directors reviewed the composition of its various Committees and resolved that they be comprised as detailed below.

It should be noted that neither Mr. Philippe Brassac nor Mr. Beñat Ortega sit on any Committee in their roles as Directors. They attend certain Committee meetings by invitation in their respective capacities as Chairman of the Board of Directors and Chief Executive Officer.

The composition of the Committees at June 30, 2025 is as follows:

Strategic and Investment Committee

5 members **60% independent**

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

Independent Directors.

Audit and Risk Committee

6 members **67% independent**

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

Independent Directors.

Governance, Appointment and Compensation Committee

5 members **80% independent**

- Ms. Dominique Dudan, Committee Chairwoman
- Mr. Jérôme Brunel
- Ms. Laurence Danon Arnaud
- Ms. Gabrielle Gauthey
- Ms. Ouma Sananikone

Independent Directors.

Compliance and Ethics Committee

3 members **100% independent**

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

Independent Directors.

Corporate Social Responsibility Committee

3 members **67% independent**

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

Independent Directors.

10-12 place Vendôme, Paris 1

5.

CONSOLIDATED FINANCIAL STATEMENTS

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5.1 Consolidated statement of financial position

5.1.1 Assets

In thousand euros	Note	06/30/2025	12/31/2024	06/30/2024
Non-current assets		**16,838,331**	**16,602,430**	**17,169,242**
Investment properties	5.5.4.1	15,431,198	14,828,196	14,833,644
Buildings under repositioning	5.5.4.1	871,427	1,212,020	1,722,346
Operating properties	5.5.4.1	80,237	80,573	81,810
Other property, plant and equipment	5.5.4.4	6,084	10,125	9,613
Goodwill	5.5.4.5	165,756	165,756	165,756
Other intangible assets	5.5.4.4	11,144	11,662	11,536
Financial receivables on finance leases	5.5.4.1	25,607	27,565	29,488
Equity-accounted investments	5.5.4.6	80,728	81,970	79,853
Other financial fixed assets	5.5.4.7	36,220	35,944	38,234
Non-current financial instruments	5.5.6.3	129,038	147,727	196,068
Deferred tax assets	5.5.10	892	892	892
Current assets		**1,229,418**	**1,315,538**	**790,523**
Properties for sale	5.5.4.1	300,993	990,403	231,042
Trade receivables	5.5.5.6	54,106	31,492	55,847
Other receivables	5.5.5.6	113,530	83,334	91,295
Prepaid expenses	5.5.5.6	31,104	28,711	30,485
Current financial instruments	5.5.6.3	2,049	2,559	4,330
Cash and cash equivalents	5.5.6.2	727,636	179,039	377,524
TOTAL ASSETS		**18,067,749**	**17,917,968**	**17,959,765**

5.1.2 Equity and liabilities

In thousand euros	Note	06/30/2025	12/31/2024	06/30/2024
Shareholders' equity	**5.3**	**10,413,405**	**10,522,337**	**10,293,420**
Capital		575,540	575,540	575,031
Additional paid-in capital		3,312,849	3,312,849	3,307,581
Consolidated reserves attributable to owners of the parent company		6,220,685	6,307,840	6,305,156
Consolidated net income attributable to owners of the parent company		289,057	309,763	89,544
Shareholders' equity attributable to owners of the parent company		**10,398,131**	**10,505,992**	**10,277,313**
Non-controlling interests		15,273	16,345	16,107
Non-current liabilities		**5,399,128**	**5,569,313**	**5,585,336**
Non-current financial debt	5.5.6.2	5,221,417	5,315,679	5,310,703
Non-current lease obligations	5.5.4.1	49,440	49,639	49,605
Non-current financial instruments	5.5.6.3	102,631	108,009	131,164
Non-current provisions	5.5.8.1	25,640	95,986	93,865
Current liabilities		**2,255,216**	**1,826,318**	**2,081,010**
Current financial debt	5.5.6.2	1,571,133	1,397,023	1,429,078
Security deposits	5.5.5.7	84,958	87,914	87,287
Trade payables	5.5.5.6	187,733	160,647	170,032
Current tax and employee-related liabilities	5.5.5.6	101,796	58,510	108,520
Other current liabilities	5.5.5.6	309,597	122,223	286,093
TOTAL LIABILITIES AND EQUITY		**18,067,749**	**17,917,968**	**17,959,765**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	06/30/2025	06/30/2024
Gross rental income	**5.5.5.2**	**359,892**	**343,106**
Recharges to tenants	5.5.5.3	97,389	99,561
Property expenses	5.5.5.3	(138,406)	(141,080)
Net rental income		**318,875**	**301,588**
Other income (net)	5.5.5.4	3,730	1,304
Overheads	5.5.5.5	(39,903)	(39,785)
EBITDA		**282,702**	**263,106**
Gains or losses on disposals	5.5.4.3	765	(108)
Change in value of properties	5.5.4.2	68,550	(133,129)
Depreciation and amortization		(5,125)	(5,299)
Net impairments, provisions and other expenses	5.5.8.2	1,893	(616)
Operating income		**348,785**	**123,954**
Net financial expenses	5.5.6.5	(44,105)	(39,410)
Financial impairment		12	525
Change in value of financial instruments	5.5.6.3	(17,057)	7,586
Net income from equity-accounted investments	5.5.4.6	2,226	(1,692)
Pre-tax income		**289,861**	**90,964**
Taxes	5.5.10	(545)	(917)
Consolidated net income		**289,316**	**90,047**
Of which consolidated net income attributable to non-controlling interests		260	503
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**289,057**	**89,544**
Consolidated net earnings per share	5.5.7.4	3.91	1.21
Consolidated diluted net earnings per share	5.5.7.4	3.89	1.21

In thousand euros	06/30/2025	06/30/2024
Consolidated net income	**289,316**	**90,047**
ITEMS RECOGNIZED DIRECTLY IN EQUITY	**989**	**(776)**
Revaluation of net defined benefit liability (asset)	122	383
Change in value of non-consolidated interests	867	(1,159)
Comprehensive income	**290,305**	**89,271**
Of which comprehensive income attributable to non-controlling interests	260	503
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**290,045**	**88,768**

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[(1)]	67,830	509	5,319	5,828	0	5,828
Assigned value of treasure 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			(199,797)	(199,797)	(1,331)	(201,128)
Receivable from shareholders			(203,545)	(203,545)	0	(203,545)
Share-based payments			2,234	2,234	0	2,234
Assigned value of treasure shares			3,202	3,202	0	3,202
CONSOLIDATED NET INCOME			**289,057**	**289,057**	**260**	**289,316**
Revaluation of net defined benefit liability (asset)			122	122	0	122
Change in value of non-consolidated interests			867	867	0	867
COMPREHENSIVE INCOME			**290,045**	**290,045**	**260**	**290,305**
SHAREHOLDERS' EQUITY AT JUNE 30, 2025	**76,738,691**	**575,540**	**9,822,591**	**10,398,131**	**15,273**	**10,413,405**

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

5

5.4 Consolidated statement of cash flows

In thousand euros	Note	**06/30/2025**	12/31/2024	06/30/2024
Consolidated net income	**5.2**	**289,316**	**310,504**	**90,047**
Net income from equity-accounted investments	5.2	(2,226)	(425)	1,692
Depreciation, amortization, net impairments, provisions, and other expenses	5.2	(66,625)	12,262	5,915
Changes in value	5.2	(51,493)	152,014	125,543
Share-based payments	5.5.5.5	2,234	5,087	2,344
Taxes	5.2	545	2,071	917
Gains or losses on disposals	5.2	(765)	(673)	108
Other calculated income and expenses		(15,855)	(29,690)	(15,068)
Net financial expenses	5.2	44,105	90,483	39,410
NET CASH FLOW BEFORE COST OF NET DEBT AND TAX		**199,237**	**541,633**	**250,908**
Tax paid		(569)	(1,277)	(433)
Change in operating working capital requirements	5.5.5.6	7,748	59,490	39,364
Net cash flow from operating activities (A)		**206,416**	**599,846**	**289,839**
Acquisitions of property, plant and equipment and intangible assets	5.5.4.1/5.5.4.4	(181,499)	(454,668)	(214,636)
Disposals of property, plant and equipment and intangible assets	5.5.4.3	695,502	53,778	43,446
Change of financial fixed assets		221	11,679	11,352
Dividends received from equity-accounted investments	5.5.4.6	3,468	5,115	5,115
Changes in granted loans and credit lines		152	(217)	(31)
Disposal of other non-current assets		744	2,039	1,585
Change in working capital requirement relating to investing activities	5.5.5.6	(10,801)	(23,663)	(16,807)
Net cash flow from investing activities (B)		**507,787**	**(405,937)**	**(169,975)**
Proceeds from capital increase received from shareholders	5.3	0	5,828	0
Transactions on treasury shares	5.3	3,202	(3,417)	(4,993)
Dividends paid to shareholders of the parent company	5.5.7.3	(199,784)	(392,327)	(195,872)
Dividends paid to non-controlling shares	5.3	(1,331)	(1,115)	(1,115)
New loans[1]	5.5.6.2	2,481,249	2,746,920	1,525,383
Repayments of loans[1]	5.5.6.2	(2,356,480)	(2,437,698)	(1,135,556)
Net interest paid		(89,225)	(71,322)	(73,810)
Premiums paid or received on financial instruments		(3,237)	(5,452)	(91)
Net cash flow from financing activities (C)		**(165,606)**	**(158,584)**	**113,946**
Net change in cash and cash equivalents (A + B + C)		**548,596**	**35,325**	**233,810**
Opening cash and cash equivalents	5.5.6.2	179,039	143,715	143,715
CLOSING CASH AND CASH EQUIVALENTS	**5.5.6.2**	**727,636**	**179,039**	**377,524**

(1) Including changes on Negotiable European Commercial Paper (NEU CP).

