

5.

RELY ON FINANCIAL STRENGTH AND ROBUST CONSOLIDATED RESULTS FOR FUTURE GROWTH

Consolidated Financial Statements

The consolidated financial results reflect the Group's efficiency and its ability to create sustainable value.



5.1 Consolidated statement of financial position

5.1.1 Assets

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Non-current assets		17,363,379	16,602,430
Investment properties	5.5.4.1	15,465,666	14,828,196
Buildings under repositioning	5.5.4.1	1,354,327	1,212,020
Operating properties	5.5.4.1	79,507	80,573
Other property, plant and equipment	5.5.4.5	5,249	10,125
Goodwill	5.5.4.6	165,569	165,756
Other intangible assets	5.5.4.7	12,041	11,662
Financial receivables on finance leases	5.5.4.1	24,421	27,565
Equity-accounted investments	5.5.4.8	84,426	81,970
Other financial fixed assets	5.5.4.9	33,237	35,944
Non-current financial instruments	5.5.6.3	138,934	147,727
Deferred tax assets	5.5.10	0	892
Current assets		651,850	1,315,538
Properties for sale	5.5.4.1	451,308	990,403
Trade receivables	5.5.5.5	23,352	31,492
Other receivables	5.5.5.5	97,325	112,044
Current financial instruments	5.5.6.3	1,927	2,559
Cash and cash equivalents	5.5.6.2	77,938	179,039
TOTAL ASSETS		18,015,228	17,917,968

5.1.2 Equity and liabilities

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Shareholders' equity	5.3	10,577,801	10,522,337
Capital		575,943	575,540
Additional paid-in capital		3,316,512	3,312,849
Consolidated reserves attributable to owners of the parent company		6,220,831	6,307,840
Consolidated net income attributable to owners of the parent company		448,202	309,763
Shareholders' equity attributable to owners of the parent company		10,561,488	10,505,992
Non-controlling interests		16,314	16,345
Non-current liabilities		4,921,563	5,569,313
Non-current financial debt	5.5.6.2	4,742,007	5,315,679
Non-current lease obligations	5.5.4.1	49,303	49,639
Non-current financial instruments	5.5.6.3	103,329	108,009
Non-current provisions	5.5.8.1	26,924	95,986
Current liabilities		2,515,864	1,826,318
Current financial debt	5.5.6.2	2,089,631	1,397,023
Security deposits	5.5.5.6	90,548	87,914
Trade payables	5.5.5.5	169,368	160,647
Current tax and employee-related liabilities	5.5.5.5	48,393	58,510
Other current liabilities	5.5.5.5	117,925	122,223
TOTAL LIABILITIES AND EQUITY		18,015,228	17,917,968

5.2 Consolidated statement of comprehensive income

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Gross rental income	5.5.5.1	712,614	694,481
Recharges to tenants	5.5.5.2	144,147	145,428
Property expenses	5.5.5.2	(195,852)	(201,214)
Net rental income		660,908	638,695
Other income (net)	5.5.5.3	1,816	3,335
Overheads	5.5.5.4	(75,136)	(76,319)
EBITDA		587,588	565,711
Change in value of properties	5.5.4.2	(22,992)	(127,282)
Gains or losses on disposals	5.5.4.3	2,909	673
Depreciation and amortization		(10,123)	(11,702)
Net impairments, provisions and other expenses	5.5.8.2	2,630	(560)
Operating income		560,012	426,840
Net financial expenses	5.5.6.5	(93,926)	(90,483)
Financial impairment		0	525
Bond redemption fees and premiums	5.5.6.2	4,019	0
Change in value of financial instruments	5.5.6.3	(25,032)	(24,732)
Net income from equity-accounted investments	5.5.4.8	5,924	425
Pre-tax income		450,998	312,575
Taxes	5.5.10	(1,496)	(2,071)
Consolidated net income		449,502	310,504
Of which consolidated net income attributable to non-controlling interests		1,300	741
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		448,202	309,763
Consolidated net earnings per share (in euros)	5.5.7.4	6.06	4.19
Consolidated diluted net earnings per share (in euros)	5.5.7.4	6.03	4.18

<i>In thousand euros</i>	12/31/2025	12/31/2024
Consolidated net income	449,502	310,504
ITEMS RECOGNIZED DIRECTLY IN EQUITY	(1,539)	(2,462)
Revaluation of net defined benefit liability (asset)	708	686
Change in value of non-consolidated interests	(2,247)	(3,148)
Comprehensive income	447,962	308,042
Of which comprehensive income attributable to non-controlling interests	1,300	741
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	446,662	307,301

5.3 Statement of changes in consolidated equity

In thousand euros (except for number of shares)

	Number of shares comprising the share capital	Share capital	Additional paid-in capital and consolidated reserves	Shareholders' equity attributable to owners of the parent company	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Shareholders' equity at December 31, 2023	76,670,861	575,031	10,007,711	10,582,743	16,719	10,599,461
Dividends paid			(391,548)	(391,548)	(1,115)	(392,663)
Share-based payments			5,087	5,087	0	5,087
Group capital increase reserved for employees	67,830	509	5,319	5,828	0	5,828
Assigned value of treasury shares			(3,417)	(3,417)	0	(3,417)
CONSOLIDATED NET INCOME			309,763	309,763	741	310,504
Revaluation of net defined benefit liability (asset)			686	686	0	686
Change in value of non-consolidated interests			(3,148)	(3,148)	0	(3,148)
COMPREHENSIVE INCOME			307,301	307,301	741	308,042
Shareholders' equity at December 31, 2024	76,738,691	575,540	9,930,452	10,505,992	16,345	10,522,337
Dividends paid			(403,342)	(403,342)	(1,331)	(404,673)
Share-based payments			4,896	4,896	0	4,896
Group capital increase reserved for employees	53,646	402	3,703	4,106	0	4,106
Assigned value of treasury shares			3,174	3,174	0	3,174
CONSOLIDATED NET INCOME			448,202	448,202	1,300	449,502
Revaluation of net defined benefit liability (asset)			708	708	0	708
Change in value of non-consolidated interests			(2,247)	(2,247)	0	(2,247)
COMPREHENSIVE INCOME			446,662	446,662	1,300	447,962
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	76,792,337	575,943	9,985,545	10,561,488	16,314	10,577,801

5.4 Consolidated statement of cash flows

<i>In thousand euros</i>	Note	12/31/2025	12/31/2024
Consolidated net income	5.2	449,502	310,504
Net income from equity-accounted investments	5.2	(5,924)	(425)
Depreciation, amortization, net impairments, provisions, and other expenses	5.2	(95,791)	12,262
Changes in value, bond redemption fees and premiums	5.2	44,005	152,014
Share-based payments	5.5.5.4	4,896	5,087
Taxes	5.2	1,496	2,071
Gains or losses on disposals	5.2	(2,909)	(673)
Other calculated income and expenses		(38,263)	(29,690)
Net financial expenses	5.2	93,926	90,483
NET CASH FLOW BEFORE COST OF NET DEBT AND TAX		450,937	541,633
Tax paid		(1,301)	(1,277)
Change in operating working capital requirements	5.5.5.5	29,385	59,490
Net cash flow from operating activities (A)		479,021	599,846
Acquisitions of property, plant and equipment and intangible assets	5.5.4	(969,799)	(454,668)
Disposals of property, plant and equipment and intangible assets	5.5.4.3	746,830	53,778
Change of financial fixed assets		(11)	11,679
Dividends received from equity-accounted investments	5.5.4.8	3,468	5,115
Changes in granted loans and credit lines		3,420	(217)
Disposal of other non-current assets		744	2,039
Change in working capital requirement relating to investing activities	5.5.5.5	5,256	(23,663)
Net cash flow from investing activities (B)		(210,091)	(405,937)
Proceeds from capital increase received from shareholders	5.3	4,106	5,828
Transactions on treasury shares	5.3	3,174	(3,417)
Dividends paid to shareholders of the parent company	5.5.7.3	(403,330)	(392,327)
Dividends paid to non-controlling shares	5.3	(1,331)	(1,115)
New loans ⁽¹⁾	5.5.6.2	4,753,927	2,746,920
Repayments of loans ⁽¹⁾	5.5.6.2	(4,619,948)	(2,437,698)
Net interest paid		(95,223)	(71,322)
Bond redemption fees and premiums	5.5.6.2	8,831	0
Premiums paid or received on financial instruments	5.5.6.3	(20,237)	(5,452)
Net cash flow from financing activities (C)		(370,032)	(158,584)
Net change in cash and cash equivalents (A + B + C)		(101,102)	35,325
Opening cash and cash equivalents	5.5.6.2	179,039	143,715
CLOSING CASH AND CASH EQUIVALENTS	5.5.6.2	77,938	179,039

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

5.5.1 Highlights

Leasing Activity

With more than 150,000 sq.m leased, re-leased, or renegotiated, Gecina recorded strong leasing momentum in 2025, far exceeding 2024 activity (85,000 sq.m).

