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Keeping the pace

Earnings at June 30, 2026

H1 2026 achievements

Leasing performance holding firm through market dynamics

48,000 sq.m signed

Delivering

+83%

Year-on-year increase of our fully managed offices spaces (Yourplace)

6 years

Average firm maturity

+13%

Average rental uplift on office leases

650

Leases signed on the multifamily portfolio

97.5% record Paris CBD occupancy

Securing

40%

Renegotiations or renewals in H1 2026, demonstrating strong proactive tenant retention

84%

Retention rate

+170bp

Year on year increase of occupancy on the multifamily portfolio

50,000+ sq.m under term sheet

Anticipating

50,000+

sq.m under term sheet, expected to close in the coming months, including with AI leaders

Healthy pipeline of active discussions across the 4 Paris/Neuilly redevelopment pipeline, at various stages, targeting €80-90m of annual rents once delivered and let

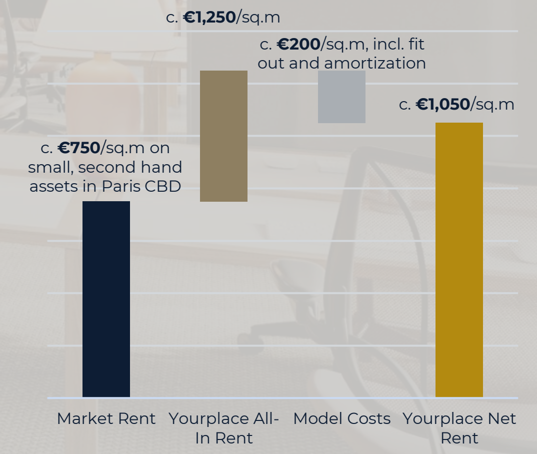
Yourplace: fully managed offices proactive rollout

16k sq.m
Already deployed at 16 CBD addresses

30-40%
Yourplace premium above market rents

x2
Sq.m deployed by end-2028 incl. our asset Quarter

Rent structure



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Sustained high occupancy through tenant retention

Intensive work on client satisfaction

Proactive renewals and renegotiations anticipating break options or lease expiries

+10pt

Client retention in 2026 +10pt above 3y average

Like-for-like growth: outperforming indexation

Like-for-like

Up+2%, outperforming indexation

Indexation: **+1.0%**

Sustained rental uplift: **+0.5%**

Occupancy and other: **+0.5%**

+1.2%

Office portfolio

+7.6%

Multifamily portfolio

Current

Growth drivers offsetting disposals

Contribution from organic growth, deliveries and immediately revenue-accretive acquisitions offsetting the impact of disposals of mature residential assets, as well as asset repositioning and potential conversions

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All drivers to continue growing the earnings

Rental margin increased

93.4%

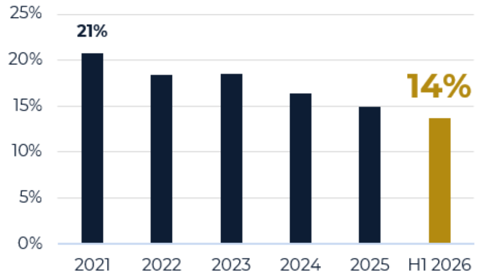
Rental margin for H1 2026

+160bp

Rental margin increase year-on-year

Strict property cost management and substantial increase in occupancy on the multifamily portfolio.

Cost base controlled



EPRA Cost Ratio 2021-H1 2026

Structure costs optimization continued (-1.9% vs H1 2025)

Financial costs contained (1.6% average cost of debt)

Earnings per share up

+1.4%

EPS at H1 2026 vs H1 2025

Continued earnings growth since 2021

On track with 2026 guidance: €6.70-6.75 per share (Group share)

Building on healthy fundamentals

Massively stepping up portfolio quality & attractiveness

Grade A structural scarcity deepens in central Paris office market

320k sq.m (4.5% of the stock) of office space converted to other uses in Paris prime locations 2013-2022[1]

Centrality: Paris/Neuilly, an expanding share of the Gecina rent base

despite muted investment markets since 2022

+7pt
From 2021 to 2026

+20pt
From 2021 to 2031

x2
Increase in Paris/Neuilly rents 2021-2031e

Quality & services: elevating the Gecina's offer

65%
Part of the office portfolio refurbished in the past 10 years

40
Assets target for our fully managed offices platform

yourplace

(1) APUR, 2024 (Paris 1st, 2nd, 5th, 6th, 7th, 8th & 9th districts)