5.5 Notes to the consolidated financial statement

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5.5.1 Highlights

Leasing Activity

With nearly 95,000 sq.m leased, re-leased, or renegotiated since the beginning of the year, Gecina is experiencing strong leasing momentum—three times higher than in the first half of 2024 and already exceeding the total leasing volume recorded in the entire year of 2024.

Nearly half of these transactions involve Parisian assets, including the pre-leasing of 11,500 sq.m in the 27 Canal redevelopment project, which is scheduled for delivery in the second half of 2025.

The operated office offering, Yourplace, continues to expand with approximately 4,700 sq.m leased during the period.

Portfolio Rotation

Since the beginning of the year, Gecina has completed or secured €769 million in disposals, at an average premium of +14% over the latest appraisals. These 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 for an amount of €538 million (excluding duties), i.e. 20 operational assets and two under development, as well as four residential properties in Paris and Rueil-Malmaison, and apartments from unit-by-unit sales programs.

Gecina also signed a preliminary agreement to acquire a 32,200 sq.m office complex for €435 million (including duties), comprising two high-quality buildings in Paris's Central Business District. The first, a 25,000 sq.m asset on Rue du Rocher, was recently vacated and offers short-term value creation potential through a €30–40 million renovation program aimed at improving circulation, capacity (employee accommodation), and service offerings (dining, fitness, business center). The second building, located on Rue de Vienne, is fully leased.

Pipeline Deliveries

During the first half of the year, Gecina delivered four redeveloped assets: the prime office building Icône, fully leased at the best rent levels, and three residential buildings, totaling 32,400 sq.m.

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 July 23, 2025. They are prepared in accordance with IFRS in force in the European Union on the balance sheet date. Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Entreprises Immobilières.

The official standards and interpretations applicable from January 1, 2025 have no impact the Group.

5.5.2.2 Key accounting estimates and judgments

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 most significant elements are detailed in the dedicated notes.

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.

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

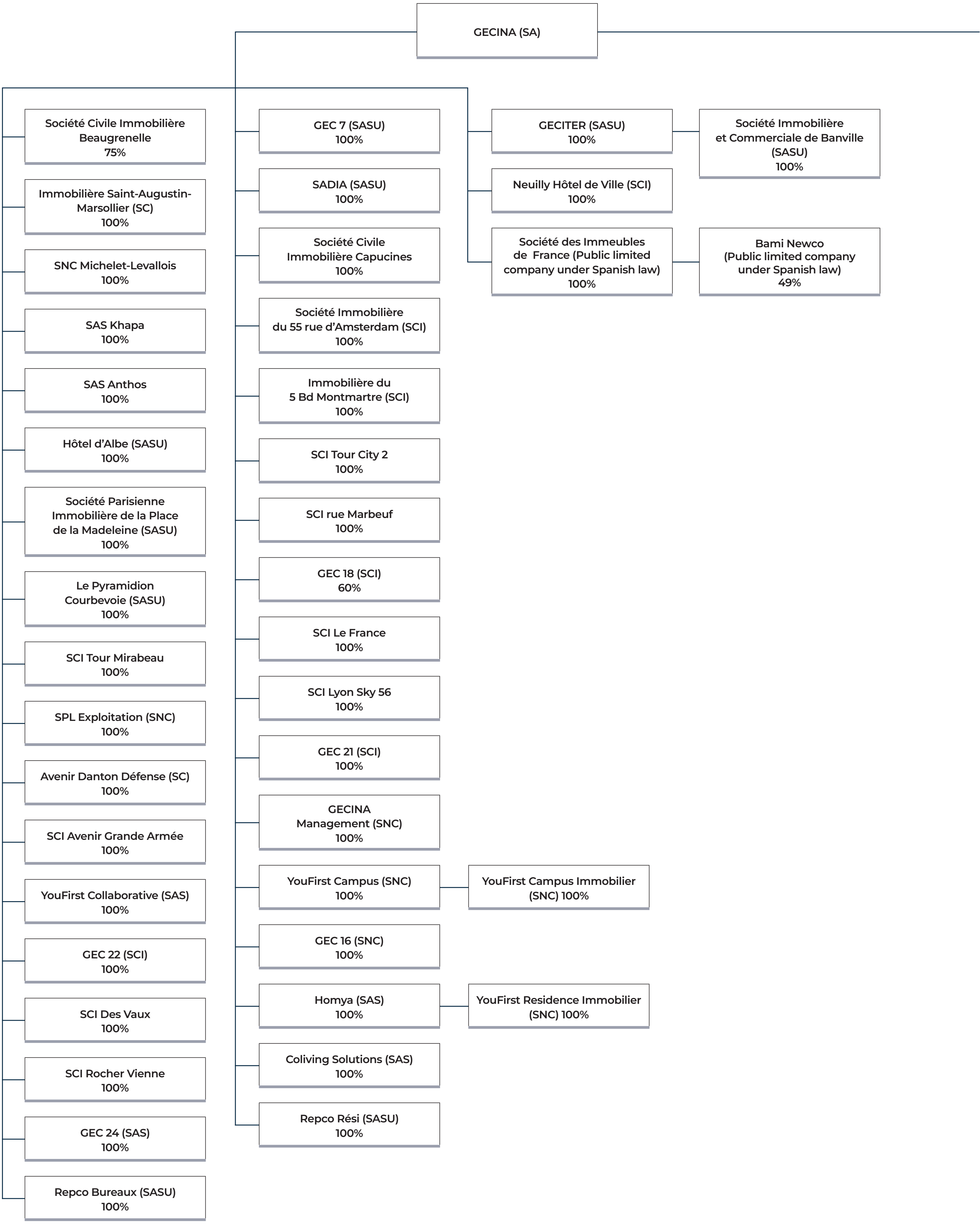
The companies controlled by Gecina are fully consolidated, while those over which Gecina has significant influence or joint control are accounted for using the equity method.

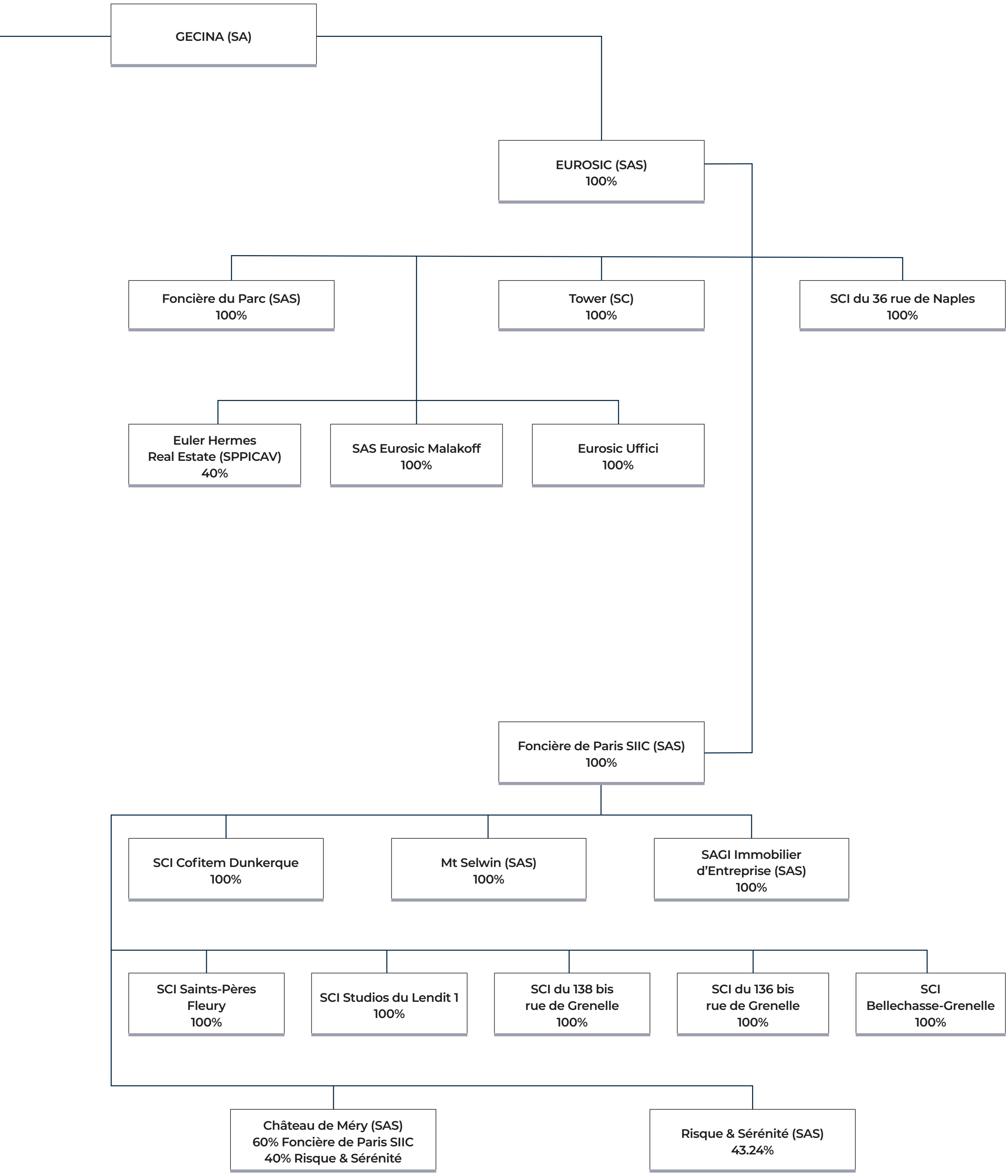
Companies	06/30/2025 % of interest	Consolidation method[1]	12/31/2024 % of interest	06/30/2024 % of interest
Gecina	100.00%	Parent company	100.00%	100.00%
Société Civile Immobilière Beaugrenelle	75.00%	FC	75.00%	75.00%
Immobilière Saint-Augustin-Marsollier	100.00%	FC	100.00%	100.00%
SNC Michelet-Levallois	100.00%	FC	100.00%	100.00%
SAS Khapa	100.00%	FC	100.00%	100.00%
SAS Anthos	100.00%	FC	100.00%	100.00%
Hôtel d'Albe	100.00%	FC	100.00%	100.00%
Société Parisienne Immobilière de la Place de la Madeleine	100.00%	FC	100.00%	100.00%
Le Pyramidion Courbevoie	100.00%	FC	100.00%	100.00%
SCI Tour Mirabeau	100.00%	FC	100.00%	100.00%
SPL Exploitation	100.00%	FC	100.00%	100.00%
Avenir Danton Défense	100.00%	FC	100.00%	100.00%
SCI Avenir Grande Armée	100.00%	FC	100.00%	100.00%
YouFirst Collaborative	100.00%	FC	100.00%	100.00%
GEC 22	100.00%	FC	100.00%	100.00%
SCI des Vaux	100.00%	FC	100.00%	100.00%
SCI Rocher Vienne	100.00%	FC	100.00%	100.00%
GEC 24	100.00%	FC	100.00%	100.00%
GEC 7	100.00%	FC	100.00%	100.00%
Sadia	100.00%	FC	100.00%	100.00%
Société Civile Immobilière Capucines	100.00%	FC	100.00%	100.00%
Société Immobilière du 55 rue d'Amsterdam	100.00%	FC	100.00%	100.00%
Immobilière du 5 boulevard Montmartre	100.00%	FC	100.00%	100.00%
SCI Tour City 2	100.00%	FC	100.00%	100.00%
SCI rue Marbeuf	100.00%	FC	100.00%	100.00%
GEC 18	60.00%	FC	60.00%	60.00%
SCI Le France	100.00%	FC	100.00%	100.00%
SCI Lyon Sky 56	100.00%	FC	100.00%	100.00%
GEC 21	100.00%	FC	100.00%	100.00%
Gecina Management	100.00%	FC	100.00%	100.00%
YouFirst Campus	100.00%	FC	100.00%	100.00%
YouFirst Campus Immobilier	100.00%	FC	100.00%	100.00%
GEC 16	100.00%	FC	100.00%	100.00%
Homya	100.00%	FC	100.00%	100.00%
YouFirst Residence Immobilier	100.00%	FC	100.00%	100.00%
Coliving Solutions	100.00%	FC	100.00%	100.00%
Geciter	100.00%	FC	100.00%	100.00%
Société Immobilière et Commerciale de Banville	100.00%	FC	100.00%	100.00%
Neuilly Hôtel de Ville	100.00%	FC	100.00%	100.00%
Société des Immeubles de France (Spain)	100.00%	FC	100.00%	100.00%
Eurosic	100.00%	FC	100.00%	100.00%
Foncière du Parc	100.00%	FC	100.00%	100.00%
Tower	100.00%	FC	100.00%	100.00%
SCI du 36 rue de Naples	100.00%	FC	100.00%	100.00%