Among these transactions, 75% involve Parisian assets, including the leasing of 11,500 sq.m at the recently delivered 27 Canal property.

Yourplace, Gecina's operated office offering, continued to grow with nearly 10,000 sq.m leased during the period.

Portfolio Rotation

Gecina has completed or secured €990 million in disposals in 2025, achieving an average premium of +10% above the latest appraisals. These disposals notably include the transaction finalized on June 25 with Nuveen Real Estate on behalf of TIAA and Global Student Accommodation (GSA), concerning Gecina's student-housing portfolio. These disposals also include the sale of eight residential assets located in Paris, Rueil-Malmaison, and other regions, along with apartments sold through unit-by-unit sales programs.

In parallel, Gecina acquired a 32,200 sq.m office complex for €435 million including duties (nearly €13,300/sq.m), consisting of two high-quality adjoining buildings located in Paris's Central Business District. The first building, totaling 25,000 sq.m on Rue du Rocher, will enable short-term value creation through a 12-month renovation program. The second asset, on Rue de Vienne, is fully leased to four tenants, generating annual rental income of €5.6 million.

The Group also acquired a 15,000 sq.m office property in the Gare de Lyon district for €135 million including duties (nearly €9,000/sq.m). This property is fully leased to four tenants, generating annual rental income of €8.9 million, with an average lease maturity of nearly eight years.

Pipeline Deliveries

Gecina delivered six redeveloped assets: Icône, the prime office building fully leased to Qube Research & Technologies; the 27 Canal office property, 74% leased to Decathlon; and four residential buildings located in the Paris Region and in Bordeaux, representing a combined total of 53,500 sq.m.

Loans, Balance Sheet, and Financial Structure

In late July 2025, Gecina successfully completed a €500 million green bond issue maturing in August 2035, with a 3.375% annual coupon and a spread of 85 basis points, close to 10-year French government bond levels.

The issuance was accompanied by a partial tender offer of approximately €530 million on two existing bonds (€247.4 million on a bond maturing June 30, 2027, and €280.2 million on a bond maturing January 26, 2028).

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

These transactions enabled the Group to optimize its debt profile and strengthen the soundness of its balance sheet, leading Standard & Poor's and Moody's to confirm their ratings of A- with a stable outlook and A3 with a stable outlook, respectively.

5.5.2 General principles of consolidation

5.5.2.1 Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") were approved by the Board of Directors on February 10, 2026. They are prepared in accordance with IFRS in force in the European Union on the balance sheet date.

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

Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Entreprises Immobilières.

5.5.2.2 Estimates, accounting judgments and risks

The Group uses accounting judgments and estimates to prepare its consolidated financial statements, based on historical data and forecasts for future events.

The main estimates relate to the measurement of:

- investment properties;
- financial instruments;
- equity interests;
- provisions;
- employee benefit commitments (pensions and share plans).

The Group also makes judgments to define the appropriate accounting treatment of certain transactions when IFRS are not precise enough, particularly for determining the fixed term of leases.

Details of all risks or uncertainties to which the Group is exposed are provided in chapter 2 of the 2025 Universal Registration Document. The most significant elements are detailed in the dedicated notes.

5.5.2.3 Consideration of the effects of climate change

The Group's financial statements consider climate change and sustainability issues, especially in the valuation of investment properties (IAS 40) and other assets (IAS 36 related to impairment tests), without significant impact.

5.5.3 Scope of consolidation

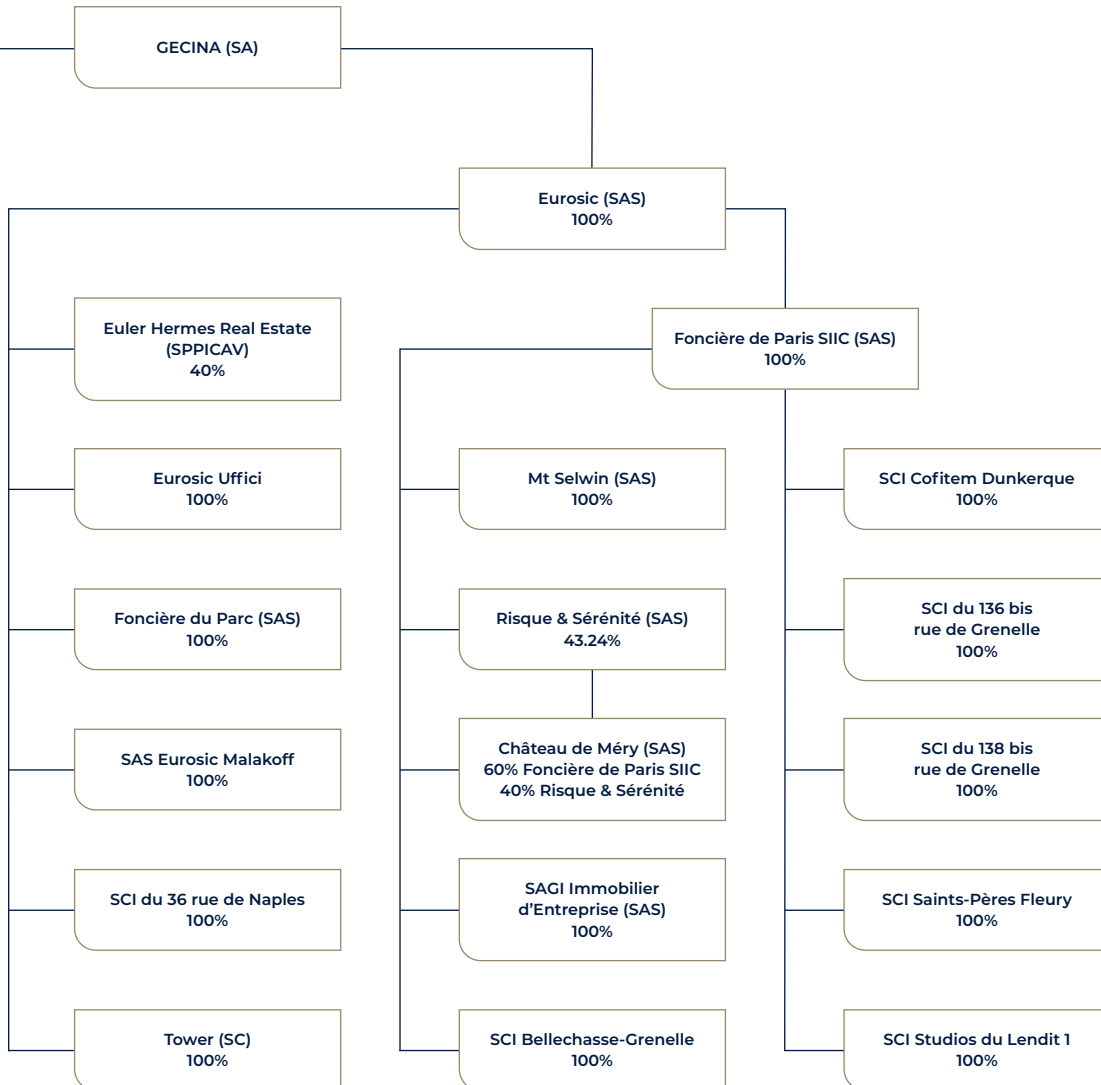
The companies controlled by Gecina are fully consolidated, while those over which Gecina has significant influence or joint control are accounted for using the equity method.

