

Meeting Report

Ordinary

General Meeting

April 22, 2026, 3pm CET

Hôtel Kimpton St Honoré
20 rue Daunou
75002 Paris



gec1na

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Introduction

The Ordinary General Meeting was held on April 22, 2026, from 3pm, at Hôtel Kimpton St Honoré, 20 rue Daunou, Paris 75002, France, chaired by Philippe Brassac, Chairman of the Board of Directors.

Ivanhoé Cambridge Inc. and Predica were appointed as scrutineers and Mr Glenn

Domingues, Secretary of Gecina's Board of Directors, was appointed as the General Meeting secretary.

The final quorum was 80.27%.



Agenda

The General Meeting was held on an ordinary basis, with the following agenda:

- 1** Approval of the corporate financial statements for 2025.
- 2** Approval of the consolidated financial statements for 2025.
- 3** Income appropriation for 2025 and dividend payment.
- 4** Option for 2026 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
- 5** Statutory Auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Commercial Code.
- 6** Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2025.
- 7** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Jérôme Brunel, Chairman of the Board of Directors until April 17, 2025.
- 8** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Philippe Brassac, Chairman of the Board of Directors since April 17, 2025.
- 9** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2025 to Beñat Ortega, Chief Executive Officer.
- 10** Approval of the components of the compensation policy for the members of the Board of Directors for 2026.
- 11** Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2026.
- 12** Approval of the components of the compensation policy for the Chief Executive Officer for 2026.
- 13** Reappointment of Gabrielle Gauthey as a Director.
- 14** Reappointment of Carole Le Gall as a Director.
- 15** Reappointment of Jacques Stern as a Director.
- 16** Authorization for the Board of Directors to trade in the Company's shares.
- 17** Powers for formalities.

Presentations for the General Meeting

During the session, the following presentations were given to the shareholders:

Address by the Chairman of the Board

Philippe Brassac, Chairman of the Board of Directors, reminded participants that the real estate sector environment continues to be marked by factors such as increased selectivity and volatility, linked in particular to the interest rate shock, persistent macroeconomic uncertainties, and questions surrounding technological developments, including the deployment of artificial intelligence. He noted that these elements are reflected in a widespread sector discount, which does not call into question the intrinsic quality of the best-positioned players. In this context, he highlighted Gecina's positioning on office assets that are located primarily in the most central areas and meet the highest standards for quality, sustainability and environmental performance, in line with the evolving expectations of client companies. Lastly, he reminded participants about the consistency of the Group's operational and financial performance levels, illustrated by the increase in both recurrent net income per share and the dividend, raised to 5.50 euros per share, before paying tribute to the continued commitment shown by the teams, a decisive factor behind Gecina's solid foundations and development prospects.

Strategic and operational response

Beñat Ortega, Chief Executive Officer, presented an overview of the strategic and operational responses implemented by the Group in a context marked by the increase in interest rates and the evolving uses of commercial real estate. He reminded participants that Gecina's strategy is structured around three core pillars - centrality, asset quality ("prime") and environmental performance - which guide all investment, disposal, and development decisions.

He highlighted the portfolio's continued transformation, resulting from a disciplined disposals and acquisitions policy, enabling the Group to concentrate assets in the most central areas of Paris and Neuilly, while further strengthening the architectural, service and environmental quality of its buildings.

He specifically highlighted the Group's expertise in complex redevelopment projects and its ability to sustainably create value in markets characterized by constrained supply.

The Chief Executive Officer also presented the rollout of the Group's service offerings, across both office and residential assets, as well as the significant progress achieved in terms of energy

performance, decarbonization and corporate social responsibility, ahead of the targets set. He indicated that artificial intelligence is gradually being integrated as a decision-support and operational performance improvement tool.

Lastly, he presented the Group's outlook, marked by expected growth in recurrent net income per share, the maintenance of a sustainable distribution policy and the preparation of a new growth cycle built around the delivery of major projects and the repositioning of key assets, providing increased visibility concerning value creation and the distribution capacity over the medium term.