Companies	06/30/2025 % of interest	Consolidation method[1]	12/31/2024 % of interest	06/30/2024 % of interest
Euler Hermes Real Estate	40.00%	EM	40.00%	40.00%
SAS Eurosic Malakoff	100.00%	FC	100.00%	100.00%
Eurosic Uffici (Italy)	100.00%	FC	100.00%	100.00%
Foncière de Paris SIIC	100.00%	FC	100.00%	100.00%
SCI Cofitem Dunkerque	100.00%	FC	100.00%	100.00%
Mt Selwin	100.00%	FC	100.00%	100.00%
SAGI Immobilier d'Entreprise	100.00%	FC	100.00%	100.00%
SCI Saints-Pères Fleury	100.00%	FC	100.00%	100.00%
SCI Studio du Lendit 1	100.00%	FC	100.00%	100.00%
SCI du 138 bis rue de Grenelle	100.00%	FC	100.00%	100.00%
SCI du 136 bis rue de Grenelle	100.00%	FC	100.00%	100.00%
SCI Bellechasse-Grenelle	100.00%	FC	100.00%	100.00%
Château de Méry	77.30%	FC	77.30%	77.30%
Risque & Sérénité	43.24%	EM	43.24%	43.24%
JOINED CONSOLIDATION 2025				
RepCo Bureaux	100.00%	FC		
RepCo Rési	100.00%	FC		
LEFT CONSOLIDATION 2025				
Gaïa	Liquidated	EM	40.00%	40.00%
Foncière Cofitem	Merged	FC	100.00%	100.00%
LEFT CONSOLIDATION 2024				
Haris	Merged	FC	Merged	Merged

(1) FC: full consolidation. EM: accounted for under the equity method.

Bami Newco (49% owned) is neither consolidated nor accounted for under the equity method since the Group has no control or significant influence over this entity (see note 5.5.11.2).


GECINA (SA)
Société Civile Immobilière Beaugrenelle 75%
Immobilière Saint-Augustin-Marsollier (SC) 100%
SNC Michelet-Levallois 100%
SAS Khapa 100%
SAS Anthos 100%
Hôtel d'Albe (SASU) 100%
Société Parisienne Immobilière de la Place de la Madeleine (SASU) 100%
Le Pyramidion Courbevoie (SASU) 100%
SCI Tour Mirabeau 100%
SPL Exploitation (SNC) 100%
Avenir Danton Défense (SC) 100%
SCI Avenir Grande Armée 100%
YouFirst Collaborative (SAS) 100%
GEC 22 (SCI) 100%
SCI Des Vaux 100%
SCI Rocher Vienne 100%
GEC 24 (SAS) 100%
Repco Bureaux (SASU) 100%
GEC 7 (SASU) 100%
SADIA (SASU) 100%
Société Civile Immobilière Capucines 100%
Société Immobilière du 55 rue d'Amsterdam (SCI) 100%
Immobilière du 5 Bd Montmartre (SCI) 100%
SCI Tour City 2 100%
SCI rue Marbeuf 100%
GEC 18 (SCI) 60%
SCI Le France 100%
SCI Lyon Sky 56 100%
GEC 21 (SCI) 100%
GECINA Management (SNC) 100%
YouFirst Campus (SNC) 100%
YouFirst Campus Immobilier (SNC) 100%
GEC 16 (SNC) 100%
Homya (SAS) 100%
YouFirst Residence Immobilier (SNC) 100%
Coliving Solutions (SAS) 100%
Repco Rési (SASU) 100%
GECITER (SASU) 100%
Société Immobilière et Commerciale de Banville (SASU) 100%
Neuilly Hôtel de Ville (SCI) 100%
Société des Immeubles de France (Public limited company under Spanish law) 100%
Bami Newco (Public limited company under Spanish law) 49%


GECINA (SA)
EUROSIC (SAS)
100%
Foncière du Parc (SAS)
100%
Tower (SC)
100%
SCI du 36 rue de Naples
100%
Euler Hermes
Real Estate (SPPICAV)
40%
SAS Eurosic Malakoff
100%
Eurosic Uffici
100%
Foncière de Paris SIIC (SAS)
100%
SCI Cofitem Dunkerque
100%
Mt Selwin (SAS)
100%
SAGI Immobilier
d'Entreprise (SAS)
100%
SCI Saints-Pères
Fleury
100%
SCI Studios du Lendit 1
100%
SCI du 138 bis
rue de Grenelle
100%
SCI du 136 bis
rue de Grenelle
100%
SCI
Bellechasse-Grenelle
100%
Château de Méry (SAS)
60% Foncière de Paris SIIC
40% Risque & Sérénité
Risque & Sérénité (SAS)
43.24%

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, using the fair value model. They are 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 and use the following three 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 a property by dividing the net operating income (NOI) by the yield rate. For vacant buildings, the calculation takes into account the potential market rental value, refurbishment costs, and the time required to achieve stabilized occupancy;
- The discounted cash flow method values an asset by calculating the discounted sum of the financial flows expected by the investor, including the assumed resale. For occupied units, the expert considers the current rent, and for vacant units, the market rental value. In the case of a ten-year discounted cash flow, the appraiser will use, at the end of each lease under consideration, the market rental value of the surface areas that have been released. The sale price at the end of the period is determined based on the net cash flow for the last year, capitalized at the yield rate. The discount rate is used to calculate the present value of a future cash flow, reflecting the level of risk it involved. The most common method to determine it is to increase the risk-free interest rate (such as the ten-year Treasury Bond) by an appropriate risk premium for the property, defined by comparison with discount rates applied to cash flows generated by similar assets.

The appraiser determines the fair value of each property using a simple or weighted average based on the method that they deem most appropriate for the property.

A 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)

Properties under redevelopment, construction or acquired with the intention of redevelopment are valued according to the general principle of valuing investment properties at their fair value. 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) are evaluated using the cost model and divided into:

- 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, with no residual value being retained.

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 current fair value;
- it is likely that the sale will be completed within one year, barring special circumstances.

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.

When the sale involves a property or a portfolio of properties, these are classified under "Properties for sale."

When the sale concerns a complete business line, the assets and liabilities of the business 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.

Statement of changes in assets

In thousand euros	12/31/2024	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes[1]	Transfers between items	06/30/2025
Investment properties	14,828,196	83,516	-	82,154	17,151	420,180	15,431,198
Buildings under repositioning	1,212,020	90,040	-	(10,480)	27	(420,180)	871,427
Operating properties	113,291	42	-	-	-	-	113,333
Financial receivables on finance leases	89,326	-	(5,333)	-	-	-	83,993
Properties for sale	990,403	3,662	(689,947)	(3,125)	-	-	300,993
Gross fixed assets	**17,233,235**	**177,260**	**(695,280)**	**68,550**	**17,178**	**-**	**16,800,943**

(1) Effect of the commercial benefits granted to tenants (see note 5.5.5.2).