Companies	12/31/2025 % of interest	Consolidation method ⁽¹⁾	12/31/2024 % of interest
Gecina	100%	Parent company	100%
Avenir Danton Défense	100%	FC	100%
Euler Hermes Real Estate	40%	EM	40%
Eurosic	100%	FC	100%
Eurosic Uffici (Italy)	100%	FC	100%
Foncière de Paris SIIC	100%	FC	100%
Foncière du Parc	100%	FC	100%
GEC 7	100%	FC	100%
GEC 16	100%	FC	100%
GEC 18	60%	FC	60%
GEC 21	100%	FC	100%
GEC 22	100%	FC	100%
GEC 24	100%	FC	100%
Gecina Management	100%	FC	100%
Geciter	100%	FC	100%
Homya	100%	FC	100%
Hôtel d'Albe	100%	FC	100%
Immobilière du 5 boulevard Montmartre	100%	FC	100%
Immobilière Saint-Augustin-Marsollier	100%	FC	100%
Le Pyramidion Courbevoie	100%	FC	100%
Château de Méry	77%	FC	77%
Mt Selwin	100%	FC	100%
Neuilly Hôtel de Ville	100%	FC	100%
Risque & Sérénité	43%	EM	43%
S.N.C. Michelet-Levallois	100%	FC	100%
Sadia	100%	FC	100%
SAGI Immobilier d'Entreprise	100%	FC	100%
SAS Anthos	100%	FC	100%
SAS Eurosic Malakoff	100%	FC	100%

Companies	12/31/2025 % of interest	Consolidation method ⁽¹⁾	12/31/2024 % of interest
SAS Khapa	100%	FC	100%
SCI Avenir Grande Armée	100%	FC	100%
SCI Bellechasse-Grenelle	100%	FC	100%
SCI Cofitem Dunkerque	100%	FC	100%
SCI des Vaux	100%	FC	100%
SCI du 136 bis rue de Grenelle	100%	FC	100%
SCI du 138 bis rue de Grenelle	100%	FC	100%
SCI du 36, rue de Naples	100%	FC	100%
SCI Le France	100%	FC	100%
SCI Lyon Sky 56	100%	FC	100%
SCI Rocher Vienne	100%	FC	100%
SCI rue Marbeuf	100%	FC	100%
SCI Saints-Pères Fleury	100%	FC	100%
SCI Studios du Lendit 1	100%	FC	100%
SCI Tour City 2	100%	FC	100%
SCI Tour Mirabeau	100%	FC	100%
Société Civile Immobilière Beaugrenelle	75%	FC	75%
Société Civile Immobilière Capucines	100%	FC	100%
Société des Immeubles de France (Spain)	100%	FC	100%
Société Immobilière du 55 rue d'Amsterdam	100%	FC	100%
Société Immobilière et Commerciale de Banville	100%	FC	100%
Société Parisienne Immobilière de la Place de la Madeleine	100%	FC	100%
Coliving Solutions	100%	FC	100%
SPL Exploitation	100%	FC	100%
Tower	100%	FC	100%
YouFirst Campus	100%	FC	100%
YouFirst Campus Immobilier	100%	FC	100%
YouFirst Collaborative	100%	FC	100%
YouFirst Residence Immobilier	100%	FC	100%
Joined consolidation 2025			
Immeuble Soco	100%	FC	
Repco Bureaux	100%	FC	
Repco Rési	100%	FC	
SCI Immeuble Bloom	100%	FC	
Left consolidation 2025			
Foncière Cofitem	Merged	FC	100%
Gaia	Liquidated	EM	40%
Left consolidation 2024			
Haris	Merged	FC	Merged

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





5.5.4 Portfolio

5.5.4.1 Portfolio value

ACCOUNTING PRINCIPLES

Investment properties (IAS 40 and IFRS 13)

Investment properties are held to generate rental income and/or capital growth. They are evaluated biannually by independent appraisers and recorded at their block values, excluding associated costs and duties, adjusted if necessary for the latest rental assumptions.

On the day of acquisition, a property is recorded at its acquisition cost (including fees and duties), then at fair value from the first closing.

Investment expenses, costs incurred for entering into leases, eviction allowances, salaries and benefits attributable to marketing operations and works, as well as financial expenses on development projects, are capitalized as part of the value of the properties.

Independent property appraisers (CBRE Valuation, Cushman & Wakefield and Jones Lang LaSalle) value the property portfolio of the Group from the point of view of a sustainable holding based on the following methods:

- the direct comparison method estimates the value of an asset by using the transaction prices of similar assets, considering factors such as location, type, and transaction date;
- the capitalization method estimates the value of an asset by dividing the net operating income (market rental value adjusted for leasing velocity, fees and any refurbishment of vacant units) by the yield rate;
- the discounted cash flow method values an asset based on the discounted sum of the financial flows expected, including the assumed resale of the asset after ten years. The market rental value is used for vacant units and upcoming scheduled lease terminations. The sale price at the end of the period is determined based on the net cash flow for the last year, capitalized at the appropriate yield rate. The discount rate is used to estimate the present value of a future financial cash flow, taking into account the risk involved.

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

The fair value hierarchy is used for valuations in accordance with IFRS 13:

- level 1: price (not adjusted) on an active market for identical assets/liabilities available on the valuation date;
- level 2: valuation model using inputs directly or indirectly observable in an active market;
- level 3: valuation model using inputs not observable in an active market.

Since the valuation of investment properties is based on observable and non-observable parameters that are subject to adjustments, the Group's assets fall under level 3 of the fair value hierarchy.

Buildings under repositioning (IAS 40)

Buildings under repositioning, under construction, or acquired with the intention of repositioning them, are subject to independent appraisal using the same methods as for investment properties. The market value is adjusted by all costs still to invest.

If the fair value cannot be reliably determined, the property is provisionally valued at cost and is subject to impairment testing whenever there is an indication of loss of value.

The Group considers that fair value can be reliably measured:

- when the asset is watertight and airtight;
- as soon as construction begins if marketing is at an advanced stage;
- or if the signature of the works contracts has progressed sufficiently to estimate costs and the property is leased.

Buildings under repositioning are classified as investment properties upon completion of the work.

Operating properties (IAS 16)

Operating properties (Gecina's head office and one hotel) evaluated using the cost model break down as follows:

- the land, not depreciated;
- the construction, divided into six components (structural system, walls and roofing, technical installations, parking, restoration, fixtures and fittings) depreciated on a straight-line basis over their useful life.

In the event of an indication of impairment, the book value of the property is written down to its recoverable value, which is determined by an independent appraisal.

Properties for sale (IFRS 5)

A building is considered held for sale when the following three criteria are met:

- a sales plan has been initiated by an appropriate level of management;
- the asset is actively marketed at a reasonable price in relation to its fair value;
- it is likely that the sale will be completed within one year.

Properties for sale are measured as follows:

- properties in block sales: value in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees;
- properties offered for unit-by-unit sale (residential sector):
 - properties for which more than 60% of the surface area has been sold are valued on the basis of market prices,
 - properties for which less than 60% of the surface area has been sold are subject to independent appraisal using the same methods as for investment properties.

Properties or portfolios of properties held for sale are classified under "Properties for sale."

For the sale of a complete business line, the assets and liabilities are presented separately on the balance sheet. The net gain or loss of the business sold is isolated on the line "Net gain or loss from discontinued operations."

Leases (IFRS 16)

Leases primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. The Group applies the exemptions provided by the standard for leases with a duration of less than twelve months or of low unit value.

As such, the Group recognizes:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the cost of the debt that the Group would have incurred over the term of the leases;
- under assets, rights of use amortized on a straight-line basis from the implementation of the leases;
- in the income statement, depreciation, amortization and interest related to lease obligations.

Rights of use, depreciation and amortization are classified according to the assets leased; they mainly relate to investment properties.

Finance leases

In a finance lease, the lessor transfers all of the risks and benefits of the asset to the lessee. It is therefore treated as financing granted to the lessee for the purchase of a property.

The current value of payments due under the lease, increased by any residual value, is entered under "Financial receivables on finance leases." The net income of the transaction corresponds to the amount of interest on the loan. The rents received are divided over the entire duration of the finance lease. They are allocated to capital amortization and interest such that the net income reflects a constant rate of return over the residual outstanding.

● Statement of changes in assets

<i>In thousand euros</i>	12/31/2024	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes ⁽¹⁾	Transfers between items	12/31/2025
Investment properties	14,828,196	455,232	-	(42,098)	41,577	182,759	15,465,666
Buildings under repositioning	1,212,020	504,850	(18,907)	58,713	824	(403,173)	1,354,327
Operating properties	113,291	356	(13)	-	-	-	113,635
Financial receivables on finance leases	89,326	-	(5,828)	-	-	-	83,497
Properties for sale	990,403	295	(720,197)	(39,607)	-	220,414	451,308
Gross fixed assets	17,233,235	960,733	(744,945)	(22,992)	42,402	-	17,468,433

(1) Effect of the commercial benefits granted to tenants (see note 5.5.5.1).

<i>In thousand euros</i>	12/31/2024	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	12/31/2025
Operating properties	32,718	1,891	(482)	-	-	-	34,127
Financial receivables on finance leases	61,761	2,952	(5,637)	-	-	-	59,076
Depreciation, amortization and impairment	94,479	4,843	(6,119)	-	-	-	93,203
NET FIXED ASSETS	17,138,757	955,890	(738,826)	(22,992)	42,402	-	17,375,230

● Acquisitions of fixed assets

<i>In thousand euros</i>	12/31/2025
Asset acquisitions	564,829
Works	367,375
Capitalized financial expenses	13,795
Other capitalized costs	14,734
TOTAL ACQUISITIONS	960,733

5.5.4.2 Change in value of properties

The ownership of rental properties exposes the Group to the risk of fluctuations in property values and rental income, as well as the risk of vacancy.