Year after year attracting the best tenants

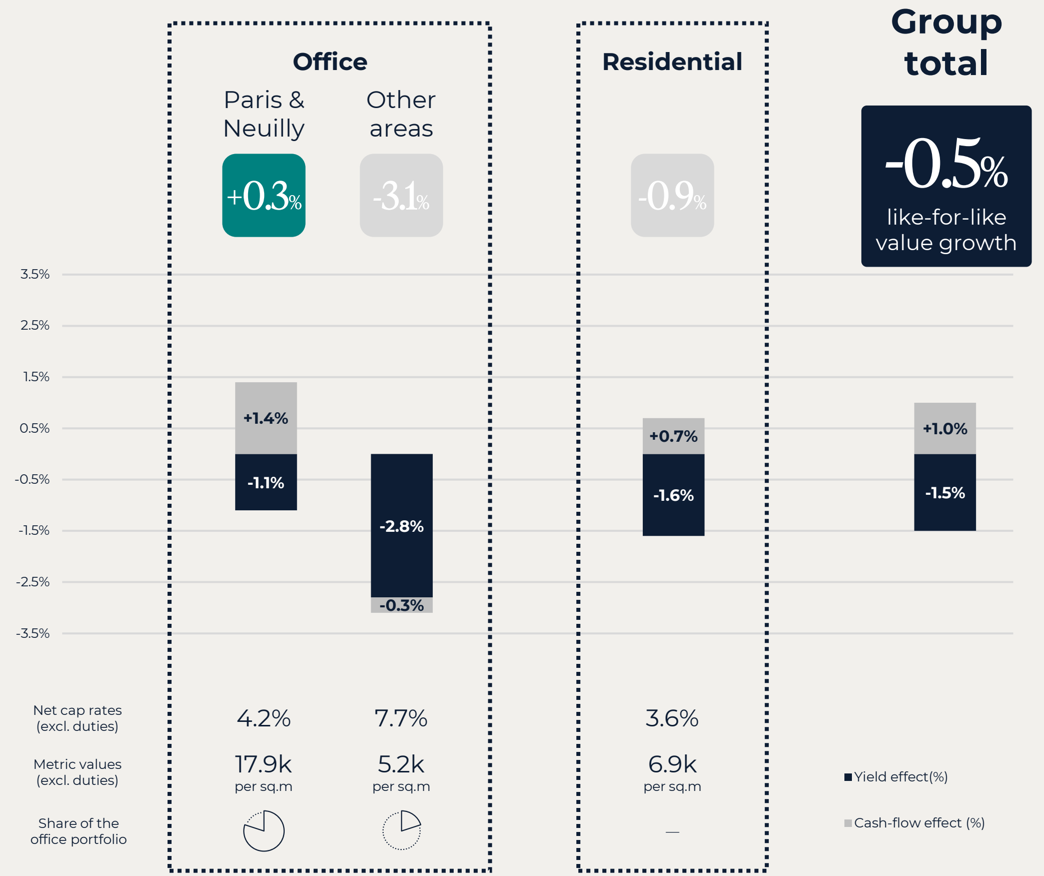
Unparalleled, diversified tenant base

Ranging from major corporates (40% of CAC40 companies) to SMEs, with broad exposure across all sectors

New tenants

Values holding firm, on the right side of the market

Values broadly stable like-for-like



- Central location values up by +0.3% through a still-transitioning investment market
- Investments continue to track leasing, tenants favoring centrality and quality
- Paris City dominates with c. 75% of transaction volumes
- Outside Paris City, yields continuing to adjust in a still-subdued market

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Cycle-proof financing structure

Credibility

- **Best-in-class credit ratings**, reaffirmed for the 8th consecutive year
- Reflecting the quality of a sizeable portfolio, robust cash flows, and a strong financial strategy

A-
S&P Global Ratings (stable outlook)

A3
Moody's (stable outlook)

- **Proved again by the last €500m/5y issue (May 2026)** at a competitive spread (68bp) and to complete the refinancing schedule with a 2031 maturity

68bp
Spread on last €500m/5y issue

3.5x
Last €500m/5y issue 3.5x oversubscribed

Visibility

Refinancing needs **well spread over time**

2027 maturity already addressed

€6.7bn
Net financial debt at June 30, 2026

6.2y
Average maturity of the debt

38.5%
Loan to value at June 30 (excl. duties)

Liquidity

Liquidity further strengthened, with **new credit facilities** covering all bond maturities until 2029

Access to a **large and diversified pool** of lenders

€4.6bn
Immediate liquidity at June 30, 2026

€540m
New credit facilities, c. 6y maturity

Efficiency

Large volume of debt hedged at **attractive conditions** in place today

Combining fixed-rate debt & financial instruments

1.6%
Average cost of debt

74%
Current volume of debt hedged over 2026-2030

€459m
Mark-to-market, debt & financial instruments [1]

(1) Not included in the NTA and the LTV

Future growth funded, without growing debt

Sources in H1 2026: disposals

€249m in H1 2026
at a 3.1% rent loss rate

- **Mature housing** assets sold, confirming the **portfolio's strong liquidity**
- **Further €80m secured in July**, at 2.4% rent loss rate, expected to close in the coming months

Uses to date: refurbishments

€265m invested at a
10.6% yield on capex

- **4 flagship schemes** in Paris/Neuilly preparing future revenue growth
- **Repositioning of Shape** (ex-T1) just launched
- **Pre-letting underway**, with solid market interest

Result

Value creation funded
LTV kept at 38.5% (excl. duties)

- **Accretive refurbishments** (both in rents and value) fully funded, debt kept flat
- **Distribution** policy sustained over time, with the capacity to gradually grow the dividend

3 capital allocation principles to optimize shareholder return while preserving the Group's risk profile

1. Improving the quality of the portfolio to drive future rental growth
2. Keeping the LTV in a safe place (<40%) in the medium/long term
3. Selecting the most cash-flow accretive investments for shareholders

Signature: leasing success just 12m after acquisition

PRELEASING TO SECURE THE PROJECT

37% sq.m pre-let (9k out of 25k)

c. 60% sq.m secured incl. term sheets

70% rent target achieved incl. term sheets

VALUE ALREADY MATERIALIZED

+4pt	**€378m**	**>17%**
Paris CBD share office portfolio	Total investment cost financed via reinvestment of the proceeds from the disposal of student housing	Updated IRR 4y (levered), with already 150m value created in 12m

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Building tomorrow's value creation

Paris, a unique multi-hub office market

FINANCE

EU's Leading Financial Capital

The post-Brexit continental hub: c. 350,000 financial jobs in Paris

Full-scale ecosystem spanning major banks, asset managers, stock exchanges, fintechs, and top-tier advisory services

350k Financial jobs in Paris

INDUSTRY

Corporate & Industrial Powerhouse

Unique diversity of large corporates based in Paris Region

Dominating globally sectors like **luxury, industry, construction, media, energy..**

88% of CAC 40 headquarters

GOVERNMENT

National & global policy hub

Centralized governance: core administrative functions, ministries, and government agencies

Multilateral crossroads: major international institutions and EU regulators (OECD, UNESCO, ESMA, EBA)

Strong footprint of national & global organizations

&

TECH, AI

The continental epicenter for Tech & AI

Innovation leader: ranked the EU’s #1 city for innovation by the UN (WIPO), driven by over 15,000 international patent filings

DeepTech & talent pool and pipelines, world-class research institutions, and high venture capital volumes

#1 EU City for Innovation

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Paris: Continental Europe’s premier tech, data & AI hub

Paris, #1 Continental Europe hub for AI

Sizeable AI talent pool and pipeline: the #2 largest data science pool in EMEA

Premier ecosystem: the strongest AI network in Continental Europe

Capital velocity: among Europe’s top VC markets, and a massive €109bn wave of public and private commitments backing AI infrastructure (EY)

AI concentrated on the prime part of the market

+120%

Tech company office take-up in Paris doubled from 2023 to 2025 (CBRE).