In thousand euros	12/31/2024	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	06/30/2025
Operating properties	32,718	960	(581)	-	-	-	33,096
Financial receivables on finance leases	61,761	1,537	(4,912)	-	-	-	58,386
Depreciation, amortization and impairment	**94,479**	**2,496**	**(5,493)**	**-**	**-**	**-**	**91,482**
NET FIXED ASSETS	**17,138,757**	**174,763**	**(689,787)**	**68,550**	**17,178**	**-**	**16,709,461**

Acquisitions of fixed assets

In thousand euros	06/30/2025
Works	165,556
Capitalized salaries and benefits	3,850
Capitalized financial expenses	4,929
Costs incurred for entering into leases	2,925
TOTAL ACQUISITIONS	**177,260**

5.5.4.2 Change in value of properties

Changes in the fair value of the property portfolio break down as follows:

In thousand euros	12/31/2024	06/30/2025	Change
Investment properties	14,828,196	15,431,198	
Changes in scope	0	(435,350)	
Investment properties on a comparable basis	**14,828,196**	**14,995,848**	**167,652**
Capitalized works on investment properties			(77,967)
Capitalized salaries and benefits on investment properties			(2,220)
Linearization of commercial benefits			(16,277)
Other capitalized charges on investment properties[1]			(3,329)
Change in value of investment properties on a comparable basis			**67,859**
Change in value of buildings under repositioning			3,816
Change in value of properties for sale			(3,125)
CHANGE IN VALUE OF PROPERTIES			**68,550**

(1) Mainly costs incurred for entering into leases.

The evolution of the appraisal of the property portfolio is analyzed in detail in chapter 3 of the 2025 Half-year Report. 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.

Offices	Market yield rate *(Capitalization)*	Discount rate *(DCF)*	Market rental value[1] *(Capitalization & DCF)*
Paris CBD & 5-6-7	3.25% - 4.45%	4.50% - 5.90%	€500 - 1,150 /sq.m
Paris other	3.75% - 5.40%	4.80% - 7.00%	€280 - 950 /sq.m
Neuilly-sur-seine	4.35% - 4.75%	5.65% - 5.85%	€420 - 700 /sq.m
Central areas	**3.25% - 5.40%**	**4.50% - 7.00%**	**€280 - 1,150 /sq.m**
Core Western Crescent	5.35% - 6.30%	6.10% - 6.85%	€350 - 520 /sq.m
La Défense	6.25% - 10.75%	7.00% - 7.50%	€420 - 560 /sq.m
Other locations	5.15% - 10.50%	6.15% - 11.75%	€80 - 370 /sq.m
OFFICES	**3.25% - 10.75%**	**4.50% - 11.75%**	**€80 - 1,150 /sq.m**

(1) Excluding retail, operating property portfolio.

Residential	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Unit sale price[1] in euros/sq.m
Paris	3.10% - 3.90%	4.10% - 5.10%	€9,120 - 14,960 /sq.m
Paris Region	3.70% - 4.25%	4.80% - 5.30%	€4,190 - 8,370 /sq.m
RESIDENTIAL	**3.10% - 4.25%**	**4.10% - 5.30%**	**€4,190 - 14,960 /sq.m**

(1) Operating property portfolio.

Sensitivity to changes in yield rates and in-place rents

The tables below show the impact of changes in yield rates and in-place rents on the values of the Group's operating property portfolio. For example, a +0.5% increase in yield rates could result in a –9.5% decrease in the appraised value of the operating portfolio, representing –€1,444 million at June 30, 2025, with a similar unfavorable impact on the Group's consolidated result.

Change in yield rate[1]	Impact on portfolio *(in %)*	Impact on net consolidated income *(in million euros)*
All sectors[2]		
+0.50%	–9.5%	(1,444)
+0.25%	–5.0%	(758)
+0.10%	–2.1%	(313)
Offices		
+0.50%	–9.1%	(1,155)
+0.25%	–4.8%	(605)
+0.10%	–2.0%	(249)
Residential		
+0.50%	–11.1%	(289)
+0.25%	–5.8%	(153)
+0.10%	–2.4%	(63)

(1) Calculated for the operating portfolio.
(2) Except finance leases.

Change in in-place rents[1]	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors[2]		
–10.00%	–10.0%	(1,525)
–5.00%	–5.0%	(762)
–2.50%	–2.5%	(381)
Offices		
–10.00%	–10.0%	(1,263)
–5.00%	–5.0%	(632)
–2.50%	–2.5%	(316)
Residential		
–10.00%	–10.0%	(262)
–5.00%	–5.0%	(131)
–2.50%	–2.5%	(65)

(1) Calculated for the operating portfolio.
(2) Except finance leases.

5.5.4.3 Gains or losses on disposals

Disposals represented:

In thousand euros	**06/30/2025**	06/30/2024
Sale price	712,982	45,147
Cost of sales[1]	(18,080)	(1,701)
Net book value	(694,138)	(43,555)
GAINS OR LOSSES ON DISPOSALS	**765**	**(108)**

(1) Including €2.2 million relating to salaries and benefits, and management costs.

5.5.4.4 Property, plant and equipment and intangible assets

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.

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).

In thousand euros	12/31/2024	Acquisitions	Disposals	06/30/2025
Other property, plant and equipment	36,792	1,717	(15,187)	23,322
Other intangible assets	39,740	2,523	(623)	41,639
Gross fixed assets	**76,532**	**4,240**	**(15,810)**	**64,961**

In thousand euros	12/31/2024	Allocations	Disposals/ Write-backs	06/30/2025
Other property, plant and equipment	26,667	1,567	(10,997)	17,238
Other intangible assets	28,078	3,041	(623)	30,496
Depreciation, amortization and impairment	**54,745**	**4,608**	**(11,620)**	**47,733**
NET FIXED ASSETS	**21,787**	**(368)**	**(4,190)**	**17,228**

5.5.4.5 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 constitutes an asset when it is positive, and an expense when it is not. Each goodwill item 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.

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. Without disposals of Offices properties, it remained unchanged at €166 million at June 30, 2025.

The valuation of the CGU was performed at December 31,2024 from 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.

No indication of impairment of goodwill was identified as of June 30, 2025.

5.5.4.6 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	2,226
Dividends received	(3,468)
GROUP SHARE AT JUNE 30, 2025	**80,728**

The cumulative financial situation of equity-accounted companies is presented below:

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Property portfolio	224,800	223,500	222,770
Other assets	10,358	16,813	12,419
Total assets	**235,158**	**240,313**	**235,189**
Shareholders' equity	200,862	204,607	198,633
Financial debt	32,192	32,321	32,192
Other liabilities	2,103	3,385	4,364
Total liabilities	**235,158**	**240,313**	**235,189**
Revenue	4,443	10,352	4,186
Net income	**4,925**	**1,065**	**(4,909)**

5.5.4.7 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.

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Non-consolidated investments	141,866	141,450	144,003
Advances on property acquisitions	63,229	63,229	63,229
Deposits and guarantees	1,444	1,446	1,443
Other financial fixed assets	2,120	2,270	2,009
GROSS OTHER FINANCIAL FIXED ASSETS	**208,658**	**208,394**	**210,685**
Impairment	(172,438)	(172,451)	(172,451)
NET OTHER FINANCIAL FIXED ASSETS	**36,220**	**35,944**	**38,234**

Impairment in the amount of €172.4 million is mainly related to the 49% equity interest in the Spanish company Bami Newco, which has been fully written down (€109.3 million) and the advance on property acquisitions granted to the Spanish company Bamolo, written down for €63.1 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.1 million).

5.5.5 Operational data

5.5.5.1 Management of operational risks

Details of all risks or uncertainties to which the Group is exposed are provided in chapter 2 of the 2024 Universal Registration Document.

Real estate market risk

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:

- assets are essentially held for the long term and measured at their fair value;
- rental income comes from lease agreements whose duration and diversity (multiple tenants and locations) are likely to mitigate the impact of market fluctuations.

For development projects, the tenant search begins as soon as the investment decision is made and leads in the conclusion of pre-construction leases (baux en l'état futur d'achèvement – BEFA) that include clauses on the definition of completion, deadlines and late penalties.

An analysis of the sensitivity of the portfolio's fair value is described in note 5.5.4.2.

Counterparty risk

With a portfolio of around 500 corporate tenants from various sectors and 4,800 individual tenants, the Group is not subject to significant concentration risks. In its development strategy, the Group aims to acquire assets for which the rental portfolio is based on rigorous selection of tenants and the guarantees they offer. During relocations, the financial soundness of tenants is carefully assessed. Selection and recovery procedures enables to maintain the cost of rental risk at a satisfactory level.

5.5.5.2 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 includes additional amounts paid by tenants under the terms of their lease.

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.

In thousand euros	**06/30/2025**	06/30/2024
Rental income	351,178	343,106
Other rental income	8,714	-
GROSS RENTAL INCOME	**359,892**	**343,106**

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are as follows:

In thousand euros	**06/30/2025**	06/30/2024
Less than 1 year	564,564	507,641
1 to 5 years	1,321,586	1,145,722
Over 5 years	606,483	484,032
TOTAL	**2,492,633**	**2,137,396**

5.5.5.3 Net direct operating 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.

Levies (IFRIC 21)

The following levies and their chargebacks are recognized on January 1st, the date on which the obligation to pay arises:

- property tax;
- tax on offices, commercial premises, storage facilities and parking areas;
- additional tax on parking areas.

Property expenses largely comprise:

- rental expenses, including expenses related to building staff, as well as local taxes;
- expenses related to non-capitalizable work, property management and any disputes;
- cost of rental risk consisting of net impairments plus the amount of losses and profits on unrecoverable receivables for the period.

Net direct operating expenses primarily represent 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 to tenants deferred over the term of the lease.