However, this exposure is limited given that:

- tenants represent various industries, have solid credit ratings, and many are part of the CAC 40, especially in luxury and industrial sectors;
- tenants are contractually committed over the long term;
- the properties held are mainly located in Paris CBD, an area that has historically exhibited a low vacancy rate.

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

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

<i>In thousand euros</i>	12/31/2024	12/31/2025	Change
Investment properties	14,828,196	15,465,666	
Changes in scope	(208,780)	(676,248)	
Investment properties on a comparable basis	14,619,416	14,789,418	170,002
Capitalized works on investment properties			(185,277)
Capitalized salaries and benefits on investment properties			(3,841)
Linearization of commercial benefits			(34,974)
Other capitalized charges on investment properties ⁽¹⁾			(8,037)
Change in value of investment properties on a comparable basis			(62,127)
Change in value of buildings for sale, under repositioning or acquired			39,135
CHANGE IN VALUE OF PROPERTIES			(22,992)

(1) Mainly costs incurred for entering into leases.

The evolution of the appraisal of the property portfolio is analyzed in detail in chapter 1 of the 2025 Universal Registration Document. Evaluations are professional opinions based on defined criteria and assumptions. They are not certain facts and may evolve.

The tables below break down, by business segment, the ranges of the main inputs used by the property appraisers. These analyses were prepared on the basis of the Group's operating portfolio and using the main assumptions of the capitalization and discounted cash flow (DCF) valuation methods.

	Market yield rate (Capitalization)	Discount rate (DCF)	Market rental value ⁽¹⁾ (Capitalization & DCF)
Paris CBD & 5-6-7	3.25% - 4.75%	4.50% - 6.00%	510 - 1,220 /sq.m
Paris other	3.75% - 5.50%	4.80% - 7.15%	280 - 950 /sq.m
Neuilly-sur-Seine	4.30% - 4.75%	5.65% - 5.85%	420 - 700 /sq.m
Central areas	3.25% - 5.50%	4.50% - 7.15%	280 - 1,220 /sq.m
Core Western Crescent	5.40% - 6.75%	6.10% - 6.85%	350 - 520 /sq.m
La Défense	6.25% - 10.50%	7.25% - 7.50%	420 - 580 /sq.m
Other locations	5.30% - 10.50%	6.25% - 11.75%	80 - 370 /sq.m
OFFICES	3.25% - 10.50%	4.50% - 11.75%	80 - 1,220 /sq.m

(1) Excluding retail.

	Yield rate (Capitalization)	Discount rate (DCF)	Unit sale price in euros/sq.m
Paris	3.10% - 3.80%	4.30% - 5.10%	9,030 - 14,910 /sq.m
Paris Region	3.75% - 4.30%	4.85% - 5.30%	4,190 - 8,370 /sq.m
RESIDENTIAL	3.10% - 4.30%	4.30% - 5.30%	4,190 - 14,910 /sq.m

Sensitivity to changes in yield rates and capitalized rents

The tables below show the impact of changes in yield rates and capitalized rents on the values of the Group's operating property portfolio. For example, a +0.5% increase in yield rates could result in a -9.7% decrease in the appraised value of the operating portfolio, representing -€1,448 million at December 31, 2025, with a similar unfavorable impact on the Group's net consolidated income.

Change in yield rate

	Impact on portfolio (in %)	Impact on net consolidated income (in million euros)
All sectors⁽¹⁾		
+0.50%	-9.7%	(1,448)
+0.25%	-5.1%	(761)
+0.10%	-2.1%	(314)
Offices		
+0.50%	-9.5%	(1,188)
+0.25%	-5.0%	(624)
+0.10%	-2.1%	(257)
Residential		
+0.50%	-11.0%	(260)
+0.25%	-5.8%	(138)
+0.10%	-2.4%	(57)

(1) Except finance leases.

Change in capitalized rents

	Change in assets (in %)	Impact on net consolidated income (in million euros)
All sectors⁽¹⁾		
-10.00%	-10.0%	(1,486)
-5.00%	-5.0%	(743)
-2.50%	-2.5%	(372)
Offices		
-10.00%	-10.0%	(1,250)
-5.00%	-5.0%	(625)
-2.50%	-2.5%	(313)
Residential		
-10.00%	-10.0%	(236)
-5.00%	-5.0%	(118)
-2.50%	-2.5%	(59)

(1) Except finance leases.

5.5.4.3 Gains or losses on disposals

Disposals represented:

In thousand euros	12/31/2025	12/31/2024
Proceeds from disposals of assets	774,349	56,076
Derecognition of disposed assets and related costs ⁽¹⁾	(771,441)	(55,404)
GAINS OR LOSSES ON DISPOSALS	2,909	673

(1) Including €3 million relating to salaries and benefits, and management costs.

Since most of the assets were valued at their sale agreement value as of December 31, 2024, their disposal does not have a significant impact on 2025 earnings.

5.5.4.4 Segment reporting related to portfolio

The Group mainly operates in France in the areas of office and residential real estate. The other sectors comprise finance leasing and hotels.

In thousand euros	Offices	Residential	Other sectors	Total at 12/31/2025
PORTFOLIO VALUE	14,491,590	2,846,396	37,244	17,375,230
Of which asset acquisitions	564,829	-	-	564,829
Of which properties for sale	-	451,308	-	451,308
Change in value of properties	99,918	(122,910)	-	(22,992)
Gains or losses on disposals	1,753	1,156	-	2,909

In thousand euros	Offices	Residential	Other sectors	Total at 12/31/2024
PORTFOLIO VALUE	13,477,279	3,621,063	40,415	17,138,757
Of which asset acquisitions	46,823	-	-	46,823
Of which properties for sale	-	990,403	-	990,403
Change in value of properties	(84,680)	(42,602)	-	(127,282)
Gains or losses on disposals	712	486	(525)	673

5.5.4.5 Other property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment (IAS 16)

Property, plant and equipment are recorded at acquisition cost and depreciated under the straight-line method for periods of three to ten years. They are primarily composed of computer hardware and furniture.

<i>In thousand euros</i>	12/31/2024	Acquisitions/ Allocations	Disposals/ Write backs	12/31/2025
Gross fixed assets	36,792	2,258	(16,991)	22,058
Depreciation, amortization and impairment	(26,667)	(2,691)	12,547	(16,810)
OTHER PROPERTY, PLANT AND EQUIPMENT	10,125	(433)	(4,443)	5,249

5.5.4.6 Goodwill

ACCOUNTING PRINCIPLES

Business combinations (IFRS 3)

Each acquisition of a company is analyzed to determine whether the Group controls this activity within the meaning of IFRS 3 on business combinations.

Goodwill is recognized as the difference between the acquisition cost of the acquired entities and the fair value of the assets and liabilities net of deferred taxes. It is allocated to one or more cash-generating units (CGUs) and is subject to an impairment test at least once a year or whenever there is an indication of impairment. The disposal of an asset included within a CGU results in the derecognition of the portion of goodwill allocated to that CGU.

Costs directly attributable to the acquisition process are recognized under expenses.

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the Offices CGU.

The valuation of the CGU was performed based on the fair value of the assets plus the value of any unrecognized cash flows related to projects, which is determined from their yields at completion.

At December 31, 2025, with regard to the yields at completion and new projects, the valuation of the Offices CGU is higher than the goodwill.

All other things being equal, a downturn in the real estate market resulting in an increase of 10 basis points in the average yield rate of projects would not lead to an impairment of the goodwill.

5.5.4.7 Other intangible assets

ACCOUNTING PRINCIPLES

Intangible assets (IAS 38)

Intangible assets mainly correspond to the purchase and development of software under the Group's control. These are measured at acquisition cost and amortized over their estimated useful life (three to eight years).

<i>In thousand euros</i>	12/31/2024	Acquisitions/ Allocations	Disposals/ Write backs	12/31/2025
Gross fixed assets	39,740	6,808	(966)	45,582
Depreciation, amortization and impairment	(28,078)	(6,429)	966	(33,541)
OTHER INTANGIBLE ASSETS	11,662	379	-	12,041

5.5.4.8 Equity-accounted investments

ACCOUNTING PRINCIPLES

Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are accounted for under the equity method. The equity-accounted investment is initially recognized at cost, and subsequently adjusted for the share of the results and distributions of the investee.

In the event that the recoverable value of an investment is lower than its book value, an impairment loss is recognized.

