2026
Half-year Report

gecina

Content

2026 Half-year Report

This Amendment to the 2025 Universal Registration Document is a translation in English of the official version of the Amendment to the 2025 Universal Registration document established in French, filed with the AMF on July 23, 2026, and available on the AMF website (www.amf-france.org). This translation is available on our website (www.gecina.fr).

1.

DECLARATION BY THE RESPONSIBLE PARTY

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

"I certify that the information contained in this Amendment to the 2025 Universal Registration Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

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

Beñat Ortega
Chief Executive Officer

2.

KEY FIGURES

2.1 Key figures and charts

In million euros	Change vs 06/30/2025	06/30/2026	12/31/2025	06/30/2025
GROSS RENTAL INCOME	**-0.4%**	**358.5**	**712.6**	**359.9**
Offices	**+2.9%**	**306.5**	**596.3**	**298.0**
Central locations	**+11.6%**	**204.3**	**381.0**	**183.0**
• Paris CBD & 5-6-7	+9.6%	133.0	256.0	121.4
• Paris Other	+21.0%	63.9	108.1	52.8
• Neuilly-sur-Seine	-15.9%	7.4	17.0	8.8
Core Western Crescent (Levallois, Southern Loop)	**-5.7%**	**34.6**	**71.7**	**36.7**
La Défense [1]	**+2.2%**	**40.6**	**79.7**	**39.7**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**-30.0%**	**27.0**	**63.9**	**38.6**
Residential	**-16.0%**	**52.0**	**116.3**	**61.9**
CONSOLIDATED NET INCOME (GROUP SHARE)	**-98.9%**	**3.1**	**448.2**	**289.1**
RECURRENT NET INCOME (GROUP SHARE)[2]	**+1.5%**	**254.2**	**494.5**	**250.4**
RECURRENT NET INCOME (GROUP SHARE)[2] PER SHARE IN EUROS	**+1.4%**	**3.43**	**6.68**	**3.38**

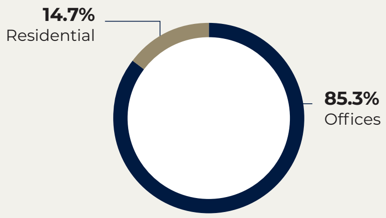
BLOCK VALUE OF THE PROPERTY PORTFOLIO[3]	**+2.4%**	**17,364**	**17,624**	**16,952**
Offices	**+5.8%**	**14,782**	**14,743**	**13,967**
Central locations	**+10.2%**	**12,046**	**11,841**	**10,933**
• Paris CBD & 5-6-7	+10.4%	8,217	8,126	7,441
• Paris Other	+9.7%	3,029	2,959	2,761
• Neuilly-sur-Seine	+9.5%	800	756	731
Core Western Crescent (Levallois, Southern Loop)	**-2.4%**	**1,245**	**1,268**	**1,276**
La Défense	**-22.2%**	**674**	**793**	**867**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**-8.4%**	**817**	**842**	**891**
Residential	**-13.5%**	**2,550**	**2,846**	**2,949**
Hotel & finance lease	**-8.9%**	**32**	**34**	**35**
NET YIELD ON PROPERTY PORTFOLIO[4]	**-18 bp**	**4.4%**	**4.4%**	**4.6%**

Data per share *(in euros)*	Change vs 06/30/2025	06/30/2026	12/31/2025	06/30/2025
EPRA NRV (Net Reinstatement Value)[5]	-2.2%	156.1	159.3	159.5
EPRA NTA (NET TANGIBLE ASSET VALUE)[5]	**-2.3%**	**141.0**	**144.1**	**144.3**
EPRA NDV (Net Disposal Value)[5]	-2.2%	145.1	148.2	148.3
Dividend		-	5.50	-

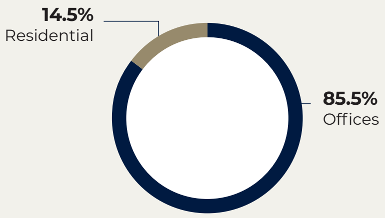
Number of shares	Change vs 06/30/2025	06/30/2026	12/31/2025	06/30/2025
Comprising the share capital	+0.1%	76,792,337	76,792,337	76,738,691
Excluding treasury shares	+0.1%	74,060,450	74,069,935	74,016,289
Diluted number of shares excluding treasury shares	+0.1%	74,380,086	74,352,175	74,323,379
Average number of shares excluding treasury shares	+0.2%	74,104,918	73,998,097	73,983,789

(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) EBITDA excluding IFRIC 21 after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.
(3) See Note 3.5 Appraisal of property portfolio.
(4) Like-for-like basis June 2026.
(5) See Note 3.1., section Net Asset Value.