In thousand euros	**06/30/2025**	06/30/2024
RECHARGES TO TENANTS	**97,389**	**99,561**
External purchases and services	(63,057)	(62,338)
Taxes and other payables	(74,195)	(76,236)
Salaries and benefits	(1,611)	(2,176)
Cost of rental risk	457	(330)
PROPERTY EXPENSES	**(138,406)**	**(141,080)**

5.5.5.4 Other income (net)

In thousand euros	**06/30/2025**	06/30/2024
Other net income from properties	4,482	549
Operating income of finance leases	(437)	466
Operating income of the hotel activity	(315)	289
OTHER INCOME (NET)	**3,730**	**1,304**

Other net income from properties

They mainly consist of allowances paid or received, investment subsidies, and income and expenses not related to current buildings activity.

Operating income of finance leases and hotel activities

In thousand euros	**06/30/2025**	06/30/2024
Financial fees and other income	3,267	4,355
Operating expenses	(3,704)	(3,889)
OPERATING INCOME OF FINANCE LEASES[1]	**(437)**	**466**
Operating income	1,874	2,530
Operating expenses	(1,824)	(1,914)
Depreciation	(365)	(328)
OPERATING INCOME OF THE HOTEL ACTIVITY	**(315)**	**289**

(1) Legacy activity.

5.5.5.5 Overheads

Overheads break down as follows:

In thousand euros	**06/30/2025**	06/30/2024
Salaries and benefits[1]	(31,965)	(31,602)
Share-based payments[2]	(2,234)	(2,344)
Net management costs	(10,007)	(9,981)
Invoicing of fees for rental and technical management	4,303	4,142
OVERHEADS	**(39,903)**	**(39,785)**

(1) Minus €5.4 million allocated to works, marketing and disposals of properties for the first half of 2025.
(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 fees paid by the Company and head office operating costs.

5.5.5.6 Current assets and liabilities

ACCOUNTING PRINCIPLES

Receivables are recorded at the initial invoice amount. They are, if necessary, depreciated to the extent of the risk of non-recovery in return for charges on buildings.

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.

Residual receivables relating to the deferral of commercial benefits in accordance with IFRS 16 (see note 5.5.5.2) result in a specific analysis covering the ability of the tenant to actually reach the end of the signed lease.

Trade receivables

The breakdown by business sector is indicated in note 5.5.5.7. The majority of this item is due in less than one year.

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Billed customers	48,957	47,901	48,922
Unbilled expenses payable	23,107	2,213	29,069
Balance of rent-free periods and stepped rents	8,191	7,827	6,645
GROSS TRADE RECEIVABLES	**80,255**	**57,942**	**84,635**
Impairment of receivables	(26,149)	(26,449)	(28,788)
NET TRADE RECEIVABLES	**54,106**	**31,492**	**55,847**

Other receivables

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Value added tax	62,003	54,006	56,143
Other tax receivables[1]	6,389	6,558	6,709
Bami Newco cash advances and guaranties	32,763	32,763	32,763
Acquisitions and disposals of assets [2]	27,464	3,735	13,477
Co-ownerships and external managers	10,322	7,218	6,004
Suppliers and deposits paid	4,449	9,361	4,291
Other	5,333	4,887	9,012
GROSS OTHER RECEIVABLES	**148,724**	**118,529**	**128,400**
Impairment of Bami Newco cash advances and guaranties	(32,763)	(32,763)	(32,763)
Other Impairment	(2,431)	(2,432)	(4,342)
NET OTHER RECEIVABLES	**113,530**	**83,334**	**91,295**

(1) Includes €6 million related to ongoing disputes with the tax administration (not impaired).
(2)Includes €22 million for the acquisition of the Rocher-Vienne office complex in Paris's Central Business District.

Prepaid expenses

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Loan application costs[1]	19,477	16,804	20,659
Ten-year warranty insurance	3,985	4,231	3,932
Other[2]	7,642	7,676	5,894
PREPAID EXPENSES	**31,104**	**28,711**	**30,485**

(1) Primarily including arrangement fees and interest on Negotiable European Commercial Paper (NEU CP).
(2)Mainly relate to expenses of the current activity.

Trade payables

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Trade payables on goods and services	66,537	50,213	47,646
Fixed asset trade payables	121,196	110,435	122,386
TRADE PAYABLES	**187,733**	**160,647**	**170,032**

Current tax and employee-related liabilities

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Social security liabilities	25,093	28,355	23,346
Value added tax	21,877	27,063	26,977
Other tax liabilities	54,825	3,091	58,197
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**101,796**	**58,510**	**108,520**

Other current liabilities

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Customer credit balance	89,743	101,759	78,061
Other payables [1]	210,799	6,728	201,713
Deferred income	9,055	13,736	6,319
OTHER CURRENT LIABILITIES	**309,597**	**122,223**	**286,093**

(1) Including dividends paid on July 4,2025 for €204 million.

Operating working capital requirements

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Customers change	21,949	(7,961)	19,915
Change in other receivables	6,337	(3,787)	5,972
Change in prepaid expenses	2,393	5,149	6,923
Total balance sheet assets	**30,680**	**(6,598)**	**32,810**
Change in tenants' security deposits	(2,956)	1,475	849
Change in trade payables	16,324	1,184	(1,382)
Change in tax and employee-related liabilities	43,181	592	50,606
Change in other debts	(13,440)	45,127	25,006
Change in deferred income	(4,681)	4,513	(2,904)
Total balance sheet liabilities	**38,428**	**52,891**	**72,174**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**7,748**	**59,490**	**39,364**

Working capital requirements relating to investing activities

In thousand euros	06/30/2025	12/31/2024	06/30/2024
Change in other investment-related receivables and payables	(21,793)	1,483	(3,374)
Change in fixed asset trade payables	10,992	(25,146)	(13,433)
CHANGE IN WORKING CAPITAL REQUIREMENTS RELATING TO INVESTING ACTIVITIES	**(10,801)**	**(23,663)**	**(16,807)**

5.5.5.7 Segment reporting

The Group, which is organized into various business sectors, carries out almost all of its activity in France.

Segment reporting at June 30, 2025

In thousand euros	Offices	Residential	Other sectors(1)	**Segments total**
Rents on offices	295,492	4,831	-	300,323
Rents on residential	2,476	57,093	-	59,569
Gross rental income(2)	**297,968**	**61,924**	**-**	**359,892**
Recharges to tenants	85,916	11,473	-	97,389
Property expenses	(111,694)	(26,712)	-	(138,406)
Net rental income	**272,190**	**46,685**	**-**	**318,875**
Other income (net)	2,142	2,340	(752)	3,730
Overheads				(39,903)
EBITDA				**282,702**
Gains or losses on disposals	(283)	1,047	-	765
Change in value of properties	99,840	(31,290)	-	68,550
Depreciation and amortization				(5,125)
Net impairments, provisions and other expenses				1,893
Operating income				**348,785**
Net financial expenses				(44,105)
Financial impairment				12
Change in value of financial instruments				(17,057)
Net income from equity-accounted investments				2,226
Pre-tax income				**289,861**
Taxes				(545)
Consolidated net income				**289,316**
Of which consolidated net income attributable to non-controlling interests				260
Of which consolidated net income attributable to owners of the parent company				**289,057**
ASSETS AND LIABILITIES BY SEGMENT				
Portfolio value	**13,721,597**	**2,949,189**	**38,674**	**16,709,461**
Of which properties for sale	-	300,993	-	300,993
Gross trade receivables	**55,401**	**8,927**	**15,927**	**80,255**
Receivables impaired	(8,174)	(4,770)	(13,205)	(26,149)
Security deposits received	**75,621**	**9,185**	**151**	**84,958**

(1) Other sectors include leasing and hotel activities.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

Segment reporting at June 30, 2024

In thousand euros	Offices	Residential	Other sectors[1]	**Segments total**
Rents on offices	276,866	4,836	-	281,702
Rents on residential	2,436	58,968	-	61,404
Gross rental income[2]	**279,302**	**63,805**	**-**	**343,106**
Recharges to tenants	88,536	11,025	-	99,561
Property expenses	(113,258)	(27,821)	-	(141,080)
Net rental income	**254,580**	**47,008**	**-**	**301,588**
Other income (net)	636	(87)	754	1,304
Overheads				(39,785)
EBITDA				**263,106**
Gains or losses on disposals	848	(432)	(525)	(108)
Change in value of properties	(77,619)	(55,510)	-	(133,129)
Depreciation and amortization				(5,299)
Net impairments, provisions and other expenses				(616)
Operating income				**123,954**
Net financial expenses				(39,410)
Financial impairment				525
Change in value of financial instruments				7,586
Net income from equity-accounted investments				(1,692)
Pre-tax income				**90,964**
Taxes				(917)
Consolidated net income				**90,047**
Of which consolidated net income attributable to non-controlling interests				503
Of which consolidated net income attributable to owners of the parent company				**89,544**
ASSETS AND LIABILITIES BY SEGMENT				
Portfolio value	**13,315,907**	**3,540,028**	**42,396**	**16,898,330**
Of which asset acquisitions	3,281	-	-	3,281
Of which properties for sale	8,400	222,642	-	231,042
Gross trade receivables	**59,469**	**8,747**	**16,419**	**84,635**
Receivables impaired	(11,940)	(5,525)	(11,323)	(28,788)
Security deposits received	**75,493**	**11,644**	**150**	**87,287**

(1) Other sectors include leasing and hotel activities.
(2) 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

ACCOUNTING PRINCIPLES

Hedging 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. Valuations are also supported by the confirmations of banking counterparties and by in-house valuations.

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).

Other financial assets and liabilities

Financial assets are recognized at amortized costs, at fair value through other comprehensive income or at fair value through profit or loss. Debt instruments are classified in the three categories depending on their management model and on analysis of 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 5.5.5.6).

Financial liabilities consist primarily of bonds, bank borrowings, credit lines, commercial papers and other current liabilities.

Medium- and long-term credit lines can be utilized in drawings of variable lengths. Successive drawings are recognized in the financial statements at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment received.

Long-term bonds issued under the EMTN (Euro Medium-Term Notes) program are stated at their amortized cost (net of transaction costs) based on the effective interest rate method.