In thousand euros

GROUP SHARE AT DECEMBER 31, 2024	81,970
Share in the result	5,924
Dividends received	(3,468)
GROUP SHARE AT DECEMBER 31, 2025	84,426

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

In thousand euros

	12/31/2025	12/31/2024
Property portfolio	232,390	223,500
Other assets	18,065	16,813
Total assets	250,455	240,313
Shareholders' equity	210,807	204,607
Financial debt	32,321	32,321
Other liabilities	7,327	3,385
Total liabilities	250,455	240,313
Revenue	11,047	10,352
Net income	14,870	1,065

5.5.4.9 Other financial fixed assets

ACCOUNTING PRINCIPLES

Non-consolidated interests are valued at fair value through other comprehensive income pursuant to IAS 39.

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. A provision is recognized when there is a non-recoverability or default risk.

In thousand euros

	12/31/2025	12/31/2024
Investment in Bami Newco ⁽¹⁾	-	109,342
Other non-consolidated investments	29,267	32,108
Advance on the Bamolo property acquisition ⁽²⁾	59,692	63,229
Deposits and guarantees	1,548	1,446
Other financial fixed assets	2,291	2,270
GROSS OTHER FINANCIAL FIXED ASSETS	92,798	208,394
Impairment of the investment in Bami Newco ⁽¹⁾	-	(109,342)
Impairment of the advance on the Bamolo property acquisition ⁽²⁾	(59,560)	(63,109)
NET OTHER FINANCIAL FIXED ASSETS	33,237	35,944

⁽¹⁾ Company dissolved on October 21, 2025 (see Note 5.5.11.1)

⁽²⁾ The advance is impaired to reduce its carrying amount to the latest appraisal value of the land provided as collateral.

5.5.5 Operational data

5.5.5.1 Gross rental income

ACCOUNTING PRINCIPLES

Gross rental income consists of gross rents and other rental income.

When a lease is terminated, any compensation received is recorded as gross rent for the portion corresponding to the rent remaining until the end of the contract.

Other rental income refers to additional payments made by tenants under the terms of their lease or by third parties, that cover rental losses.

Recognition of rental income (IFRS 16)

Rental income is accounted for on a straight-line basis over the lease term. Commercial incentives provided to tenants, such as rent-free periods and stepped rents, are spread on a straight-line basis over the fixed term of the lease.

Works undertaken on behalf of tenants but under the Group's control are capitalized as part of the property's value.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Rental income	696,374	694,481
Other rental income	16,240	-
GROSS RENTAL INCOME	712,614	694,481

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

<i>In thousand euros</i>	12/31/2025	12/31/2024
Less than 1 year	585,090	553,382
1 to 5 years	1,380,991	1,679,341
Over 5 years	585,372	824,624
TOTAL	2,551,453	3,057,347

5.5.5.2 Net property expenses

ACCOUNTING PRINCIPLES

Rental expenses (IFRS 15)

The Group has control over the goods and services recharged to tenants and acts as principal. Therefore, recharges to tenants and property expenses are presented separately.

Property expenses largely comprise:

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

Net property expenses primarily represent property expenses that cannot be billed back due to their nature, the share of rental expenses not billed to tenants due to vacancy, and the cost of rental risk.

Recharges to tenants include works invoiced and deferred over the term of the lease.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Recharges to tenants	144,147	145,428
External purchases and services	(119,964)	(122,527)
Taxes and other payables	(71,542)	(74,717)
Salaries and benefits	(2,983)	(3,769)
Cost of rental risk	(1,363)	(202)
Property expenses	(195,852)	(201,214)
NET PROPERTY EXPENSES	(51,705)	(55,786)

5.5.5.3 Other income (net)

<i>In thousand euros</i>	12/31/2025	12/31/2024
Other net income from properties	901	1,996
Operating income of finance leases	256	646
Operating income of the hotel activity	658	694
OTHER INCOME (NET)	1,816	3,335

Other net income from properties consist of allowances paid or received, investment subsidies and income and expenses not related to current buildings activity.

5.5.5.4 Overheads

Overheads break down as follows:

<i>In thousand euros</i>	12/31/2025	12/31/2024
Salaries and benefits ⁽¹⁾	(56,617)	(60,341)
Share-based payments ⁽²⁾	(4,896)	(5,087)
Net management costs	(22,275)	(19,592)
Invoicing of fees for rental and technical management	8,650	8,701
OVERHEADS	(75,136)	(76,319)

⁽¹⁾ Minus €10.8 million allocated to works, software, marketing and disposals of properties.

⁽²⁾ See note 5.5.9.2.

Salaries and benefits relate to the Group's staff, with the exception of building staff included in property expenses. Management costs primarily include advisory fees and the Group's operating expenses.

5.5.5.5 Current assets and liabilities

ACCOUNTING PRINCIPLES

Receivables are recorded at the initial amount of the issued invoice. They are, if necessary, depreciated to the extent of the risk of non-recovery.

These receivables are valued using the amortized cost method.

Impairment is valued using the simplified approach under IFRS 9. Expected credit losses are calculated over their lifetime, based on the Group's historical loss data.

Except in specific situations, rent receivables are written down based on their age, using the following impairment rates:

- 25%: receivables between 3 and 6 months;
- 50%: receivables between 6 and 9 months;
- 75%: receivables between 9 and 12 months;
- 100%: beyond 12 months and for departed tenants.

Receivables relating to the deferral of commercial benefits in accordance with IFRS 16 result in a specific analysis covering the ability of the tenant to reach the end of the signed lease.

● Trade receivables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Billed customers	41,193	47,901
Unbilled expenses payable	1,075	2,213
Balance of rent-free periods and stepped rents	7,486	7,827
GROSS TRADE RECEIVABLES	49,755	57,942
Impairment of receivables	(26,403)	(26,449)
NET TRADE RECEIVABLES	23,352	31,492

The breakdown by business sector is detailed in note 5.5.5.6. The majority of this item is due in less than one year.

● Other receivables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Value added tax	55,019	54,006
Other tax receivables ⁽¹⁾	7,429	6,558
Bami Newco cash advances and guaranties ⁽²⁾	-	32,763
Acquisitions and disposals of assets	7,329	3,735
Co-ownerships and external managers	8,587	7,218
Suppliers and deposits paid	3,892	9,361
Prepaid expenses ⁽³⁾	10,999	28,711
Other	6,500	4,887
GROSS OTHER RECEIVABLES	99,756	147,240
Impairment of Bami Newco cash advances and guaranties	-	(32,763)
Other Impairment	(2,431)	(2,432)
NET OTHER RECEIVABLES	97,325	112,044

(1) Includes advances paid for €6 million to the tax administration related to ongoing tax disputes.

(2) Company dissolved on October 21, 2025 (see Note 5.5.11.1)

(3) Including €16.8 million of loan application costs as at December 31, 2024. These costs are presented as gross debt from 2025 onward.

● Trade payables

<i>In thousand euros</i>	12/31/2025	12/31/2024
Trade payables on goods and services	50,658	50,213
Fixed asset trade payables	118,710	110,435
TRADE PAYABLES	169,368	160,647

● Current tax and employee-related liabilities

<i>In thousand euros</i>	12/31/2025	12/31/2024
Social security liabilities	26,562	28,355
Value added tax	18,662	27,063
Other tax liabilities	3,169	3,091
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	48,393	58,510

● Other current liabilities

<i>In thousand euros</i>	12/31/2025	12/31/2024
Customer credit balance	101,318	101,759
Other payables	6,070	6,728
Deferred income	10,537	13,736
OTHER CURRENT LIABILITIES	117,925	122,223

5.5.5.6 Operating segment reporting

The Group mainly operates in France in the areas of office and residential real estate. The other sectors comprise finance leasing and hotels.

<i>In thousand euros</i>	Offices	Residential	Other sectors	Total at 12/31/2025
Rents on offices	591,331	11,371	-	602,702
Rents on residential	5,013	104,899	-	109,912
Gross rental income⁽¹⁾	596,344	116,269	-	712,614
Recharges to tenants	124,306	19,841	-	144,147
Property expenses	(154,858)	(40,995)	-	(195,852)
NET RENTAL INCOME	565,793	95,116	-	660,908
Other income (net)	428	473	915	1,816
Gross trade receivables	26,077	8,082	15,595	49,755
Impairment of receivables	(8,295)	(5,054)	(13,054)	(26,403)
Security deposits received	80,954	9,448	145	90,548

(1) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

<i>In thousand euros</i>	Offices	Residential	Other sectors	Total at 12/31/2024
Rents on offices	561,837	9,509	-	571,345
Rents on residential	4,865	118,271	-	123,136
Gross rental income⁽¹⁾	566,701	127,780	-	694,481
Recharges to tenants	126,205	19,224	-	145,428
Property expenses	(156,083)	(45,131)	-	(201,214)
NET RENTAL INCOME	536,822	101,873	-	638,695
Other income (net)	2,524	(529)	1,341	3,335
Gross trade receivables	34,864	8,265	14,814	57,942
Impairment of receivables	(9,655)	(4,802)	(11,992)	(26,449)
Security deposits received	76,234	11,529	151	87,914

(1) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

5.5.6 Financing and financial instruments

5.5.6.1 Management of financial risks

Financial market risk

Holding hedging financial instruments exposes the Group to risks relating to changes in value, which are analyzed in note 5.5.6.3.