Demand remains highly concentrated **in premium submarkets**

Major transactions: Datadog, Mistral AI, Safran and ChapsVision

Gecina doubles tech rents in under five years

x2

Annual rents doubled between 2021 and 2026 across tech, fintech and healthtech tenants in Gecina’s portfolio in Paris/Neuilly.

17% of office annual rents as of H1 2026

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AI raising the bar for offices: a new growth driver for prime

IFOP survey of 500+ business leaders (July 2026)

2/3

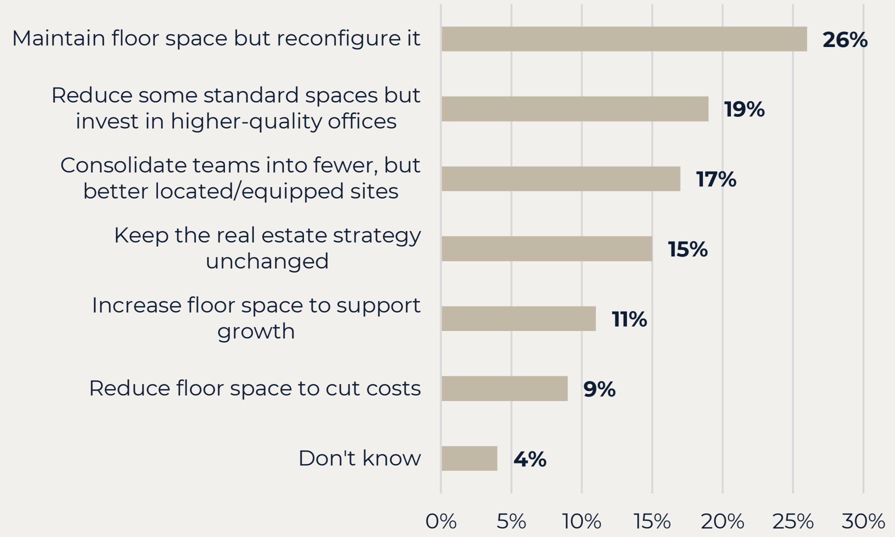
of companies have formalized or are currently formalizing an AI strategy

89%

… of the executives think AI is not replacing the office, but making it as or more strategic i.e. more collaborative, (talent attraction, decision-making, innovation, culture, training/mentoring)

72%

… of the executives believe their real estate strategy will evolve positively over a 3-year horizon



Companies integrating AI favor prime workspaces in central, well connected areas

Centrality & connectivity

Large, flexible floorplates

Collaborative workspaces

Amenities & services

Full IFOP survey available on gecina.fr

Destination assets built to meet diverse tenant demand

Signature
(ex-Rocher-Vienne)

Paris CBD
St Lazare Station
(2nd largest transit hub)

24,900 sq.m
TIC: **€378m**
Delivery: **Q4 2026**

37% pre-let
1 TS: total of 60% secured
(c.70% rent target achieved)

Quarter

Paris 12
Gare de Lyon
(3rd largest transit hub)

19,100 sq.m
TIC: **€230m**
Delivery: **Q1 2027**

Visits
1 lease signed

Arches

Neuilly s/ Seine
(Westward extension
of Paris CBD)

36,200 sq.m
TIC: **€479m**
Delivery: **Q2 2027**

Advanced discussions
-

Mirabeau

Paris 15
River Seine

37,300 sq.m
TIC: **€438m**
Delivery: **Q3 2027**

Early discussions

€80m to €90m of annual rents once delivered and fully let
Blended Yield on cost: 5.9%

&

Shape
(ex-T1)

La Défense
Close to the largest
transit hub outside Paris

67,100 sq.m
TIC: **€439m**
Delivery: **Q2 2028**

Early discussions
-

€30m of annual rents

2026 guidance confirmed

2026 – Guidance confirmed

€6.70-6.75

Earnings per share (Group share)
Reflecting a yoy growth of +0.2% to +1.0%

2027 – Getting ready

2028 – Unlocking

2029 – Accelerating

Appendices

P&L & Recurrent Net Income

In million euros	June 30, 2026	June 30, 2025	Change (%)
Gross rental income [1]	**358.5**	**359.9**	***-0.4%***
Net rental income	**334.8**	**330.4**	*+1.3%*
Other income (net)	2.0	3.7	*-46.3%*
Overheads	(38.7)	(39.5)	*-1.9%*
EBITDA - recurrent	**298.1**	**294.6**	*+1.2%*
Gains from disposals	(0.6)	0.8	*-173.3%*
Change in fair value of properties	(257.0)	68.5	*-474.9%*
Depreciation	(4.7)	(5.1)	*-8.1%*
Net impairments and provisions	0.3	1.9	*-82.0%*
Operating income	**36.2**	**360.7**	*-90.0%*
Net financial expenses	(43.5)	(44.1)	*-1.4%*
Change in value of financial instruments and debt	(5.4)	(17.1)	*-68.2%*
Recurrent net income from associates	1.3	1.3	*-3.8%*
Non-recurrent net income from associates	1.0	0.9	*+11.2%*
Pre-tax income	**(10.5)**	**301.8**	*-103.5%*
Recurrent tax	(0.5)	(0.5)	*-5.7%*
Non-current tax	(0.6)	0.0	*n/a*
Consolidated net income	**(11.6)**	**301.2**	*-103.8%*
Non-recurrent minority interests	(1.1)	(0.9)	*+28.3%*
Recurrent minority interests	0.1	0.6	*-79.0%*
Consolidated net income (Group share) [2]	**(12.6)**	**301.0**	*-104.2%*
Recurrent net income - Group share [3]	**254.2**	**250.4**	*+1.5%*
Average number of shares	74,104,918	73,983,789	*+0.2%*
Recurrent net income per share (undiluted) - Group share [3]	**3.43**	**3.38**	***+1.4%***