Other current liabilities are considered as short-term liabilities and are not subject to any discounting.

5.5.6.1 Management of financial risks

Financial market risk

Holding financial instruments exposes the Group to the risk of fluctuation in the value of these assets. The analysis and quantification of the risk on hedging financial instruments are presented in note 5.5.6.3.

The decline in stock market indices may affect the valuation of hedging assets related to pension commitments, but this risk remains limited given the amount of these assets.

The Group's financial investments may also be affected by fluctuations on the stock market.

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, as a substantial part of its loans are at a floating rate. 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

◆ Change in gross debt

In thousand euros	12/31/2024	New loans[1]	Repayments of loans[1]	Other changes	**06/30/2025**
Bonds	5,635,456	-	(500,000)	6,555	5,142,011
Negotiable European Commercial Paper (NEU CP)	840,000	2,481,000	(1,856,000)	-	1,465,000
Other payables	181,996	-	(32)	(895)	181,069
Accrued interest provisioned	55,250	-	-	(50,780)	4,471
GROSS DEBT	**6,712,703**	**2,481,000**	**(2,356,032)**	**(45,120)**	**6,792,550**

(1) The cash flows differ from those in the consolidated statement of cash flows due to changes in lease obligations.

◆ Outstanding net debt

In thousand euros	Maturity			**Outstanding 06/30/2025[1]**
	Within 1 year	1 to 5 years	Beyond 5 years	
Fixed-rate debt	**104,471**	**2,500,000**	**2,664,406**	**5,268,877**
Fixed-rate bonds	100,000	2,500,000	2,650,000	5,250,000
Other fixed-rate debts	-	-	14,406	14,406
Accrued interest provisioned	4,471	-	-	4,471
Floating rate debt	**1,465,000**	**165,000**	**-**	**1,630,000**
Negotiable European Commercial Paper (NEU CP)	1,465,000	-	-	1,465,000
Bank loans	-	165,000	-	165,000
GROSS DEBT	**1,569,471**	**2,665,000**	**2,664,406**	**6,898,877**
Liquidities	727,636	-	-	727,636
Cash	**727,636**	**-**	**-**	**727,636**
NET DEBT	**841,835**	**2,665,000**	**2,664,406**	**6,171,241**
Undrawn credit lines	-	3,293,000	1,135,000	4,428,000
Future cash flows on debt	97,089	299,448	82,470	-

(1) Non-discounted contractually defined cash flows.

The interest that will be paid up to maturity of the entire debt, and which is estimated on the basis of the rate curve at June 30, 2025 amounts to €479 million.

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

In thousand euros	Third quarter 2025	Fourth quarter 2025	First quarter 2026	Second quarter 2026	**Total**
	712,300	745,183	10,635	101,352	**1,569,471**

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at June 30, 2025 of €5,156 million (including €4,428 million of undrawn credit lines).

In thousand euros	**06/30/2025**	12/31/2024	06/30/2024
Cash equivalents	-	–	–
Current bank accounts[1]	727,636	179,039	377,524
CASH AND CASH EQUIVALENTS (GROSS)	**727,636**	**179,039**	**377,524**
Bank overdrafts	-	–	–
CASH AND CASH EQUIVALENTS (NET)	**727,636**	**179,039**	**377,524**

(1) Including cash and equivalents allocated to the liquidity contract for €20 million.

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	09/30/2016	01/30/2029	500	500	1.00%
Gecina	06/30/2017	06/30/2032	500	500	2.00%
	01/25/2023		50	50	
	10/17/2023		50	50	
	12/06/2023		100	100	
Gecina	06/30/2017	06/30/2027	500	500	1.375%
	10/30/2020		200	200	
Gecina	09/26/2017	01/26/2028	700	700	1.375%
	05/09/2023		100	100	
Gecina	03/14/2018	03/14/2030	500	500	1.625%
Gecina	05/29/2019	05/29/2034	500	500	1.625%
	10/30/2020		200	200	
Gecina	06/30/2021	06/30/2036	500	500	0.875%
	12/13/2022		50	50	
	05/09/2023		50	50	
Gecina	01/25/2022	01/25/2033	500	500	0.875%
	12/13/2022		100	100	
	01/25/2023		50	50	

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	**06/30/2025**	12/31/2024	06/30/2024
LTV – Net financial debt/revalued block value of property holding *(excluding duties)*	Maximum 60%	35.8%	37.6%	37.1%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.4x	6.3x	6.7x
Outstanding secured debt/revalued block value of property holding *(excluding duties)*	Maximum 25%	-	–	–
Revalued block value of property holding *(excluding duties), (in billion euros)*	Minimum 6	17.0	17.4	17.1

5.5.6.3 Financial instruments

The hedging instruments are traded on the over-the-counter market and valued on the basis of valuation models using observable inputs.

Portfolio of derivatives

In thousand euros	Maturity Within 1 year	1 to 5 years	Beyond 5 years	Outstanding 06/30/2025
Rate swaps – fixed receiver	-	250,000	750,000	1,000,000
Rate swaps – fixed payer	228,000	802,500	400,000	1,430,500
Rate options – Caps	250,000	550,000	-	800,000
PORTFOLIO OF OUTSTANDING DERIVATIVES	**478,000**	**1,602,500**	**1,150,000**	**3,230,500**
Future interest cash flows on derivatives	23,666	40,857	(36,515)	

In thousand euros	Outstanding 06/30/2025
Rate swaps – fixed receiver	150,000
Rate swaps – fixed payer	1,100,000
Collars	600,000
Options sold on rate swaps – fixed payer	1,100,000
PORTFOLIO OF DERIVATIVES WITH DEFERRED IMPACT	**2,950,000**

Gross debt hedging

	06/30/2025		
In thousand euros	Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging[1]	**5,268,877**	**1,630,000**	**6,898,877**
Rate swaps – fixed receiver	(1,000,000)	1,000,000	
Rate swaps – fixed payer and rate options – activated caps	2,230,500	(2,230,500)	
Breakdown of gross debt after hedging[1]	**6,499,377**	**399,500**	**6,898,877**

(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	06/30/2025	12/31/2024	06/30/2024
Non-current assets	129,038	147,727	196,068
Current assets	2,049	2,559	4,330
Non-current liabilities	(102,631)	(108,009)	(131,164)
FINANCIAL INSTRUMENTS	**28,457**	**42,277**	**69,234**

The €13.8 million decrease in value is mainly explained by premiums paid for +€3.2 million and fair value changes for –€17.1 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 anticipated debt at June 30, 2025, a 50 basis point increase or decrease in the interest rate compared with the forward rate curve at June 30, 2025 would have no material impact on financial expenses in 2025.

5.5.6.4 Classification and valuation of financial assets and liabilities

In thousand euros	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost[1]	Fair value through other comprehensive income	Total	Fair value
Equity-accounted investments	-	-	-	-	80,728	-	80,728	80,728
Other financial fixed assets	-	132	3,766	-	-	32,321	36,220	36,220
Cash	727,636	-	-	-	-	-	727,636	727,636
Financial instruments	131,087	-	-	-	-	-	131,087	131,087
Other assets	-	-	-	-	167,636	-	167,636	167,636
FINANCIAL ASSETS	**858,723**	**132**	**3,766**	**-**	**248,365**	**32,321**	**1,143,307**	**1,143,307**
Financial debt[2]	-	1,650,539	-	5,142,011	-	-	6,792,550	6,381,637
Financial instruments	102,631	-	-	-	-	-	102,631	102,631
Other liabilities	-	-	-	-	675,028	-	675,028	675,028
FINANCIAL LIABILITIES	**102,631**	**1,650,539**	**-**	**5,142,011**	**675,028**	**-**	**7,570,209**	**7,159,295**

(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

In thousand euros	06/30/2025	06/30/2024
Interest and charges on loans, undrawn credit lines and hedging instruments	(48,589)	(47,267)
Net result from treasury operations[1]	92	(16)
Capitalized interest on projects under development	5,117	8,612
Foreign exchange gains and losses	(6)	(19)
Interest on lease obligations	(740)	(742)
Other income and expenses	21	22
NET FINANCIAL EXPENSES	**(44,105)**	**(39,410)**

(1) Including interests received on bank deposits.

The average cost of drawn debt amounted to 1.2% in the first half of 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	15.1%
Crédit Agricole Assurances – Predica	10,427,849	13.6%
Norges Bank	7,168,025	9.3%
Other shareholders	44,844,872	58.5%
Treasury shares	2,722,402	3.5%
TOTAL	**76,738,691**	**100.0%**

5.5.7.2 Changes in treasury shares

ACCOUNTING PRINCIPLES

Treasury shares held by the Group are deducted from consolidated shareholders' equity at acquisition cost.

	Number of shares	% of capital
Balance at December 31, 2024	**2,788,376**	**3.63%**
Award of performance shares and of bonus shares	(33,474)	
Liquidity contract	(32,500)	
BALANCE AT JUNE 30, 2025	**2,722,402**	**3.55%**

5.5.7.3 Dividends distributed

Following the payment of an interim dividend of €2.70 per share on March 5, 2025, the General Meeting of April 17, 2025 approved the payment of a dividend of €5.45 per share in respect of the 2024 financial year. The outstanding balance of €2.75 per share was paid on July 4, 2025.

	2022	2023	**2024**
Distribution[1]	€406,102,918	€406,355,563	€418,225,866
Number of shares	76,623,192	76,670,861	76,738,691
Dividend under the SIIC regime *(in euros)*	5.30	5.30	5.45

(1) The distribution voted on by the General Meeting differs from the dividends paid because treasury shares are taken into account.

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 measures the proportion of each ordinary share in the entity's performance, taking into account all potentially dilutive ordinary shares. It is obtained by taking earnings per share and then adjusting the numerator and denominator for the effects of potentially dilutive ordinary shares.

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.