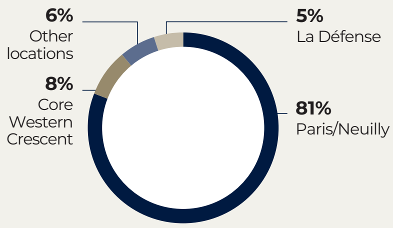
Property portfolio appraisal by business



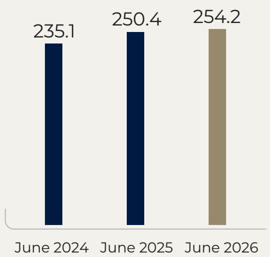
Breakdown of rental revenues by business



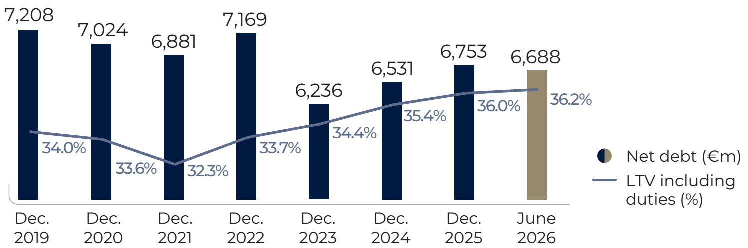
Office property portfolio appraisal by geography



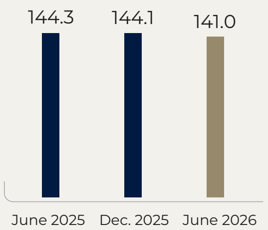
Recurrent net income – Group share
(€ million)



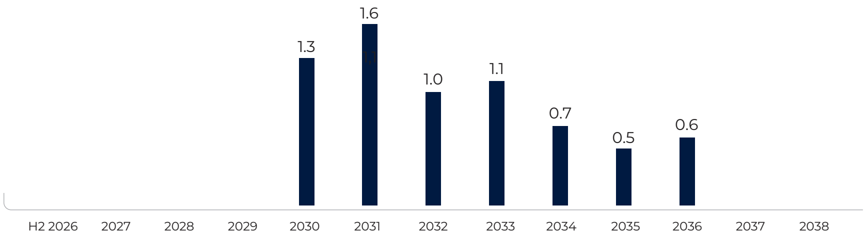
LTV ratio



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



Debt maturity breakdown after taking into account revolving credit lines, proforma of the loans signed in July 2026 *(€bn)*



3.

BUSINESS REVIEW

3.1 Activity review

3.1.1 Growth from like-for-like revenues to earnings

In millions euros	06/30/2026	06/30/2025	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	**298.1**	**294.6**	**+1.2%**
Net financial expenses	(43.5)	(44.1)	-1.4%
Recurrent gross income	**254.6**	**250.5**	**+1.6%**
Recurrent net income from associates	1.3	1.3	-3.8%
Recurrent minority interests	(1.1)	(0.9)	+28.3%
Recurrent tax	(0.5)	(0.5)	-5.7%
Recurrent net income (Group share)[2]	**254.2**	**250.4**	**+1.5%**
RECURRENT NET INCOME (GROUP SHARE)[2] PER SHARE IN EUROS	**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) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items; excluding impact of IFRIC 21.

- All organic growth drivers at work, with like-for-like rental income up +2.0%: indexation captured, outperformance fueled by sustained rental uplift on prime and serviced real estate across both businesses, together with recent, immediately revenue-accretive acquisitions, offsetting the impact of capital rotation on a current basis.
- Cost base under continuous discipline:
  - property costs optimized for better rental margin (materially improved year-on-year);
  - structure costs streamlined, with digital-enhanced processes and the integration of AI, while refocusing staff on leasing, value creation (development, asset management), customer relationship and technical compliance (engineers);
  - financial costs contained through robust hedging and disciplined capital allocation, keeping debt flat as a key asset in the current environment.
- Gecina's recurrent net income per share continuing to grow (+1.4%, €3.43 per share), securing guidance and confirming the model's steadiness.