Operational and financial performance in 2025

Nicolas Dutreuil, Deputy CEO in charge of Finance, presented the Group's operational and financial activity for 2025, looking back on the leasing trends, financial results and balance sheet structure. He highlighted the strong level of commercial activity during the year, marked for instance by the signing of more than 150,000 sq.m of office leases at higher rents, demonstrating the relevance of the Group's strategic positioning and offering increased visibility over future revenues.

This performance is reflected in like-for-like rental income growth and an increase in recurrent net income, supported by disciplined cost control and rigorous financial management. He also reviewed the evolution of the portfolio, characterized by a gradual upturn in values on a like-for-like basis and a marked prioritization of the most central assets, resulting in a slight increase in the net asset value. Lastly, he reminded participants about the Group's sound financial structure, illustrated by a controlled level of debt, high liquidity, a leading credit rating and a historically low average cost of debt, resulting from a cautious and forward-looking financing policy.

Statutory Auditors' reports

The Company's Statutory Auditors presented their reports to the General Meeting concerning:

- the control of the annual and consolidated financial statements;
- the proposed payment of an interim dividend for 2025;
- the regulated agreements;
- the capital increase reserved for employees;

The Statutory Auditors did not make any specific observations in their reports and issued a certification, without any reservations, of the Company's annual and consolidated financial statements.

With regard to the annual financial statements, they specified that a technical observation, not specific to Gecina and not affecting their opinion, would be included in the report. This relates to a change in the French general chart of accounts.

Say on pay

The items of compensation for the corporate officers for 2025, as well as the elements from the compensation policy for corporate officers for 2026, as presented in section 4.2 of the Company's

2025 Universal Registration Document and in the general meeting brochure, were presented through a video shown during the session.

Presentation of the resolutions

Mr Glenn Domingues, General Meeting Secretary, presented a summary of the resolutions submitted to be voted on by the shareholders.

Answers to shareholders' questions

The Company received written questions from three shareholders.

To summarize, these written questions notably concerned the rental development prospects, the Chief Executive Officer's compensation, the portfolio disposal and rotation policy, the dividend payment schedule, certain ongoing disputes and the Company's organization.

It was indicated that, as previously announced in the convening notice, that all of the questions and the Board of Directors' responses were made available ahead of the General Meeting on the Company's website, in the "General Meetings – Written Questions" section, which shareholders were invited to consult.

Some shareholders then submitted questions during the session or using the chat feature offered with the General Meeting webcast. To summarize, these exchanges primarily concerned:

- **Continued decrease in the share price despite the improvement in the Company's operational and financial performance levels**

Participants were reminded that changes in the share price primarily reflect external factors, such as interest rate levels and financial market dynamics, marked by an increased allocation focusing on technology stocks, without calling into question the quality of the Group's fundamentals. It was also highlighted that the transformation linked to artificial intelligence is expected, over time, to strengthen demand for premium commercial assets, which are at the heart of Gecina's positioning.

- **Significance of environmental certifications for buildings**

It was indicated that the environmental certifications obtained for buildings result from independent audits conducted by regulated bodies and cover all CSR criteria. These certifications represent a major commercial and financial advantage.

- **Dividend level, its moderate change and the gap compared with projected recurrent net income per share**

It was explained that the Group's distribution policy prioritizes a high and sustainable dividend level, based on the consistency of its earnings and results, rather than higher ad hoc growth. The proposed dividend is aligned with a cautious

distribution policy, with the difference compared with projected recurrent net income enabling the Company to preserve its investment capacity and maintain its portfolio.

- **Competition from certain foreign investors for prime assets**

Participants were reminded that the office real estate market is highly fragmented and that the Group's ability to stand out depends primarily on the overall quality of its buildings, including their services, environmental performance and attractiveness for users, looking beyond just the financial dimension.