	06/30/2025	06/30/2024
Earnings attributable to owners of the parent company *(in thousand euros)*	289,057	89,544
Weighted average number of shares before dilution	73,983,789	73,914,585
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**3.91**	**1.21**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	289,057	89,544
Weighted average number of shares after dilution	74,290,879	74,184,198
Diluted earnings per share attributable to owners of the parent company *(in euros)*	**3.89**	**1.21**

	06/30/2025	06/30/2024
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	289,057	89,544
Impact of dilution on earnings	-	–
Diluted earnings attributable to owners of the parent company *(in thousand euros)*	**289,057**	**89,544**
Weighted average number of shares before dilution	73,983,789	73,914,585
Impact of dilution on average number of shares[1]	307,090	269,613
Weighted average number of shares after dilution	**74,290,879**	**74,184,198**

(1) Effect of performance shares (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 not recognized; they are instead recorded in off balance sheet commitments (see note 5.5.11.1).

In thousand euros	12/31/2024	Allocations	Write-backs	Utilizations	**06/30/2025**
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments(1)	9,163	102	(95)	(31)	9,138
Other disputes	80,223	1,199	(1,611)	(69,908)	9,903
NON-CURRENT PROVISIONS	**95,986**	**1,301**	**(1,707)**	**(69,940)**	**25,640**

(1) See note 5.5.9.1

Some companies within the consolidation scope have been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At June 30, 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.

Other disputes mainly concern the litigation with Abanca. This procedure, initiated in 2015 in Madrid, involves guarantee commitment letters allegedly signed by Mr. Joaquín Rivero, former Gecina Officer. The Court of Appeal confirmed the judgment of the Court of First Instance, condemning Gecina to pay. The Group considers this situation to be the result of the fraudulent actions of Mr. Joaquín Rivero and has therefore lodged an appeal in Spain Following notification from Abanca, Gecina paid €70 million in the first half of 2025, an amount that had been fully provisioned. On July 22, 2025, the Spanish Supreme Court rejected Gecina's appeal. Gecina is examining the avenues of appeal open against this judgment and is vigorously pursuing both the civil and criminal actions instigated in France with regard to 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

In thousand euros	**06/30/2025**	06/30/2024
Allocations to and reversals of provisions for liabilities and charges	70,921	(1,353)
Net impairment of assets excluding goodwill	828	737
Other non-recurring expenses	(69,856)	-
NET IMPAIRMENTS, PROVISIONS AND OTHER EXPENSES	**1,893**	**(616)**

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 €9.1 million after taking into account hedging assets estimated at €2.7 million at June 30, 2025.

In thousand euros	**06/30/2025**	12/31/2024	06/30/2024
Present value of the liability	11,842	11,924	12,177
Fair value of hedging assets	(2,704)	(2,762)	(2,857)
Net present value of the liability	**9,138**	**9,163**	**9,320**
Non-recognized profits (losses)	-	-	-
Non-recognized costs of past services	-	-	-
NET LIABILITY	**9,138**	**9,163**	**9,320**

Change in liability

In thousand euros	**06/30/2025**	12/31/2024	06/30/2024
Net present value of the liability at beginning of period	**9,163**	**9,674**	**9,674**
Cost of services rendered during the year	373	832	416
Net interest	146	300	150
Actuarial differences related to anniversary bonuses	-	(168)	(57)
Effects of any change or liquidation of the plan	(95)	-	-
Expense recognized under salaries and benefits	**424**	**965**	**510**
Benefits paid (net)	(263)	(669)	(435)
Contributions paid	(64)	(121)	(46)
Actuarial differences related to post-employment benefits(1)	(122)	(686)	(383)
Net present value of the liability at end of period	**9,138**	**9,163**	**9,320**

(1) Recognized in other comprehensive income.

The main actuarial assumptions used to calculate Group commitments are as follows:

	06/30/2025	12/31/2024	06/30/2024
Wage increase rate (net of inflation)	0.00% - 0.25%	0.00% – 0.25%	0.00% – 0.25%
Discount rate	3.25% - 3.50%	3.25% – 3.50%	3.75%
Inflation rate	2.00%	2.00%	2.00%

5.5.9.2 Performance shares

ACCOUNTING PRINCIPLES

Share-based payments (IFRS 2)

Performance 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)*	Balance at 12/31/2024	Shares acquired in 2025	Shares canceled in 2025	**Balance at 06/30/2025**
02/17/2022(1)	02/18/2025	64,775	115.50	49,088	28,474	20,614	0
02/15/2023(2)	02/16/2026	84,000	109.90	68,137	-	1,056	67,081
02/15/2023(2)	02/16/2026	5,350	109.90	3,750	-	200	3,550
04/20/2023(3)	04/20/2026	16,540	97.35	16,540	-	-	16,540
02/14/2024(2)	02/15/2027	84,750	95.45	76,561	-	2,092	74,469
02/14/2024(2)	02/15/2027	4,200	95.45	4,200	-	-	4,200
04/25/2024(3)	04/26/2027	23,400	93.75	23,400	-	-	23,400
02/13/2025(2)	02/14/2028	89,750	96.80	-	-	600	89,150
02/13/2025(2)	02/14/2028	5,400	96.80	-	-	200	5,200
04/17/2025(3)	04/17/2028	23,500	89.35	-	-	-	23,500

(1) On the vesting date of February 18, 2025, 28,474 treasury shares were transferred to the beneficiaries of the performance share plan of February 17, 2022.
(2) Plan for designated employees, excluding executive corporate officers.
(3) Plan for the Chief Executive Officer.

The expense related to performance shares is €2.2 million for the first half of 2025 (see note 5.5.5.5).

5.5.9.3 Group employees

Average FTE(1)	**06/30/2025**	12/31/2024	06/30/2024
Managers	302	287	282
Employees and supervisors	133	136	139
Building staff	28	36	37
TOTAL	**463**	**459**	**458**

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

In the first half of 2025, the number of permanent employees (average monthly number of full-time employees on permanent contracts) was 417.

At June 30, 2025, the total number of employees was 439 (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 operating 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 on taxation and is calculated using the liability method.

This happens when the book value of an asset or liability differs from its tax value. A net deferred tax asset is recognized on loss carryforwards if it is probable that it can be offset against future taxable profits. Deferred tax is determined using the principles and tax rates of the finance laws in effect at the closing date that are likely to be applied when the various taxes involved crystallize.

In thousand euros	**06/30/2025**	06/30/2024
Contribution on the value added of companies[1]	(603)	(623)
Income tax	58	(294)
TAXES	**(545)**	**(917)**

(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 charge is marginal because the tax is paid by the shareholders when the dividends are distributed.

In thousand euros	**06/30/2025**	06/30/2024
Consolidated net income	289,316	90,047
Tax expense including CVAE	**545**	**917**
Pre-tax income	289,861	90,964
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	**74,784**	**23,469**
Difference between tax expense and theoretical tax	**(74,239)**	**(22,552)**
Impact on theoretical tax:		
◆ Impact of SIIC regime related to the change in value of properties	(17,794)	34,332
◆ Impact of SIIC regime related to the other items of net income	(55,381)	(57,166)
◆ Impact of permanent and timing differences	(826)	(673)
◆ Companies taxed abroad	(333)	(175)
◆ Equity-accounted investments	(509)	507
◆ Contribution on the value added	603	623

5.5.11 Other information

5.5.11.1 Off balance sheet commitments

In thousand euros	**06/30/2025**	12/31/2024	06/30/2024
Commitments given – Operating activities			
Cautions, endorsements, and guarantees	1,846	1,846	
Works amount to be invested (including off-plan property sales)	462,985	331,704	453,548
Preliminary property sale agreements	43,762	205,266	6,918
Preliminary property acquisition agreements	410,619	-	-
Other[1]	25,904	14,270	16,270
COMMITMENTS GIVEN	**945,116**	**553,086**	**476,737**
Commitments received – Financing			
Undrawn credit lines	4,428,000	4,428,000	4,615,000
Commitments received – Operating activities			
Preliminary property sale agreements	26,843	690,897	-
Preliminary property acquisition agreements	410,619	-	-
Mortgage-backed receivable	132	120	120
Financial guarantees for management and transaction activities	660	880	880
Guarantees received in connection with works (including off-plan property sales)	6,395	43,945	101,054
Guarantees received from tenants	155,240	147,261	139,430
Other[2]	1,240,000	1,241,750	1,241,750
COMMITMENTS RECEIVED	**6,267,888**	**6,552,853**	**6,098,234**

(1) Including €14 million in liability guarantees granted as part of the sale of former Eurosic subsidiaries, and €12 million in guarantees granted during the sale of student residential assets.
(2) Of which a €1,240 million guarantee received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities.

During the course of its normal business operations, Gecina made certain commitments, to be fulfilled within a maximum of ten years, which do not appear in the table of commitments given because their amount cannot be established. 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.

5.5.11.2 Related parties

Bami Newco is the subject of insolvency proceedings that commenced in June 2013. Gecina and SIF Espagne reported their receivables in the context of these bankruptcy proceedings.

Bami Newco is neither consolidated nor accounted for under the equity method by Gecina since the Group has no control or significant influence over this entity.

The liquidation plan sent to the parties in November 2015 is still in execution by the court-ordered liquidator. This plan shows a liability significantly higher than the remaining assets of Bami Newco, thereby confirming that it is unlikely for Gecina and SIF Espagne to recover their receivables, considered as subordinated debt, and which amount to a total of €38 million, fully impaired. On January 22, 2016, Gecina and SIF Espagne filed pleadings seeking a classification of fraudulent bankruptcy and liability of the de facto and de jure directors of Bami Newco and they continue to assert their rights and defend their interests in this proceeding.