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities.
(2) Excluding impact of IFRIC 21.
(3) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.

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Balance Sheet

ASSETS *In million euros*	June 30, 2026	Dec 31, 2025
Non-current assets	**17,322.4**	**17,363.4**
Investment properties	15,039.6	15,465.7
Buildings under redevelopment	1,740.6	1,354.3
Buildings in operation	79.4	79.5
Other property, plant and equipment	5.4	5.2
Goodwill	165.6	165.6
Other intangible assets	13.3	12.0
Financial receivables on finance leases	22.1	24.4
Investments in associates	84.2	84.4
Long-term financial investments	33.5	33.2
Non-current financial instruments	138.6	138.9
Current assets	**671.0**	**651.8**
Properties for sale	232.2	451.3
Trade receivables and related	51.1	23.4
Other receivables	128.5	97.3
Current financial instruments	4.4	1.9
Cash & cash equivalents	254.9	77.9
TOTAL ASSETS	**17,993.4**	**18,015.2**

LIABILITIES *In million euros*	June 30, 2026	Dec 31, 2025
Shareholders' equity	**10,173.2**	**10,577.8**
Share capital	575.9	575.9
Additional paid-in capital	3,316.5	3,316.5
Consolidated reserves	6,260.3	6,220.8
Consolidated net income	3.1	448.2
Capital and reserves attributable to owners of the parent company	**10,155.9**	**10,561.5**
Non-controlling interests	17.3	16.3
Non-current liabilities	**5,319.9**	**4,921.6**
Non-current financial liabilities	5,140.7	4,742.0
Non-current lease obligations	49.1	49.3
Non-current financial instruments	102.3	103.3
Non-current provisions	27.7	26.9
Current liabilities	**2,500.4**	**2,515.9**
Current financial liabilities	1,802.1	2,089.6
Security deposits	92.9	90.5
Trade payables and related	208.1	169.4
Current taxes due & other employee-related liabilities	97.8	48.4
Other current liabilities	299.5	117.9
TOTAL LIABILITIES	**17,993.4**	**18,015.2**

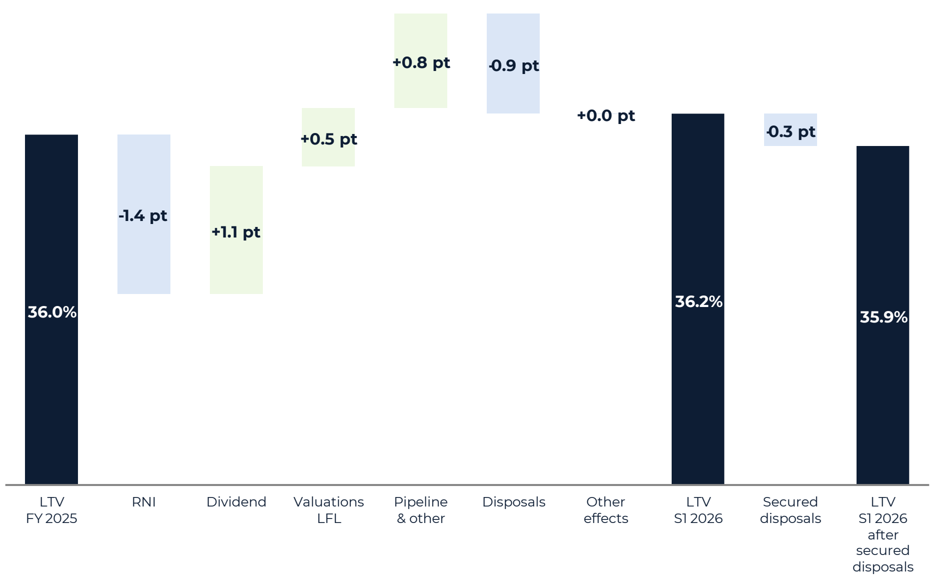
EPRA NAV indicators at June 30, 2026

	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Disposal Value
IFRS equity attributable to shareholders	10,155.9	10,155.9	10,155.9
Due dividends	203.7	203.7	203.7
Include / Exclude			
Hybrid instruments	-	-	-
Diluted NAV	**10,359.6**	**10,359.6**	**10,359.6**
Include			
Revaluation of IP (if IAS 40 cost option is used)	178.8	178.8	178.8
Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.5	0.5	0.5
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,538.9**	**10,538.9**	**10,538.9**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(40.6)	(40.6)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.6)	(165.6)
Intangibles as per the IFRS balance sheet	x	(13.3)	x
Include			
Fair value of fixed interest rate debt (1)	x	X	418.9
Revaluation of intangibles to fair value	-	X	x
Real estate transfer tax	1,111.2	166.7	x
EPRA NAV	**11,609.4**	**10,486.1**	**10,792.2**
Fully diluted number of shares	74,380,086	74,380,086	74,380,086
NAV per share	**€156.1**	**€141.0**	**€145.1**