- **Target for the portfolio to be carbon neutral**

It was explained that the strategy is based on reducing consumption levels, gradually decarbonizing energy sources, notably through urban networks, and offsetting residual emissions through certified projects, enabling the targets set to be achieved progressively and in a controlled manner.

- **Potential impacts of different forms of artificial intelligence on the Group's business model**

It was indicated that artificial intelligence is likely to transform the way commercial real estate is used, by encouraging a greater concentration of high value-added jobs within premium buildings located at the heart of major transport hubs, which is in line with Gecina's strategic positioning. It was also specified that artificial intelligence represents a driving force for improving the Group's operational performance, particularly in terms of building energy management, predictive maintenance and the optimization of internal processes, contributing to better overall efficiency and value creation over the long term.

- **Group's strategic positioning with regard to sector or international diversification and investment forecasts**

It was indicated that there is no single model for diversification and that value creation depends above all on expertise, leadership and the ability to achieve sustainable growth in targeted markets. It was highlighted that Paris is one of Europe's leading office real estate hubs and that Gecina's positioning on this market offers significant potential for development.

It was also specified that the Group is present on two asset classes - offices and residential - and that its strategy aims to develop an integrated, service-

oriented offering, based on architectural quality, design, sustainable performance and adapting to evolving uses, with a view to generating lasting, sustainable performance on its core markets.

With regard to the 500 million euro investment budget announced, it was specified that this amount corresponds to the investments planned for the 2026-2027 period, allocated mainly to four key projects: Signature, Quarter, Mirabeau and Les Arches du Carreau in Neuilly.

- Project to redevelop the TI building in La Défense, its future marketing and the expected gap between current and future rents

It was indicated that the expected decrease in rents primarily results from the fact that the current rents have benefited from strong indexation in the past. The La Défense market, like the overall market in peripheral areas, has seen rent levels tend to decrease recently, creating a gap between the rents in place and the potential rents expected on reletting.

Concerning the building's redevelopment, it was specified that this aims to reposition the building on the segment for prime, modern, sustainable and service-oriented assets. It was highlighted that the current market context, marked by limited new supply and demand focused on higher-quality buildings, represents a favorable factor.

The building's structural characteristics enable a targeted transformation, focused on environmental performance and the services offered. It was noted that some preliminary discussions have been held with prospects, although no firm commitments have been secured at this stage.

- Percentage of buildings already compatible with the requirements of the "Tertiary Decree" looking ahead to 2030

It was indicated that the portfolio is already to a great extent (approximately 70%) compatible with the objectives of the French Tertiary Decree looking ahead to 2030 (reducing final energy consumption across the commercial portfolio by at least -40% by 2030). Action plans have been rolled out for the buildings within the portfolio that are not yet compliant with this decree and that will need to ensure compliance within the next five years.

- Opportunity to implement a share buyback program

Participants were reminded that the Group's strategy is based on using capital as a driver for long-term growth and development, considering that, at this stage, share buybacks do not represent an optimal allocation of resources in light of the still significant potential for creating value on the markets.

It was stated that the acquisitions made are fully aligned with the Group's long-term strategy, with higher value creation potential than the initial yields observed, while any comparison between share buybacks and real estate investments must be assessed on a like-for-like financial structure basis.

Presentation of the resolutions

The General Meeting included 17 resolutions, which were all approved.

2025 accounts, 2025 dividend and option for interim dividends, for 2026, to be paid in shares (Resolutions 1 to 4)

The Company's annual and consolidated financial statements for 2025 were approved, in addition to the payment of a dividend per share of 5.50 euros for 2025. An interim dividend of 2.75 euros per share was paid out previously on March 12, 2026. The balance on the dividend, representing 2.75 euros per share, will be paid on July 9, 2026.

In addition, if the Board of Directors decides to pay out interim dividends for 2026, the General Meeting authorized the Board of Directors, for each of these interim dividends, to offer an option for payments to be made either in cash or in new Company shares.