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

Counterparty risk

Financial transactions, especially hedging the interest rate risk, are carried out with a broad selection of leading financial institutions. Competitive tenders are conducted for all major financial transactions. The Group has no material exposure to a single bank counterparty on its portfolio of derivatives. Counterparty risk is now an integral part of fair value as determined under IFRS 13. The Group's maximum exposure on all its loans to a single counterparty is 6%.

Liquidity risk

Liquidity risk management is based on constant monitoring of the maturity of financing facilities, the availability of credit lines and the diversification of finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by credit lines and asset disposal programs. The debt maturities and the early repayment clauses are detailed in note 5.5.6.2.

Interest rate risk

Gecina's interest rate risk management policy is aimed at limiting the impact of changes in interest rates on the Group's earnings. A management framework, approved by the Audit and Risk Committee, defines the investment horizon, the hedging percentage required, the target hedging levels and the instruments used (caps, swaps and floors). The interest rate risk and its sensitivity analysis are detailed in note 5.5.6.3.

Foreign exchange risk

The Group conducts almost all of its business in the eurozone. The Group's revenues, operating expenses, investments, assets and liabilities are denominated in euros. The foreign exchange risk is therefore not significant.

5.5.6.2 Financial debts

ACCOUNTING PRINCIPLES

Financial debts (IFRS 9)

Financial liabilities consist primarily of bonds issued under the EMTN (Euro Medium Term Notes) program, bank borrowings, credit lines and commercial papers.

Borrowings are initially recognized at fair value, corresponding to the amount received net of transaction costs directly attributable to the issuance of the liability. Subsequently, they are measured at amortized cost using the effective interest rate method.

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

● Change in gross debt

<i>In thousand euros</i>	12/31/2024	New loans ⁽¹⁾	Repayments of loans ⁽¹⁾	Other changes	12/31/2025
Bonds	5,750,000	500,000	(1,027,600)		5,222,400
Negotiable European Commercial Paper (NEU CP)	840,000	4,262,000	(3,591,000)		1,511,000
Bank loans	165,000				165,000
Other payables	16,996		(432)	(1,806)	14,759
Accrued interest and deferred issuance costs	(59,294)			(22,227)	(81,521)
GROSS DEBT	6,712,703	4,762,000	(4,619,032)	(24,033)	6,831,638

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

● **Breakdown of gross nominal debt by maturity**

In thousand euros	Maturity			Outstanding 12/31/2025 ⁽¹⁾
	Within 1 year	1 to 5 years	Beyond 5 years	
Fixed-rate debt	100,000	1,972,400	3,164,006	5,236,406
Bonds	100,000	1,972,400	3,150,000	5,222,400
Other payables	-	-	14,006	14,006
Floating rate debt	1,511,000	165,000	-	1,676,000
Negotiable European Commercial Paper (NEU CP)	1,511,000	-	-	1,511,000
Bank loans	-	165,000	-	165,000
GROSS NOMINAL DEBT	1,611,000	2,137,400	3,164,006	6,912,406
Undrawn credit lines	-	2,968,000	1,360,000	4,328,000
Future cash flows on debt	(105,453)	(300,028)	(179,367)	(584,848)

(1) Non-discounted contractually defined cash flows.

The interest that will be paid up to maturity of the entire debt, and which is estimated on the basis of the rate curve at December 31, 2025 amounts to €585 million.

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

In thousand euros	First quarter 2026	Second quarter 2026	Third quarter 2026	Fourth quarter 2026	Total
	943,000	468,000	100,000	100,000	1,611,000

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at December 31, 2025 of €4,406 million (including €4,328 million of undrawn credit lines).

● **Cash and cash equivalents**

In thousand euros	12/31/2025	12/31/2024
Cash equivalents	-	-
Current bank accounts ⁽¹⁾	77,938	179,039
CASH AND CASH EQUIVALENTS (GROSS)	77,938	179,039
Bank overdrafts	-	-
CASH AND CASH EQUIVALENTS (NET)	77,938	179,039

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

The market value of treasury shares is €220 million as of December 31, 2025 (see note 5.5.7.2).

● Details of bonds issued

The Group has committed to issuing all future bonds in the form of Green Bonds.

Issuer	Issue date	Maturity date	Amount issued (in million euros)	Outstanding amount (in million euros)	Coupon
Gecina	12/01/2015	06/01/2026	100	100	3.00%
Gecina ⁽¹⁾	06/30/2017 10/30/2020	06/30/2027	700	453	1.375%
Gecina ⁽¹⁾	09/26/2017	01/26/2028	800	520	1.375%
Gecina	09/30/2016	01/30/2029	500	500	1.00%
Gecina	03/14/2018	03/14/2030	500	500	1.625%
Gecina	06/30/2017 01/25/2023 10/17/2023 12/06/2023	06/30/2032	700	700	2.00%
Gecina	05/29/2019 10/30/2020	05/29/2034	700	700	1.625%
Gecina	06/30/2021 12/13/2022 05/09/2023	06/30/2036	600	600	0.875%
Gecina	01/25/2022 12/13/2022 01/25/2023	01/25/2033	650	650	0.875%
Gecina	08/04/2025	08/04/2035	500	500	3.375%

(1) The issues maturing in 2027 and 2028 were the subject of an early partial redemption below par in 2025.

● Early repayment clauses

A change of control leading to the downgrading of its credit rating to “Non-Investment Grade” and not raised to “Investment Grade” within 120 days, could lead to the early repayment of bonds.

The loans must be repaid early if the following financial ratios (covenants) are not met:

	Benchmark standard	12/31/2025	12/31/2024
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.3%	37.6%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	-	-
Revalued block value of property holding (excluding duties), (in billion euros)	Minimum 6	17.6	17.4

5.5.6.3 Financial instruments

ACCOUNTING PRINCIPLES

Financial instruments (IAS 39)

The Group's interest rate risk coverage is part of a macro-hedging strategy ensured by a portfolio of derivatives not specifically allocated. Hedging financial instruments are recorded at their fair value through profit or loss.

Interest paid or received on derivative instruments is recorded under “Net financial expenses,” while variations in value and any effects of disposals or terminations of contracts are recognized as changes in the value of financial instruments.

Fair value is determined in accordance with IFRS 13 by an independent expert using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for options integrating the counterparty risks. Estimates of probability of default are obtained by using bond spreads on the secondary market.

Hedging derivatives are measured at fair value based on observable market data and inputs classed as level 2 on the fair value hierarchy established by IFRS 13 (see note 5.5.4.1).

● Portfolio of derivatives

In thousand euros	Maturity			Outstanding 12/31/2025
	Within 1 year	1 to 5 years	Beyond 5 years	
Rate swaps – fixed receiver	-	325,000	1,250,000	1,575,000
Rate swaps – fixed payer	-	528,000	400,000	928,000
Rate options – Caps	150,000	150,000	-	300,000
PORTFOLIO OF OUTSTANDING DERIVATIVES	150,000	1,003,000	1,650,000	2,803,000
Future interest cash flows on derivatives	29,569	38,882	(56,026)	12,425

In thousand euros	Outstanding 12/31/2025
Rate swaps – fixed receiver	75,000
Rate swaps – fixed payer	2,132,500
Collars	600,000
Rate options – Caps	250,000
Options sold on rate swaps – fixed payer	1,100,000
PORTFOLIO OF DERIVATIVES WITH DEFERRED IMPACT	4,157,500

● Gross debt hedging

In thousand euros	12/31/2025		
	Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging⁽¹⁾	5,236,406	1,676,000	6,912,406
Rate swaps – fixed receiver	(1,575,000)	1,575,000	
Rate swaps – fixed payer and rate options – activated caps	1,228,000	(1,228,000)	
Breakdown of gross debt after hedging⁽¹⁾	4,889,406	2,023,000	6,912,406

(1) Non-discounted contractually defined cash flows.

● Fair value of financial instruments

The fair value of financial instruments breaks down as follows:

In thousand euros	12/31/2025	12/31/2024
Non-current assets	138,934	147,727
Current assets	1,927	2,559
Non-current liabilities	(103,329)	(108,009)
FINANCIAL INSTRUMENTS	37,532	42,277

The €4.7 million decrease in value is mainly explained by premiums paid for +€20.2 million and fair value changes for –€25.0 million.