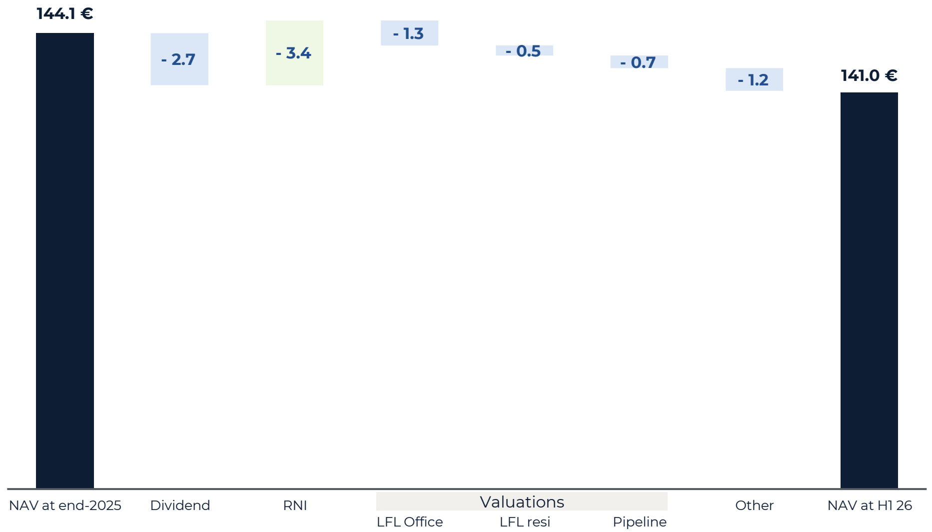
(1) Fixed-rate debt has been fair valued based on the interest rate curve as of June 30, 2026

LTV & NAV at June 30, 2026

LTV (incl. duties) at June 30, 2026

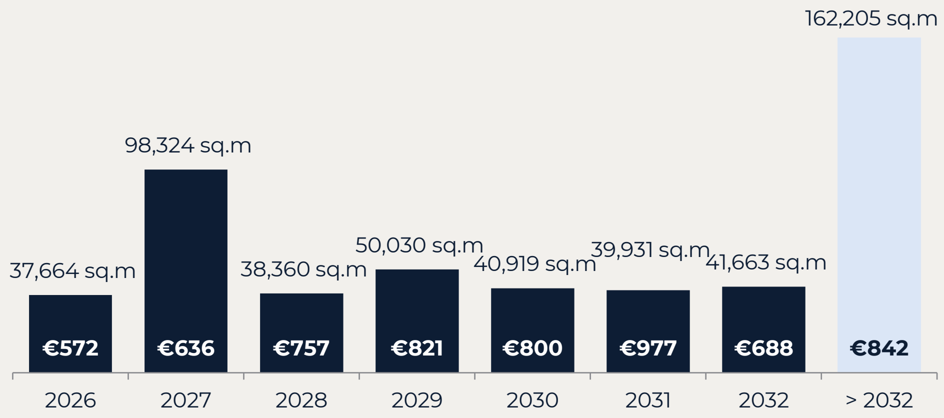


NAV at June 30, 2026 (€ per share)