Regulated agreements (Resolution 5)

The General Meeting acknowledged the Statutory Auditors' special report on regulated agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

Compensation (Resolutions 6 to 12)

The General Meeting approved the information indicated in Article L.22-10-9, I of the French Commercial Code relating to compensation awarded during or for 2025 to the corporate officers, and approved the compensation policy for the corporate officers for 2026.

Reappointment of three Directors (Resolutions 13 to 15)

The terms of office of Gabrielle Gauthey, Carole Le Gall and Jacques Stern as Directors were renewed for a four-year period. They will expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2029.

Share buyback (Resolution 16)

The General Meeting renewed the authorization granted to the Board of Directors to purchase the Company's shares directly or through intermediaries, for up to 10% of the shares comprising the share capital.

This authorization is given for a period of 18 months.

Powers for formalities (Resolution 17)

Voting results

Résolution	Type	Voix					Voix	Etat Adoption	
		Pour	%	Contre	%	Abstention	Présents & Représentés		
1	Approbation des comptes sociaux de l'exercice 2025	AGO	59 419 152	99,96%	20 905	0,04%	27 162	59 484 083	Adoptée
2	Approbation des comptes consolidés de l'exercice 2025	AGO	59 419 079	99,96%	20 883	0,04%	27 162	59 484 083	Adoptée
3	Affectation du résultat 2025, distribution du dividende	AGO	59 438 944	99,96%	23 686	0,04%	4 649	59 484 083	Adoptée
4	Option pour le paiement d'acomptes sur dividende en actions relatifs à l'exercice 2026	AGO	59 224 053	99,60%	235 513	0,40%	7 785	59 484 083	Adoptée
5	Rapport spécial des Commissaires aux comptes sur les conventions et engagements réglementés	AGO	59 314 353	99,85%	87 625	0,15%	65 212	59 484 083	Adoptée
6	Approbation de la rémunération globale 2025 des mandataires sociaux de la société	AGO	57 581 763	96,96%	1 803 955	3,04%	81 468	59 484 083	Adoptée
7	Approbation des éléments de rémunération et des avantages versés ou attribués au titre de l'exercice 2025 à M. Jérôme Brunel, Président du Conseil d'administration jusqu'au 17 avril 2025	AGO	58 745 158	99,06%	555 937	0,94%	166 117	59 484 083	Adoptée
8	Approbation des éléments de rémunération et des avantages versés ou attribués au titre de l'exercice 2025 à M. Philippe Brassac, Président du Conseil d'administration depuis le 17 avril 2025	AGO	59 212 676	99,83%	99 242	0,17%	155 209	59 484 083	Adoptée
9	Approbation des éléments de rémunération et des avantages versés ou attribués au titre de l'exercice 2025 à M. Beñat Ortega, Directeur général	AGO	56 599 390	95,51%	2 663 394	4,49%	204 368	59 484 083	Adoptée
10	Approbation des éléments de la politique de rémunération des membres du Conseil d'administration au titre de l'exercice 2026	AGO	59 124 788	99,49%	300 918	0,51%	41 426	59 484 083	Adoptée
11	Approbation des éléments de la politique de rémunération du Président du Conseil d'administration au titre de l'exercice 2026	AGO	59 207 838	99,83%	102 418	0,17%	156 876	59 484 083	Adoptée
12	Approbation des éléments de la politique de rémunération du Directeur général au titre de l'exercice 2026	AGO	54 679 096	92,27%	4 581 779	7,73%	206 217	59 484 083	Adoptée
13	Renouvellement du mandat de Mme Gabrielle Gauthey en qualité d'administratrice	AGO	58 790 564	99,13%	516 948	0,87%	158 470	59 484 083	Adoptée
14	Renouvellement du mandat de Mme Carole Le Gall en qualité d'administratrice	AGO	59 132 726	99,72%	166 273	0,28%	166 994	59 484 083	Adoptée
15	Renouvellement du mandat de M. Jacques Stern en qualité d'administrateur	AGO	57 841 770	97,41%	1 538 570	2,59%	86 863	59 484 083	Adoptée
16	Autorisation à donner au Conseil d'administration à l'effet d'opérer sur les actions de la société	AGO	59 278 828	99,80%	116 516	0,20%	71 900	59 484 083	Adoptée
17	Pouvoirs pour les formalités	AGO	59 379 366	99,96%	26 572	0,04%	61 239	59 484 083	Adoptée