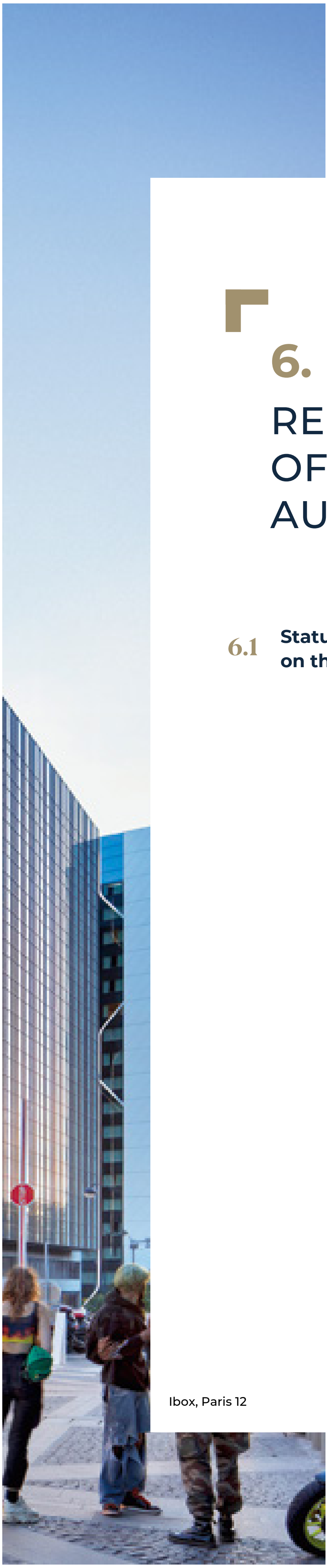
5.5.11.3 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	**06/30/2025**	06/30/2024
Short-term benefits	1,380	1,346
Post-employment benefits	n.a.	n.a.
Long-term benefits	n.a.	n.a.
End-of-contract benefits (ceiling for 100% of criteria)	n.a.	n.a.
Share-based payment	381	282

5.5.11.4 Post balance sheet events

None.



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6.

REPORT OF THE STATUTORY AUDITORS

6.1 **Statutory Auditors' Review Report on the half-year financial information** 78

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

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

(For the period from January 1, 2025 to June 30, 2025)

GECINA S.A.
14-16, rue des Capucines
75 002 Paris

To the Shareholders,

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

- the review of the accompanying half-yearly consolidated financial statements of GECINA S.A., for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

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

I. Conclusion on the financial statements

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

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 June, 2025 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

II. Specific verification

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

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

Paris - La Défense and Neuilly-sur-Seine, on the 23 July 2025

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

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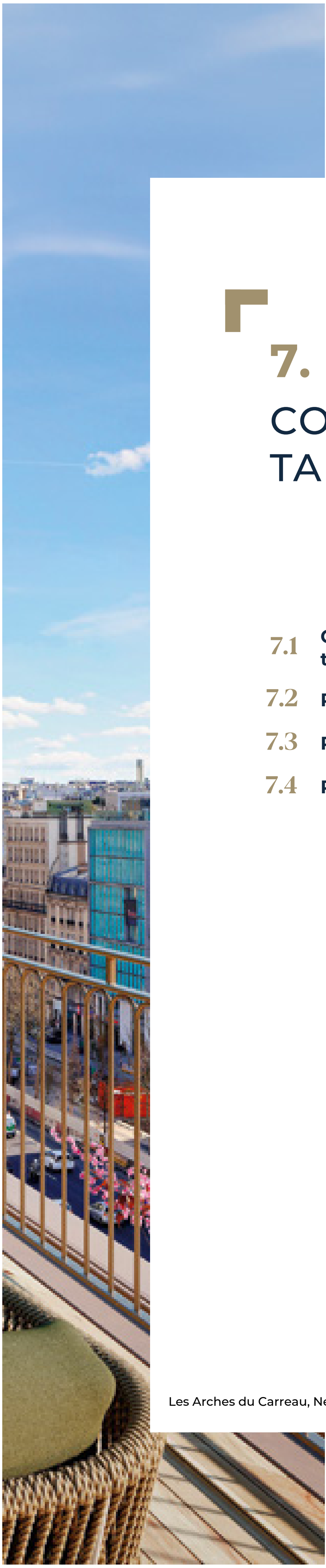
REPORT OF THE STATUTORY AUDITORS



7.
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Les Arches du Carreau, Neuilly-sur-Seine (92)

7.1 Correspondence table of the Amendment to the Universal Registration Document

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of the 2024 Universal Registration Document and of this Amendment to the 2024 Universal Registration Document where the information relating to each of these headings is mentioned.

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2024 Universal Registration Document		Amendment to the 2024 Universal Registration Document	
		Sections	Pages	Sections	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**				
1.1	Identity of the persons responsible	10.1.1 ; 10.1.3	325	7.3 ; 7.4	85
1.2	Declaration by the persons responsible	10.1.3	325	1.1	4
1.3	Declaration or report by expert	7.4	270-271		
1.4	Information from third parties	7.4	270-271		
1.5	Declaration without prior approval by the competent authority	Cover sheet	Cover sheet	Cover sheet	Cover sheet
2	**Statutory Auditors**				
2.1	Identity of Statutory Auditors	10.2.1	331	6.1	78
2.2	Any changes				
3	**Risk factors**	**CHAPTER 2**	**79-99**		
4	**Information about the issuer**				
4.1	Legal and commercial name of the issuer	10.3.1	339	7.4	85
4.2	Place of registration of the issuer, its registration number and LEI	10.3.1	339		
4.3	Date of incorporation and length of life of the issuer	10.3.1	339		
4.4	Domicile, legal form of the issuer and applicable legislation, address and telephone number of its registered office, website with a disclaimer	10.3.1	339	7.4	85
5	**Business overview**				
5.1	Principal activities	Integrated report	7-31	3.1-3.6	12-29
5.2	Principal markets	Integrated report	7-31	3.1	12-18
5.3	Important events in the development of the issuer's business	Integrated report ; 5.5.1	7-31 ; 2027	Chapter 3 ; 5.5.1	12-29 ; 45
5.4	Strategy and objectives	Integrated report ; 1.1.5 ; 1.1.8	2-31 ; 60-62 ; 64	3.1.6	18
5.5	Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	10.3.3	345		
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5.7	Investments	Integrated report ; 1.1.5	2-31 ; 60-62	3.1.4	15-16
6	**Organizational structure**				
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6.2	List of significant subsidiaries	1.6.2 ; 5.5.2	76 ; 207-211	5.5.3	46-49
7	**Operating and financial review**				
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7.2	Operating results	Integrated report ; 1.1.1 ; 5.2 ; 5.5.5.7	52 ; 57 ; 202 ; 224	3.1.2 ; 5.2 ; 5.5.5.7 ; 5.5.7.4	12 ; 40 ; 62-63 ; 69

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2024 Universal Registration Document		Amendment to the 2024 Universal Registration Document	
		Sections	Pages	Sections	Pages
8	**Capital resources**				
8.1	Capital resources information	5.1 ; 5.3	201 ; 203	5.1 ; 5.3	38-39 ; 41
8.2	Cash flows	5.4	204	5.4	42
8.3	Borrowing requirements and funding structure	1.4 ; 5.5.6	71-73 ; 226-230	3.4	25-27
8.4	Restrictions on the use of capital resources	1.4.7 ; 5.5.6.2 ; 6.3.4.8	73 ; 228 ; 251	3.1.5 ; 3.4.7 ; 5.5.6.2	17 ; 27 ; 66
8.5	Expected sources of funds	1.4	71-73	3.4	25-27
9	**Regulatory environment**	**10.3**	**339-345**		
10	**Trend information**	**INTEGRATED REPORT ; 1.1**	**2-46, 57-64**	**3.1.1 ; 3.1.3**	**12 ; 13-15**
11	**Profit forecasts or estimates**	**1.1.8**	**64**	**3.1.6**	**18**
12	**Administrative, management and supervisory bodies and senior management**				
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13	**Remuneration and benefits**				
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13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.8.1	232	5.5.8.1	70
14	**Board practices**				
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14.2	Service contracts with the issuer binding members of the executive and management bodies	4.1.1.3 ; 4.1.1.5 ; 4.1.6	153 ; 154 ; 180	5.5.11.2	74
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15.2	Shareholdings and stock options	5.5.9.2 ; 6.3.6.6	234 ; 257	5.5.9.2	72
15.3	Agreements for employee share ownership	8.4.3 ; 8.6	281 ; 285-286		
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17	**Related party transactions**	**5.5.11.2**	**236**	**5.5.11.2**	**74**

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2024 Universal Registration Document		Amendment to the 2024 Universal Registration Document	
		Sections	Pages	Sections	Pages
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
18.1	Historical financial information	10.1.2	325	7.2	85
18.2	Interim and other financial information				
18.3	Auditing of historical annual financial information	10.2	331	Chapter 6	78
18.4	Pro forma financial information				
18.5	Dividend policy	5.5.7.3 ; 8.2	231 ; 277		
18.6	Legal and arbitration proceedings	5.5.8.1	232	5.5.8.1	70
18.7	Significant change in the issuer's financial position				
19	**Additional information**				
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19.1.1	Issued capital and number of shares	8.4	279-281	Chapter 2	8
19.1.2	Shares not representing capital				
19.1.3	Treasury shares	5.5.7.1 ; 8.4.1	230 ; 279-280	5.5.7.1	68
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21	**Documents available**	**10.1.1**	**325**	**7.2**	**85**

7.2 Public documents

This half-year financial report is available free of charge on request from the Financial Communication Department at Gecina at the following address: 16, rue des Capucines, 75002 Paris, or by telephone at +33 (0)1 40 40 50 79, or by e-mail to *actionnaire@gecina.fr*. It is also available on Gecina's website *(www.gecina.fr).*

Other documents accessible at Gecina's head office or on its website include:

- all reports, letters and other documents, historic financial reports, evaluations and statements compiled by an appraiser at the request of the company or mentioned in the 2024 Universal Registration Document;
- the historic financial reports of the company and its subsidiaries for the two years preceding the publication of the half-year financial report.

7.3 Person responsible for the half-year financial report

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

7.4 Persons responsible for financial communications

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