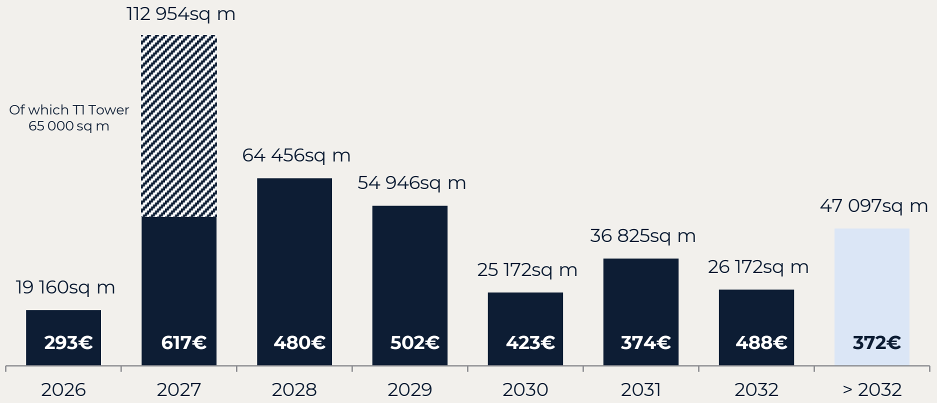


Rental schedule

Analysis of office break-up options in Paris City

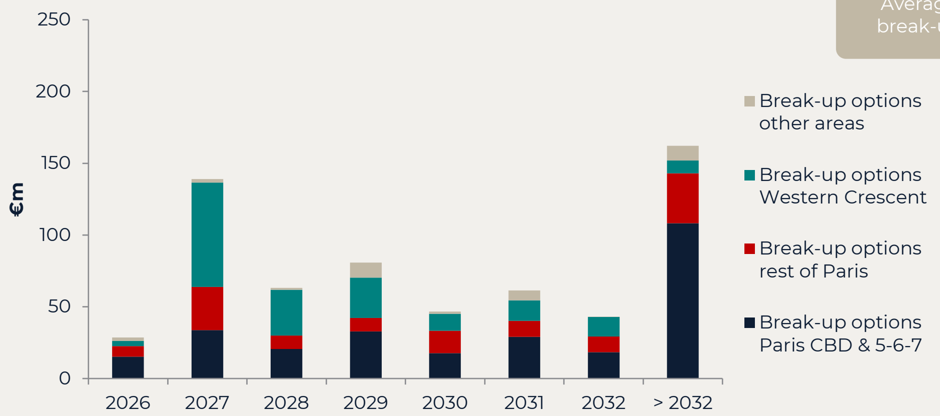


Analysis of office break-up options outside Paris



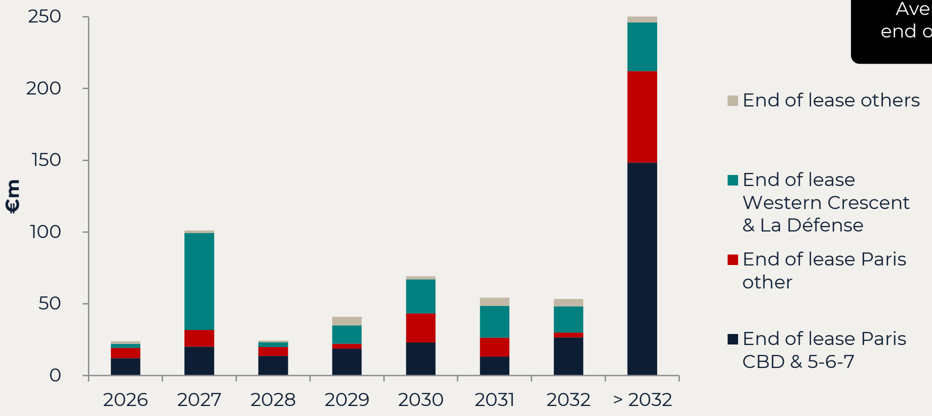
Upcoming break-up options

4.3y
Average break-up



Upcoming end of lease

5.5y
Average end of ease



Gecina is positioned on the right side of a 2-speed market

Polarization rewarding prime

Central & prime	**Outer areas, non-prime**
High demand, constrained supply	Stable demand, higher supply

Vacancy gap

5-7% vacancy overall **<1.8%** vacancy on prime, **a structural shortage**, below market balance	**12-20%** vacancy overall, higher competition

Rent gap

Prime rents up **+8%/y. since 2021**	Flat rents, higher tenant incentives

Absorption gap

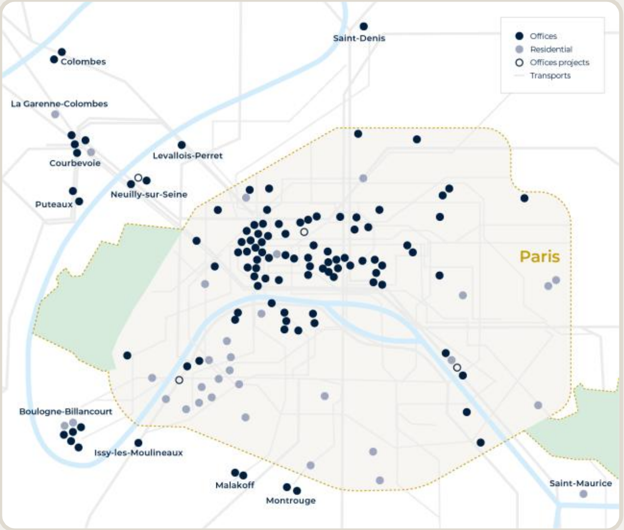
Positive absorption medium term	Negative absorption medium term

Gecina: built for this market

More central	**More prime**	**More green**
Located around transit hubs and easily accessible by public transport to reduce commuting times	Offices that are more appealing than home: enhanced services & amenities, distinctive architecture & design	Energy-efficient and low-carbon buildings, resilient in times of adverse climate periods
2010 **60%**	**Refurbished over 10y** **65%**	2010 Certifications **5%**
2025 **80%**	2025 **92%** of the office portfolio	2025 Certifications **100%** of the office portfolio

€17.4bn

Portfolio value at end-June 2026



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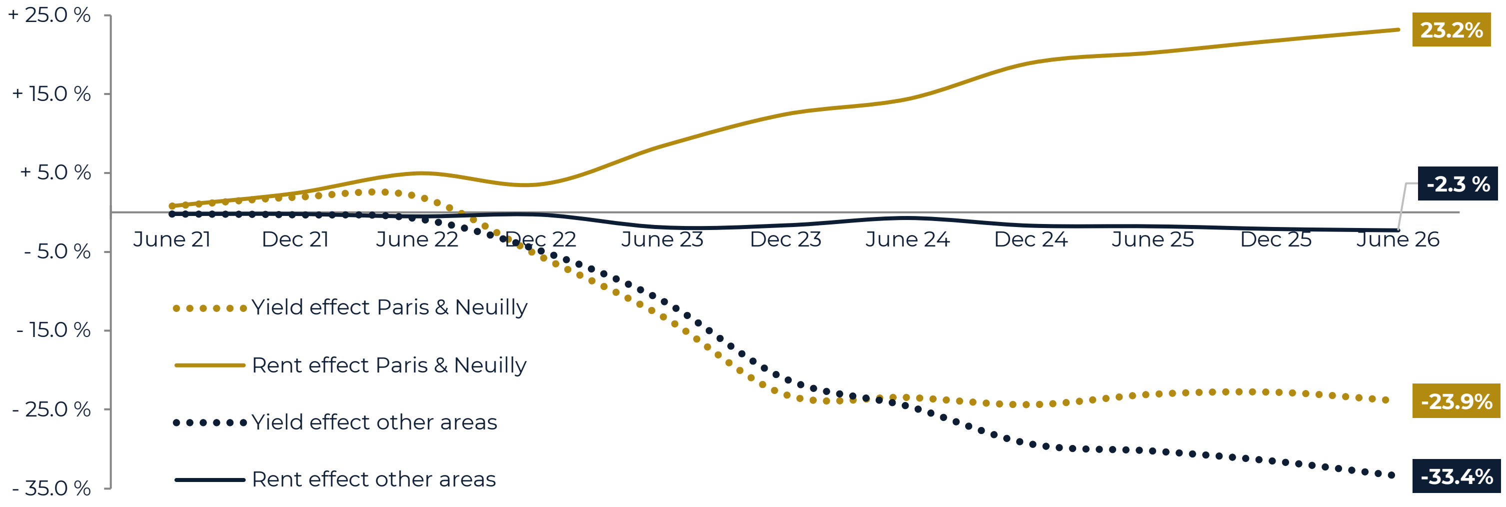
Portfolio values at June 30, 2026