<p>Nombre d'actions disposant de droits de vote : 74 109 276</p> <p>Nombre d'actionnaires présents, représentés ou ayant voté par correspondance : 3 614</p> <p>Nombre de voix présentes, représentées ou ayant voté par correspondance : 59 484 083</p> <p>Quorum: 80,27 %</p>

Composition of the Board of Directors

Following the General Meeting, the composition of the Board of Directors remains unchanged. The Board continues to comprise the following members:

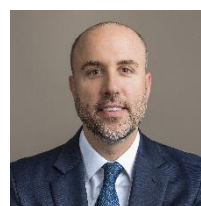
12
members

50/50
Gender
parity

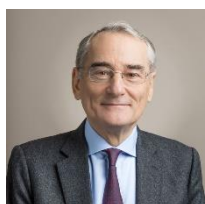
67%
Independent
Directors



Philippe Brassac
Chairman of the Board
of Directors
Independent Director



Beñat Ortega
Chief Executive Officer
Director



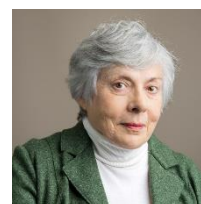
Jérôme Brunel
Independent Director



Nathalie Charles
Independent Director



**Laurence Danon
Arnaud**
Independent Director



Dominique Dudan
Independent Director



Gabrielle Gauthey
Independent Director



Matthieu Lance
Permanent
representative of Predica
Director



Carole Le Gall
Independent Director



David Petrie
Permanent
representative of
Ivanhoé Cambridge Inc.
Director



Ouma Sananikone
Director

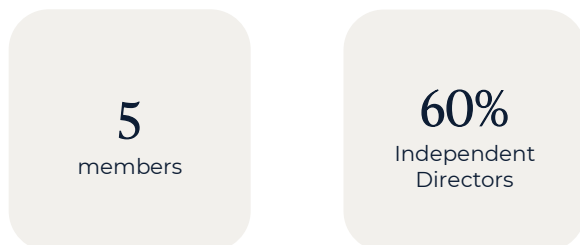


Jacques Stern
Independent Director

Composition of the Committees

The Board of Directors kept the composition of the Board's various Committees unchanged, as follows:

Strategic and Investment Committee (SIC):



- **David Petrie (Ivanhoé Cambridge Inc.), SIC Chairman**
- Jérôme Brunel*
- Nathalie Charles*
- Matthieu Lance (Predica)
- Jacques Stern*

Audit and Risk Committee (ARC):



- **Jacques Stern*, ARC Chairman**
- Jérôme Brunel*
- Laurence Danon Arnaud*
- Gabrielle Gauthey*
- Matthieu Lance (Predica)
- Ouma Sananikone

* Independent Directors

Governance, Appointments and Compensation Committee (GACC):

5
members

Independent
Chairwoman

80%
Independent
Directors

- **Dominique Dudan***, GACC Chairwoman
- Jérôme Brunel*
- Laurence Danon Arnaud*
- Gabrielle Gauthey*
- Ouma Sananikone

Compliance and Ethics Committee (CEC):

3
members

Independent
Chairwoman

100%
Independent
Directors

- **Nathalie Charles***, CEC Chairwoman
- Dominique Dudan*
- Carole Le Gall*

Corporate Social Responsibility Committee (CSRC):

3
members

Independent
Chairwoman

67%
Independent
Directors

- **Gabrielle Gauthey***, CSRC Chairwoman
- Carole Le Gall*
- David Petrie (Ivanhoé Cambridge Inc.)

* Independent Directors

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