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

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

5.5.6.4 Classification and valuation of financial assets and liabilities

ACCOUNTING PRINCIPLES

Financial assets are recognized at amortized costs, at fair value through other comprehensive income or at fair value through profit or loss. Debt instruments are classified in the three categories depending on their management model and their contractual characteristics. Equity instruments are measured at fair value through profit or loss, except for those which the entity has irrevocably elected to measure at fair value through other comprehensive income.

In accordance with IFRS 9, these assets are, where applicable, impaired for expected credit losses. The Group uses the simplified approach for receivables from rental activity (see note 5.5.5.5).

<i>In thousand euros</i>	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Liabilities at amortized cost	Historic cost ⁽¹⁾	Fair value through other comprehensive income	Total	Fair value
Equity-accounted investments	-	-	-	84,426	-	84,426	84,426
Other financial fixed assets	-	132	-	4,041	29,065	33,237	33,237
Cash	77,938	-	-	-	-	77,938	77,938
Financial instruments	140,861	-	-	-	-	140,861	140,861
Other assets	-	-	-	120,677	-	120,677	120,677
FINANCIAL ASSETS	218,799	132	-	209,144	29,065	457,139	457,139
Financial debt ⁽²⁾	-	1,714,688	5,116,950	-	-	6,831,638	6,383,794
Financial instruments	103,329	-	-	-	-	103,329	103,329
Other liabilities	-	-	-	426,233	-	426,233	426,233
FINANCIAL LIABILITIES	103,329	1,714,688	5,116,950	426,233	-	7,361,201	6,913,356

(1) Due to the short-term nature of these receivables and debts, the book value represents a good estimate of fair value, as the discount effect is immaterial.

(2) See note 5.5.6.2.

5.5.6.5 Net financial expenses

<i>In thousand euros</i>	12/31/2025	12/31/2024
Interest and charges on loans, undrawn credit lines and hedging instruments	(106,445)	(104,622)
Net result from treasury operations ⁽¹⁾	(187)	(167)
Capitalized interest on projects under development	14,143	15,760
Foreign exchange gains and losses	(5)	(28)
Interest on lease obligations	(1,484)	(1,495)
Other income and expenses	51	68
NET FINANCIAL EXPENSES	(93,926)	(90,483)

(1) Including interests received on bank deposits.

The average cost of drawn debt amounted to 1.3% at the end of December 2025.

5.5.7 Shareholders' equity and earnings per share

5.5.7.1 Shareholding structure of the Group

Shareholders	Number of shares	% of capital
Ivanhoé Cambridge	11,575,543	15.07%
Crédit Agricole Assurances – Predica	10,427,849	13.58%
Norges Bank	7,114,726	9.26%
Other shareholders	44,951,817	58.54%
Treasury shares	2,722,402	3.55%
TOTAL	76,792,337	100%

5.5.7.2 Changes in treasury shares

ACCOUNTING PRINCIPLES

Treasury shares of the parent company held by the Group are deducted from equity at their acquisition cost, including transaction costs.

Movements related to treasury shares, such as purchases, sales, issuance, or cancellation, are recorded directly in equity and do not impact the Group's net income. Treasury shares do not carry dividend rights.

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

5.5.7.3 Dividends distributed

In respect of 2025, a dividend of €5.50 per share will be proposed to the General Meeting on April 22, 2026. With respect to the 2025 dividend, an interim dividend of €2.75 will

be paid on March 12, 2026, with the balance of €2.75 being paid on July 9, 2026.

	2023	2024	2025 ⁽¹⁾
Distribution	€406,355,563	€418,225,866	€422,357,854
Number of shares	76,670,861	76,738,691	76,792,337
Dividend under the SIIC regime (in euros)	5.30	5.45	5.50

(1) Proposal submitted for approval at the General Meeting called to approve the annual financial statements for the financial year 2025.

5.5.7.4 Earnings per share

ACCOUNTING PRINCIPLES

Earnings per share (IAS 33)

Earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share are determined by adjusting the weighted-average number of shares for the dilutive instruments, such as those related to share-based payment plans during their vesting period.

The amounts per share for the previous financial period are restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2025	12/31/2024
Earnings attributable to owners of the parent company <i>(in thousand euros)</i>	448,202	309,763
Weighted average number of shares before dilution	73,998,097	73,937,919
Undiluted earnings per share attributable to owners of the parent company <i>(in euros)</i>	6.06	4.19
Earnings attributable to owners of the parent company <i>(in thousand euros)</i>	448,202	309,763
Weighted average number of shares after dilution ⁽¹⁾	74,280,337	74,184,595
Diluted earnings per share attributable to owners of the parent company <i>(in euros)</i>	6.03	4.18

(1) Including 282,240 performance shares in the vesting period as of December 31, 2025 (see Note 5.5.9.2)

5.5.8 Provisions and impairment

5.5.8.1 Non-current provisions

ACCOUNTING PRINCIPLES

Long term non-financial provisions and liabilities (IAS 37)

A provision is recognized when the Group has an obligation to a third party, resulting from past events, and it is probable or certain that this obligation will lead to an outflow of resources for the benefit of this third party.

Contingent assets and liabilities are recorded in off balance sheet commitments.

<i>In thousand euros</i>	12/31/2024	Allocations	Write-backs	Utilizations	12/31/2025
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments ⁽¹⁾	9,163	27	(95)	(558)	8,536
Other disputes	80,223	3,212	(1,605)	(70,043)	11,787
NON-CURRENT PROVISIONS	95,986	3,239	(1,700)	(70,601)	26,924

(1) See note 5.5.9.1.

Some entities have undergone tax audits resulting in notifications of reassessed tax liabilities, most of which are contested. At December 31, 2025, the total amount accrued as a provision for the fiscal risk is €6.6 million, based on the assessments of the Company and its advisers.

At December 31, 2025, the other disputes relate to miscellaneous business-related litigations.

The dispute with Abanca began in 2015 in Madrid and concerns guarantee commitment letters allegedly signed by Mr. Joaquín Rivero, former Gecina Officer. On July 22, 2025, the Spanish Supreme Court upheld the decision of the Spanish Court of Appeal ordering Gecina to pay Abanca

€70 million. This had been paid to Abanca in February 2025. Considering that this situation is the result of the fraudulent actions of Mr. Joaquín Rivero, Gecina is pursuing new avenues of appeal against this ruling in Spain, and is vigorously continuing the proceedings underway in France in this matter.

The Group has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the Company and its advisers, all risks that would be likely to significantly impact the Company's earnings or financial situation have been provisioned.

5.5.8.2 Net impairments, provisions and other expenses

<i>In thousand euros</i>	12/31/2025	12/31/2024
Allocations to and reversals of provisions for liabilities and charges	68,836	(3,784)
Net impairment of assets excluding goodwill ⁽¹⁾	146,606	3,224
Goodwill effects ⁽²⁾	(187)	-
Other non-recurring expenses ⁽³⁾	(212,625)	-
NET IMPAIRMENTS, PROVISIONS AND OTHER EXPENSES	2,630	(560)

(1) Including €142 million resulting from the dissolution of Bami Newco (see Notes 5.5.4.9, 5.5.5.5 and 5.5.11.1).

(2) See note 5.5.4.6

(3) Including €142 million resulting from the dissolution of Bami Newco and €70 million related to the Abanca litigation.

5.5.8.3 Off balance sheet commitments

<i>In thousand euros</i>	12/31/2025	12/31/2024
COMMITMENTS GIVEN – OPERATING ACTIVITIES		
Cautions, endorsements, and guarantees	1,846	1,846
Works amount to be invested (including off-plan property sales)	439,755	331,704
Preliminary asset sale agreements	213,941	205,266
Preliminary asset acquisition agreements	242	–
Other ⁽¹⁾	19,704	14,270
COMMITMENTS GIVEN	675,489	553,086
COMMITMENTS RECEIVED – FINANCING		
Undrawn credit lines	4,328,000	4,428,000
COMMITMENTS RECEIVED – OPERATING ACTIVITIES		
Preliminary asset sale agreements	192,214	690,897
Preliminary asset acquisition agreements	242	–
Mortgage-backed receivable	132	120
Financial guarantees for management and transaction activities	550	880
Guarantees received in connection with works (including off-plan property sales)	3,837	43,945
Guarantees received from tenants	169,912	147,261
Other ⁽²⁾	834	1,241,750
COMMITMENTS RECEIVED	4,695,721	6,552,853

(1) Including €14 million in liability guarantees granted as part of the sale of former Eurosic subsidiaries, and €5 million in guarantees granted during the sale of student residential assets.