€17.4bn
Portfolio value at 30.06.2026

85%
Offices
119 assets
c. €124m/asset

15%
Residential
39 assets
c. €65m/asset



Central areas (Paris & Neuilly)

- **Negative yield impact**, after last year rebound in transaction activity across all segments
- **Sustained cash-flow growth**, despite moderating inflation

Outside Paris

- Ongoing **yield pressure due to muted investment volumes**
- **Muted cash-flow effect**, amid slower inflation, reduced indexation, and a more cautious leasing environment with rent adjustments to secure occupancy

Breakdown by segment	Appraised values		Like-for-like change	Net capitalization rates	
In million euros	June 30, 2026	Dec 31, 2025	June 30, 2026 vs. Dec 2025	June 30, 2026	Dec 31, 2025
Offices	**14,782**	**14,743**	**-0.4%**	**4.9%**	**4.8%**
Central locations	**12,046**	**11,841**	**+0.3%**	**4.2%**	**4.2%**
- Paris CBD & 5/6/7	8,217	8,126	+0.2%	3.9%	3.9%
- Paris Other	3,029	2,959	+0.3%	5.0%	4.9%
- Neuilly-sur-Seine	800	756	+1.7%	4.8%	4.8%
Core Western Crescent (Levallois, Southern Loop)	**1,245**	**1,268**	**-1.8%**	**7.1%**	**7.0%**
La Défense	**674**	**793**	**-6.7%**	**9.0%**	**8.2%**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**817**	**842**	**-2.7%**	**8.1%**	**8.2%**
Residential	**2,550**	**2,846**	**-0.9%**	**3.6%**	**3.6%**
Hotel & financial lease	**32**	**34**	**-**	**-**	**-**
Group Total	**17,364**	**17,624**	**-0.5%**	**4.7%**	**4.6%**

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Cycle-proof financing platform

Best-in-class rating

Strong and healthy balance sheet with a 36.2% LTV incl. duties

Best-in-class rating confirmed for the 8th consecutive year, a clear recognition of steady cash-flow generation, disciplined investment and financial management

Net debt broadly stable at €6.7bn (-€0.1bn), supported by a long average maturity of 6.2y

Moderate cost long visibility

Cost of debt remains low (1.6% in total, 1.3% for drawn debt, at HY-2026)

Low cost of debt secured over longer maturities, locked ahead of market rate increases

Optimized **hedging profile** providing strong **long-term visibility**: 96% of maturities for 2026-2027 hedged and 74% for 2026-2030 ones

High liquidity & flexibility

Ample liquidity of €4.6bn in undrawn credit lines and cash, providing **strong short-, medium-, and long-term flexibility**

Net liquidity of €3.3bn covering all maturities through 2029, well above internal minimal target of c. €2.0bn

Strong market response and extensive access to various sources of financing from both long-standing partners and new banks

Green leadership

First European REIT to implement **100% green scheme bond**

100% of financing incl. a CSR component

May 2026 issue success

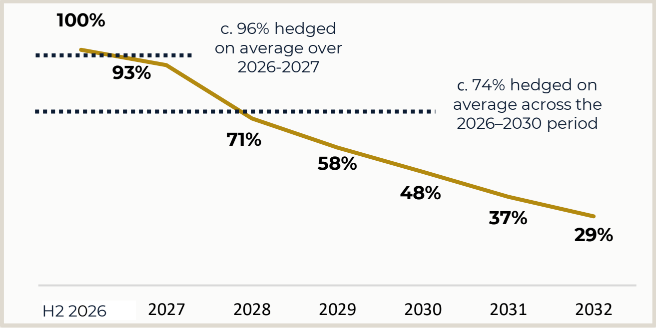
Case study

€500m 5-year green bond issued end May 2026 at a **tight 68 bps spread** over the 5-year midswap, with a 3.250% coupon

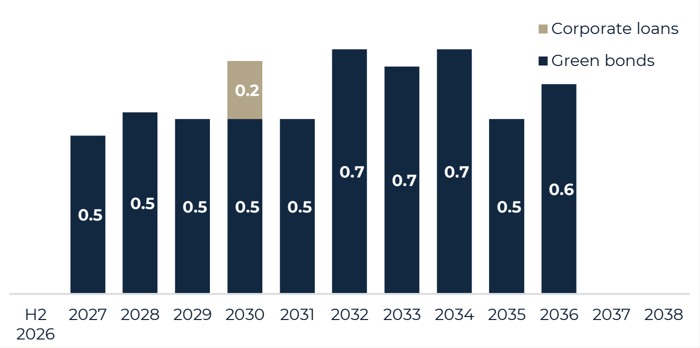
3.5x oversubscribed

Visibility enhanced and profile strengthened through the **proactive optimization of the debt schedule**, anticipating the 2027 maturity and adding a 2031 one

Well-staggered hedging profile



Refinancing needs well spread over time



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Development pipeline

Project	Location	Delivery date	Total Space (sq.m)	Total Investment (€m) [1]	Already Invest (€m) [2]	Still to Invest (€m)	Est. Yield on cost [4]	% Pre-let
Paris - Signature	Paris CBD	Q4-26	24,900	378				60% secured
Paris - Quarter	Paris	Q1-27	19,100	230				
Neuilly - Les Arches du Carreau	Western Crescent	Q2-27	36,200	479				Ongoing discussions
Paris - Mirabeau	Paris	Q3-27	37,300	438				
La Défense - Shape	La Défense	Q2-28	67,100	439				
Total offices			**184,600**	**1,964**	**1,444**	**520**	**6.2%**	**-**
Total residential			**-**	**-**	**-**	**-**	**-**	**-**
Total committed projects			**184,600**	**1,964**	**1,444** [3]	**520**	**6.2%**	
Controlled & Certain offices			**9,200**	**133**	**83**	**50**	**4.9%**	**-**
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	**-**
Total Controlled & Certain			**13,400**	**162**	**83**	**79**	**4.9%**	**-**
Total Committed + Controlled & Certain			**198,000**	**2,127**	**1,528**	**599**	**6.1%**	**-**
								-
Total Controlled & likely [5]			**100,900**	**523**	**254**	**269**	**5.3%**	**-**
TOTAL PIPELINE			**298,900**	**2,650**	**1,782**	**868**	**6.0%**	**-**