Gross rental income *In millions euros*	06/30/2026	06/30/2025	Change current basis *%*	 *In million euros*	Change like-for-like *en %*	 *In million euros*
Offices[1]	306.5	298.0	2.9%	8.5	1.2%	3.3
Residential	52.0	61.9	-16.0%	-9.9	7.6%	3.1
TOTAL GROSS RENTAL INCOME	**358.5**	**359.9**	**-0.4%**	**-1.4**	**2.0%**	**6.4**

(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).

Like-for-like rental income: +2.0% (+€6.4m)

- Like-for-like rental income up +2.0% year-on-year, proving Gecina's capacity to generate continuous outperformance above indexation, which accounts for half of organic growth (+1%, indexation still decelerating for several quarters now, with the last 3 ILAT indexes close to 0%, which will continue to progressively materialize in the coming quarters).
- Outperformance built around sustained rental uplift (+0.5%), driven by the offering's greater value-added service intensity on both portfolios, as well as the substantially improved occupancy on the multifamily side and other effects (+0.5%).

Current rental income stable (-0.4%, -€1.4m), as growth offsets portfolio rotation

- Cumulative, positive contributions: like-for-like rental income growth (+€6.4m), 2025 deliveries (+€8.9m, mainly Icône and 27 Canal) and immediately rent-contributing acquisitions (+€6.8m, Hôtel Particulier in Paris CBD and Bloom, near Gare de Lyon).
- These gains offset the impact of recent disposals of lower-yielding multifamily assets (-€14.2m, including student housing portfolio in June 2025 for c. €-12m), and the transfer to the redevelopment pipeline of office assets to be converted to other uses (Colombes, Malakoff) – micro-locations where Gecina's exposure is marginal.

Offices (+1.2% for the first half of 2026 like-for-like): core locations outperforming

Gross rental income - Offices *In millions euros*	06/30/2026	06/30/2025	Change (%) Current basis	 Like-for-like
OFFICES	**306.5**	**298.0**	**+2.9%**	**+1.2%**
Central locations	**204.3**	**183.0**	**+11.6%**	**+3.4%**
• Paris CBD & 5-6-7	133.0	121.4	+9.6%	+3.8%
• Paris Other	63.9	52.8	+21.0%	+5.2%
• Neuilly-sur-Seine	7.4	8.8	-15.9%	-13.3%
Core Western Crescent	**34.6**	**36.7**	**-5.7%**	**-6.3%**
La Défense [1]	**40.6**	**39.7**	**+2.2%**	**+2.3%**
Other locations	**27.0**	**38.6**	**-30.0%**	**-7.7%**

(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).

- Central locations (two-thirds of office rents): solid growth, confirming healthy long-term fundamentals.
  - Like-for-like: +3.4% in the first half of 2026, significantly above indexation, driven by scarcity-led rental uplift on prime workspaces (Patek Philip and Chaumet on 10-12 Vendôme, Christie's on Matignon, Herbert Smith on 66 Marceau) and higher-value creating models such as fully managed offices.
  - Current basis: +11.6%, reflecting recent deliveries (Icône, 27 Canal) and immediately revenue-accretive acquisitions (Hôtel Particulier, Bloom), strengthening the portfolio's overall quality.
- Core Western Crescent (Boulogne) and other locations (combined, less than 15% of total rental base): rental income evolution reflects lease maturation and the resulting space vacating in the last semesters. Releasing is ongoing with Mondelez and Opco opening their new headquarters in Sources during H1 and demand remains sustained in Boulogne even if at a slower pace for our prime buildings in this area. In other locations, the impact of upcoming asset transitions vacated in 2025 (Malakoff & Colombes) is already factored in (c. €10m in the first half of 2026), as previously disclosed: both assets are under feasibility studies for full or partial conversion to residential or other uses, and terminated leases have been excluded from annualized rents since end-2025.
- Solid leasing performance:
  - 48,000 sq.m let or renewed during the first half of 2026, with a 13% average rental uplift. This secured €39m of annual rents, an average firm maturity of 6 years, and longer occupancy (40% of renewals/renegotiations);
  - forward visibility secured: pipeline of term sheets covering c. 50,000 sq.m expected to close in the coming months, including with AI leaders, on top of a sustained flow of visits and active discussions on the remaining Paris-Neuilly redevelopment pipeline assets and Shape (ex-T1 tower). Preleasing initiated on Quarter (Gare de Lyon) with the first lease signed with Groupe Gambetta (real estate developer), under a managed office offering (Yourplace).
  - Signature (ex Rocher-Vienne): preleasing on track, confirming the strength of its CBD location –near the Paris Region's second-largest transit hub– and the quality of the asset (large prime workspace, tailor-made services, top-tier amenities, energy-efficient building). 37% of office space already let (JLL, Alix Partners), and c. 60% including term sheets, achieving 70% of the initial rent target six months ahead of delivery. Updated project yield on cost of 7.0% and an updated IRR 4y (levered) above 17%. €150m of value creation achieved to date.