(2) Of which €1,240 million in guarantees received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities. These guarantees expired during the financial year 2025.

During normal business operations, the Group has made commitments with durations of up to ten years. Since these commitments cannot be measured reliably, they are not reported as off-balance sheet commitments.

Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called that would materially impact Gecina's earnings or financial position.

5.5.9 Employee benefits and number of employees

5.5.9.1 Non-current provisions

ACCOUNTING PRINCIPLES

Employee benefit commitments (IAS 19)

Non-current provisions for employee benefit commitments comprise:

- long-term benefits due during the employee's period of activity (anniversary bonuses);
- post-employment benefits that correspond to lump-sum retirement payments and supplementary pension commitments to certain employees.

These provisions are measured by an actuary using the projected unit credit method, the cost of the provision being calculated on the basis of the services rendered at the valuation date.

The net commitment recorded as non-recurring provisions amounted to €8.5 million after taking into account hedging assets estimated at €2.6 million at December 31, 2025.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Present value of the liability	11,156	11,924
Fair value of hedging assets	(2,619)	(2,762)
Net present value of the liability	8,536	9,163
Non-recognized profits (losses)	–	–
Non-recognized costs of past services	–	–
NET LIABILITY	8,536	9,163

Change in liability

In thousand euros	12/31/2025	12/31/2024
Net present value of the liability at beginning of period	9,163	9,674
Cost of services rendered during the year	738	832
Net interest	290	300
Actuarial differences related to anniversary bonuses	(191)	(168)
Expense recognized under salaries and benefits	837	965
Change in scope	(95)	-
Benefits paid (net)	(588)	(669)
Contributions paid	(72)	(121)
Actuarial differences related to post-employment benefits ⁽¹⁾	(708)	(686)
Net present value of the liability at end of period	8,536	9,163

(1) Recognized in other comprehensive income.

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

	12/31/2025	12/31/2024
Wage increase rate (net of inflation)	0,00% - 0,25%	0.00% – 0.25%
Discount rate	3,75% - 4,00%	3.25% – 3.50%
Inflation rate	2.00%	2.00%

5.5.9.2 Share award plans

5

ACCOUNTING PRINCIPLES

Share-based payments (IFRS 2)

Share plans give rise to a personnel expense spread over the duration of the plan, with a balancing entry in shareholders' equity.

For each share award plan, the fair value of one awarded share is determined by an independent actuary on the award date.

The number of shares likely to be awarded based on attendance, financial and non-financial performance conditions is reviewed on every reporting date.

Grant date	Vesting date	Number of shares granted	Stock price when granted (in euros)	Unvested shares at 12/31/2024	Shares granted	Shares acquired	Shares canceled	Unvested shares at 12/31/2025
02/17/2022 ⁽¹⁾	02/18/2025	65,000	115.50	49,088	-	(28,474)	(20,614)	-
04/21/2022 ⁽²⁾	04/22/2025	5,000	111.20	5,000	-	(5,000)	-	-
02/15/2023 ⁽¹⁾	02/16/2026	89,350	109.90	71,887	-	-	(8,356)	63,531
04/20/2023 ⁽³⁾	04/20/2026	16,540	97.35	16,540	-	-	-	16,540
02/14/2024 ⁽¹⁾	02/15/2027	90,450	95.45	80,761	-	-	(9,992)	70,769
04/25/2024 ⁽³⁾	04/26/2027	23,400	93.75	23,400	-	-	-	23,400
02/13/2025 ⁽¹⁾	02/14/2028	95,400	96.80	-	95,400	-	(10,900)	84,500
04/17/2025 ⁽³⁾	04/17/2028	23,500	89.35	-	23,500	-	-	23,500
NUMBER OF SHARES				246,676	118,900	(33,474)	(49,862)	282,240

(1) Performance share plan for designated employees, excluding executive corporate officers.

(2) Bonus share plan for the Chief Executive Officer.

(3) Performance share plan for the Chief Executive Officer.

The expense related to share award plans is €4.9 million for 2025 (see note 5.5.5.4).

5.5.9.3 Group employees

Average FTE ⁽¹⁾	12/31/2025	12/31/2024
Managers	302	287
Employees and supervisors	122	136
Building staff	28	36
TOTAL	452	459

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

In 2025, the number of permanent employees (average monthly number of full-time employees on permanent contracts) was 406. At December 31, 2025, the total number of employees was 442 (excluding trainees).

5.5.10 Taxes

ACCOUNTING PRINCIPLES

SIIC regime

The SIIC (sociétés d'investissement immobilier cotées – French listed real estate investment companies) regime is a tax transparency scheme which defers the payment of tax to the shareholder through the dividends distributed.

Profits from the SIIC regime are exempt from corporate income tax subject to certain distribution conditions (obligation to distribute 95% of rental income, 70% of capital gains on disposals and 100% of SIIC dividends received).

Gecina opted for the SIIC regime on January 1, 2003, and paid an exit tax on unrealized capital gains related to assets held directly or indirectly.

Common law system and deferred tax

Deferred tax is the result of timing differences between the book value and the tax value of assets or liabilities and is calculated using the liability method. A deferred tax asset is recognized if it is probable that it can be used against future profits, applying the legally established rates at statement close.

In thousand euros	12/31/2025	12/31/2024
Contribution on the value added of companies ⁽¹⁾	(1 304)	(1,352)
Income tax	701	(719)
Deferred tax	(892)	-
TAXES	(1 496)	(2,071)

(1) The Contribution on the value added of companies (cotisation sur la valeur ajoutée des entreprises – CVAE) is considered as income tax, whereas the business real estate tax (cotisation foncière des entreprises – CFE), which mainly pertains to the corporate head office, is recognized under overheads.

The global minimum tax (Pillar 2 – BEPS 2.0), which entered into force on January 1, 2024, is intended to guarantee an effective tax rate of 15% per jurisdiction for groups with revenue of more than €750 million.

The Group, subject to the SIIC regime for the majority of its subsidiaries, does not anticipate additional taxation with regard to the temporary measures.

Reconciliation of the tax expense and the theoretical tax

IAS 12 "Income Taxes" requires the reconciliation of the booked tax charge with the theoretical tax charge.

- The theoretical tax rate of 25.8% corresponds to the ordinary tax rate of 25% and to the corporate income tax social contribution of 3.3%.

- The effective tax presented covers corporate income tax and the CVAE, excluding all other taxes, local taxes and royalties.

The Group's tax expense is immaterial for the Group due to the tax-transparent regime which defers the payment of tax to the shareholder through the dividends distributed.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Consolidated net income	449,502	310,504
Tax expense including CVAE	1,496	2,071
Pre-tax income	450,998	312,575
Theoretical tax in %	25.80%	25.80%
Theoretical tax in value	116,357	80,644
Difference between tax expense and theoretical tax	(114,861)	(78,573)
<i>Impact on theoretical tax:</i>		
● Impact of SIIC regime	(112,067)	(77,262)
● Impact of permanent and timing differences	(1,253)	(2,451)
● Companies taxed abroad	(1,311)	(102)
● Equity-accounted investments	(1,535)	(110)
● Contribution on the value added	1,304	1,352

5.5.11 Other information

5.5.11.1 Related parties

Bami Newco, which entered insolvency proceedings in June 2013, was dissolved on October 21, 2025. The receivables reported by the Group are now extinguished.

Bami Newco was neither consolidated nor accounted for under the equity method, since the Group had no control or influence over it.

5.5.11.2 Compensation for management bodies

Compensation for management bodies concerns Gecina's corporate officers.

<i>In thousand euros</i>	12/31/2025	12/31/2024
Short-term benefits	1,886	1,851
Post-employment benefits	n.a.	n.a.
Long-term benefits	n.a.	n.a.
End-of-contract benefits	n.a.	n.a.
Share-based payment	749	597

5.5.11.3 Statutory Auditors' fees

Amount excluding taxes <i>(in thousand euros)</i>	PricewaterhouseCoopers Audit						KPMG				Total	
	2025		2024		2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory Auditors, certification, audit of individual and consolidated financial statements	796	96%	871	96%	820	90%	713	85%	1,616	93%	1,584	90%
Services other than certification of financial statements	35	4%	37	4%	88	10%	131	15%	123	7%	168	10%
TOTAL	831	100%	908	100%	908	100%	844	100%	1,739	100%	1,752	100%

Services other than the certification of financial statements mainly related to the review of non-financial data and various attestations and procedures related to bond issues.

Fees of other firms in 2025 amounted to €12 thousand and are not included in the table above.

5.5.11.4 Post balance sheet events

None.