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments + all capex spent so far if relevant
(3) Committed pipeline is valued at €1,572m, already indicating book value creation of c.€128m
(4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others. if no mandate is ongoing, assumptions retained are based on internal assumptions
(5) Includes two office assets now vacated (one in Malakoff, one in Colombes) to potentially be converted into housing

Still to Invest (€m) – Committed projects		
H2-2026	**2027**	**2028**
163	**274**	**83**

Average financial occupancy rate

Average financial occupancy rate	June 30,2025	Sep, 30, 2025	Dec 31, 2025	March 31, 2026	June 30, 2026
Offices	**94.2%**	**94.2%**	**94.2%**	**93.4%**	**93.7%**
Central locations	**96.2%**	**96.6%**	**96.7%**	**96.6%**	**96.9%**
Paris CBD & 5/6/7	97.1%	97.2%	97.1%	96.9%	97.5%
Paris Other	94.1%	95.2%	96.0%	97.9%	97.3%
Neuilly-sur-Seine	96.9%	97.4%	94.8%	82.7%	84.2%
Core Western Crescent (Levallois and Southern Loop)	**89.7%**	**88.6%**	**89.4%**	**78.9%**	**78.6%**
La Défense	**98.8%**	**98.7%**	**98.7%**	**98.3%**	**98.0%**
Other locations	**82.9%**	**82.0%**	**80.9%**	**82.5%**	**84.4%**
Residential	**93.1%**	**93.1%**	**93.7%**	**94.3%**	**94.7%**
YouFirst Residence	93.0%	93.0%	93.7%	94.3%	94.7%
YouFirst Campus	94.6%	94.6%	94.6%	-	-
Group Total	**94.0%**	**94.0%**	**94.1%**	**93.5%**	**93.8%**

Annualized rents at June 30, 2026

in €m	June 30, 2026	Dec 31, 2025
Office	**586**	**602**
Residential	**100**	**106**
Total	**686**	**708**

Annualized rental income is down by –€23 million from December 31, 2025, mainly reflecting the impact of residential **asset disposals** (–€10 million) and the loss of rents due to the **departure of tenants from buildings undergoing or expected to undergo redevelopment** (–€11 million).

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

Definition: the annualized rental income corresponds to the headline or IFRS gross rental income that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Financial ratios & covenants

	June 30, 2026	Dec 31, 2025
Gross financial debt [1]	€6.9bn	€6.8bn
Net financial debt	€6.7bn	€6.8bn
Gross nominal debt	€7.0bn	€6.9bn
Unused credit lines	€4.3bn	€4.3bn
Average maturity of debt (in years, adjusted for unused credit lines)	6.2 years	6.2 years
LTV (excluding duties)	38.5%	38.3%
LTV (including duties)	36.2%	36.0%
ICR	7.2x	6.3x
Secured debt / Properties	0.0%	0.0%

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

Ratios	Covenant	June 30, 2026
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	38.5%
ICR (EBITDA /net financial expenses)	> 2.0x	7.2x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	–
Revalued block value of property holding (excluding duties)	> €6.0bn	€17.4bn

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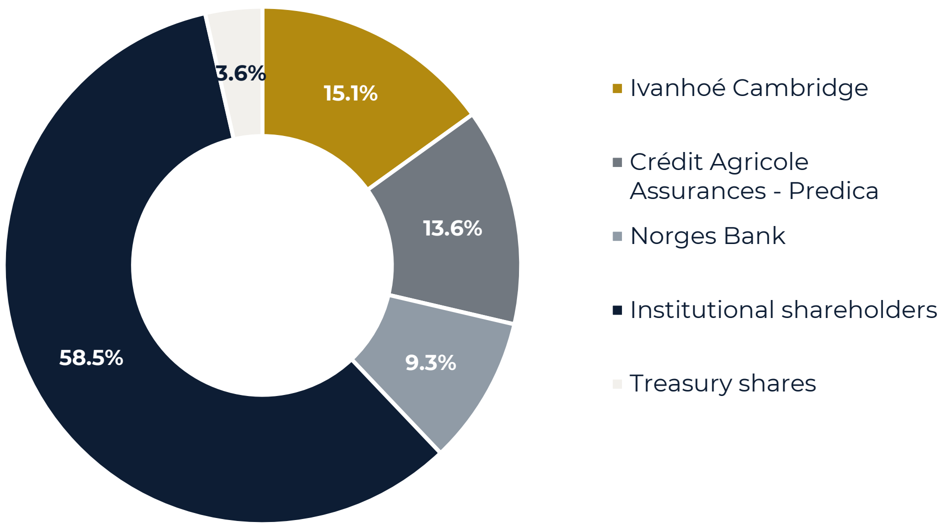
Shares & shareholding structure

	June 30, 2025	Dec 31, 2025	June 30, 2026
Number of shares issued	76,738,691	76,792,337	**76,792,337**
Stock options	307,090	282,240	**319,636**
Treasury stock	-2,722,402	-2,722,402	**-2,731,887**
Diluted number of shares	74,323,379	74,352,175	**74,380,086**
Average number of shares	**73,983,789**	**73,998,097**	**74,104,918**
Diluted average number of shares	74,290,879	74,280,337	**74,424,554**



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