- Yourplace (Gecina's fully managed offices offering): continued deployment at a good pace, addressing demand from smaller entities without staff dedicated to real estate, seeking plug-and-play solutions. An additional 4,000 sq.m brings the portfolio to 16,500 sq.m and €16m in annual rents, with a capacity to achieve 30–40% premiums above market after costs. 40 central assets identified as long-term deployment targets. Portfolio volume expected to double by end-2028, including part of Quarter (Gare de Lyon).

Housing (+7.6% in the first half of 2026, like-for-like): multi-offerings strategy on

- Sustained leasing activity (650 leases signed) driving strong like-for-like revenue growth of +7.6%, backed by a solid mix of indexation, rental uplift on tenant rotation (supported by service-enriched offerings on smaller spaces) and a marked improvement in occupancy.
- Multi-offering strategy on track, addressing all market segments (students, young urban professionals, families, corporates) in a market that remains structurally under-supplied. 25% of apartments now transformed and switched to new offerings across 15 assets (500 furnished & serviced apartments, 270 apartments with specific services, 400 units in shared apartments, 3,400 family apartments) – with large, core Parisian assets even more advanced (one third of the apartments transformed). This transformation already generates 16% of annual rents in the housing portfolio (€16m).

Rental margin up sharply +160bp, reflecting property cost optimization and better occupancy

	Group	Offices	Residential
Rental margin at June 30, 2025	91.8%	94.0%	81.0%
RENTAL MARGIN AT JUNE 30, 2026	**93.4%**	**94.9%**	**84.3%**

High occupancy sustained, demonstrating strong market positioning

Average financial occupancy rate	06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026
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%**

- Occupancy broadly stable (93.8% vs. 94.0% a year ago, average occupancy, current basis): scarce prime central spaces confirm their capacity to sustain high occupancy over time, across both businesses:
  - office portfolio: record-high occupancy in Paris CBD and Paris City (portfolio's core exposure), in line with pre-Covid records (2018), up +70bp year-on-year, with vacancy down to frictional levels. Transitory uptick in the Core Western Crescent, reflecting time-to-release on spaces vacated concomitantly amid tougher competition but sustained demand in this submarket.
  - residential portfolio: strong increase in occupancy, driven by the continued ramp-up of the Gecina's multi-offering model over several quarters and the success of fully furnished/serviced and shared apartments – that partly offset the progressive fill-up of recent deliveries (three of which are now under preliminary disposal agreements).

- Occupancy secured higher for longer through tenant retention. 84% tenant retention rate achieved in the first half of 2026 (ie Gecina's capacity to retain tenants at a break or lease expiry), +10 percentage points above the 2022-2025 average, with this performance built around long-term customer relationships, continuous improvement of service and asset quality. By reducing void periods across the asset lifecycle and deploying targeted, progressive capex tailored to customer needs, Gecina secures higher occupancy for longer: reinforcing revenue visibility and the portfolio's resilience.
- Overall occupancy contribution to rental income growth is positive (like-for-like basis).

3.1.2 Risk profile and financing structure kept in a safe place

Portfolio values resilient (-0.5%) on a like-for-like basis

Breakdown by geography *In million euros*	Appraised values		Like-for-like change	Net capitalization rates	
	06/30/2026	12/31/2025	June 2026 vs. dec 2025	**06/30/2026**	12/31/2025
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 & finance lease	32	34			
GROUP TOTAL	**17,364**	**17,624**	**-0.5%**	**4.7%**	**4.6%**

- Values stable like-for-like (-0.5%), mirroring market polarization as investment flows track the leasing market's split, and tenants keep favoring centrality and prime quality over the rest.
  - Positive rental effect (+1.0%): rent growth concentrated on the market's best-performing segment, now 81% of the office portfolio in Paris/Neuilly. Recent signings, renewals and renegotiations confirm sustained rental uplift and lock in occupancy for longer.
  - Negative yield effect (-1.5%): under the influence of outside Paris submarkets, where investment activity is still subdued (72% of transactions still concentrated in Paris City, slightly below the 80% of 2025 and 2024). Asset values in central areas remaining resilient, underpinned by the scarcity of prime space and confirmed by several recent deals.
- Net capitalization rates at 4.7% (excluding duties), broadly stable with end-2025 (4.9% on the office portfolio, 3.6% on the multifamily portfolio).
- Portfolio value of €17.4bn, reflecting disposals, ongoing investments, redevelopment pipeline value creation, and the continued value adjustment on Shape (ex-T1 Tower), now at its trough (fully vacated, all rental income already absorbed into the valuation, ahead of repositioning and future value creation).

EPRA NAV (NTA): €141.0 per share

- EPRA NAV (NTA) is down €3.1 per share since December 31, 2025, at €141.0 vs €144.1, reflecting mainly the evolution of like-for-like portfolio value, value adjustments on new refurbishment schemes (Shape (ex-T1) and 2 assets to be repositioned in other uses), as well as accounting adjustments.
  - Dividend paid in H1 2026: -€2.7.
  - Recurrent net income: +€3.4.
  - Portfolio value: -€2.5.
  - Other (including IFRS 16): -€1.2.

	06/30/2026		
	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 used)	178.8	178.8	178.8
Revaluation of IPUC (if IAS 40 cost option used)	0.0	0.0	0.0
Revaluation of other non-current investments	0.0	0.0	0.0
Revaluation of tenant leases held as finance leases	0.5	0.5	0.5
Revaluation of trading properties	0.0	0.0	0.0
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.

Financing: cycle-proof strategy, credibility reaffirmed

Ratios	Covenant	06/30/2026
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

- LTV maintained at 38.5% excluding duties (36.2% incl. duties).
- Credibility reaffirmed:
  - best-in-class credit ratings maintained for the 8th consecutive year: A- (S&P Global Ratings, stable outlook) and A3 (Moody's, stable outlook). Rating agencies highlight: the quality of a sizeable portfolio as well as its liquidity, the sound market fundamentals in core locations, the robustness and predictability of Gecina's cash flows, and its disciplined financial strategy;
  - success of the €500m 5-year green bond issue (May 2026, 3.250% coupon), priced at a competitive 68bp spread and 3.5x oversubscribed, demonstrating the continued confidence of our bond investors and lending partners. The transaction completes the refinancing schedule with a 2031 maturity (previously absent from the profile).
- Strong visibility: refinancing needs well spread over time, with the 2027 maturity already addressed. Net financial debt of €6.7bn at June 30, 2026 (vs €6.8bn at December 31, 2025), with an average debt maturity of 6.2 years.

- Liquidity further strengthened: new credit facilities (c. 6-year maturity, €540m) covering all bond maturities until 2029, backed by access to a large and diversified pool of lenders. Strong immediate liquidity of €4.6bn at June 30, 2026.
- Efficiency of the financing structure: large volume of debt hedged at attractive conditions, combining fixed-rate debt and financial instruments. Average cost of debt of 1.6% in total, including undrawn facilities), with 74% of debt hedged over 2026-2030 and a €459m mark-to-market on debt and financial instruments (not included in the NTA neither in the LTV).

Model financing its own value creation and future growth

- €249m of mature residential asset disposals at June 30 with a 3.1% blended rent loss rate (Lourmel (Paris 15), Dumas and Bagnolet (Paris 20), Chemin Vert (Paris 11), Belvédère (Bordeaux), plus continued unit-by-unit sales programs).
- Proceeds channeled toward capex on redevelopment pipeline launched end 2024, at a 10.6% blended yield on capex (€265m expected redevelopment pipeline capex in 2026, ahead of the Shape/ex-T1 works just launched in May). A clear illustration of Gecina's capacity to fund future value creation – in revenue and capital – without increasing the leverage while sustaining a steady, gradually growing distribution policy.
- Capital allocation framework carried forward, all tools considered on an agnostic basis (development, acquisitions, partnerships and, where relevant, share buybacks), in order to optimize shareholder return while following principles that preserve Gecina's risk profile: (1) improving the quality of the portfolio to drive future rental growth – more central, more prime, more green; (2) keeping the loan-to-value at a safe medium/long-term level, in support of our best-in-class A-/A3 rating; (3) selecting the most cash-flow accretive investments for shareholders.
- Additional €80m of disposals secured in July at a blended rent loss rate of 2.4% (mix of residential blocks (Rueil Arsenal, La Garenne-Colombes, Bordeaux Brienne) and continued unit-by-unit disposal programs), confirming the portfolio's liquidity and Gecina's ability to sell at the right time, on the right terms to a diverse pool of investors.

3.1.3 Building value for tomorrow in a bifurcating market

Office market transitions reinforcing bifurcation

- Office market in transition:
  - hybrid work settling at 3.7 days/week on-site (only one third of companies now reducing their footprint, down from half in 2022–2023 (CBRE));
  - AI amplifying the office's strategic role as the venue for high-value in-person moments (collaboration, judgment, mentoring, company culture) (IFOP survey of 500+ business leaders, July 2026);
  - mobility trends favoring central, well-connected locations to reduce commute times.
- Paris is becoming the leading hub for artificial intelligence in Continental Europe: deep tech talent pool, ecosystem of hundreds of startups and AI leaders, capital velocity with strong public and private capital. This further reinforces its unique position among global cities: a genuinely diversified market, spanning financial, industrial, tech/AI and policy hubs, without over-exposure to any single sector.
- Data confirms the shift both on the market and in Gecina's portfolio: tech/AI office take-up more than doubled in 2023–2025 (CBRE), driven by large deals (demand for short-term hyperscalability); Gecina's Paris/Neuilly tech, fintech and healthtech rents doubled over the past five years – now 17% of the total office portfolio.
- Polarization only accelerates in this context: talent war raises the bar, and corporates most exposed to competition for talent attraction and retention choose centrality, best-in-class design, collaborative and energy-efficient workspaces.
- Gecina firmly sits on the right side of this two-speed market, where vacancy is structurally the lowest (1.8% on prime spaces in Paris CBD) and prime rents continue to grow materially above inflation: 81% of office portfolio in central locations (Paris/Neuilly-sur-Seine), 92% prime, 100% CSR-certified.

Paris/Neuilly redevelopment pipeline of €80-90m of annual rents on the right side of this market




Signature	Quarter	Arches	Mirabeau
Creation of a flagship business center on the region's second largest transit hub	Premium, managed offices just a step away from the bustling city hub of Gare de Lyon	Visionary mixed-use transformation revitalizing a landmark asset	New prime, high performing office building to enhance Paris' skyline
Paris CBD	**Paris 12**	**Neuilly-sur-Seine**	**Paris 15**
St Lazare Station	**Gare de Lyon**	**CBD west. extension**	**Seine River**
24,900 sq.m	19,100 sq.m	36,200 sq.m	37,300 sq.m
TIC: €378m Delivery: Q4 2026	TIC: €230m Delivery: Q1 2027	TIC: €479m Delivery: Q2 2027	TIC: €438m Delivery: Q3 2027
37% pre-let, c. 60% secured including term sheet, c. 70% initial rent target secured	**Visits 1 lease signed**	**Advanced discussions**	**Early discussions**

5.9% BLENDED YIELD ON COST – 10.6% INCREMENTAL YIELD ON CAPEX INVESTED

Redevelopment pipeline overview

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	Est. yield on cost	% pre-let
Paris - Signature	Paris CBD	Q4-26	24,900	378				60% secured
Paris - Quarter	Paris	Q1-27	19,100	230				Ongoing discussions
Neuilly - Les Arches du Carreau	Western Crescent	Q2-27	36,200	479				
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**	**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			**100,900**	**523**	**254**	**269**	**5.3%**	
TOTAL PIPELINE			**298,900**	**2,650**	**1,782**	**868**	**6.0%**	

Guidance & growth outlook

- 2026 guidance confirmed: recurrent net income per share (Group share) expected between €6.70-€6.75.
- Leveraging its market positioning strength, full in-house value-chain expertise and future-proof financing platform, Gecina is building the next cycle (2028-2030) after a year of transition in 2027:
  - embedded organic growth drivers: normalized indexation c. 2%/year (medium-term run-rate), continued rental uplift (8–10% on average in recent years), optimized occupancy (95% medium-term target, with a theoretical frictional vacancy of 5%);
  - embedded growth from repositioning, with Paris/Neuilly redevelopment pipeline launched last year expected to generate +€80–90m in new annual rents once delivered and fully let and Shape (ex-T1 Tower) expected to generate c. €30m rent, offsetting 3x the impact of the Engie lease expiry (-€40m). Continuous focus of the teams on product quality, redevelopment cost/timing discipline, and fast preleasing of future-ready workspace;
  - cost platform kept under control, including financing costs: refinancing schedule well spread out, strong hedging profile confirmed by €459m mark-to-market on debt and financial instruments.
- Distribution policy secured: attractive 7-8% yield as of today, with gradual dividend growth targeted over 2026–2030.

3.2 EPRA reporting at June 30, 2026

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

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

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

(1) European Public Real Estate Association.

	06/30/2026	06/30/2025	See Note
EPRA Earnings *(in million euros)*	248.9	245.2	3.2.1
EPRA Earnings per share *(in euros)*	€3.36	€3.31	3.2.1
EPRA Net Tangible Asset Value *(in euros per share)*	141.0	144.1 [1]	3.2.2
EPRA Net Initial Yield	3.9%	4.0% [1]	3.2.3
EPRA "Topped-up" Net Initial Yield	4.3%	4.4% [1]	3.2.3
EPRA Vacancy Rate	6.0%	5.6%	3.2.4
EPRA Cost Ratio (including direct vacancy costs)	18.1%	20.0%	3.2.5
EPRA Cost Ratio (excluding direct vacancy costs)	13.7%	13.8%	3.2.5
EPRA Property related Capex *(in million euros)*	236	177	3.2.6
EPRA Loan-to-Value (including duties)	37.1%	34.4%	3.2.7
EPRA Loan-to-Value (excluding duties)	39.5%	36.7%	3.2.7

(1) At December 31, 2025.

3.2.1 EPRA earnings

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

In thousand euros	**06/30/2026**	06/30/2025
Consolidated net income (Group share) per IFRS income statement	**3,076**	**289,057**
Exclude		
Change in value of properties	(256,990)	68,550
Gains or losses on disposals	(560)	765
Tax on profits or losses on disposals	(683)	-
Changes in fair value of financial instruments and associated close-out costs	(5,424)	(17,057)
Adjustments related to non-operating and exceptional items [1]	16,682	(9,904)
Adjustments above in respect of joint ventures	999	898
Non-controlling interests in respect of the above	132	628
EPRA Earnings	**248,920**	**245,178**
Weighted average number of shares before dilution	74,104,918	73,983,789
EPRA Earnings per Share (EPS)	**€3.36**	**€3.31**
Company specific adjustments		
Depreciation and amortization, net impairment and provisions	5,316	5,213
Recurrent net income (Group share)	**254,236**	**250,391**
Recurrent net income (Group share) per share	**€3.43**	**€3.38**

(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).

3.2.2 Net Asset Value

The calculation for the Net Asset Value is explained in subsection 3.1. Net Asset Value.

In euros per share	06/30/2026	12/31/2025
EPRA NRV (Net Reinstatement Value)	€156.1	€159.3
EPRA NTA (NET TANGIBLE ASSET VALUE)	**€141.0**	**€144.1**
EPRA NDV (Net Disposal Value)	€145.1	€148.2

3.2.3 EPRA net initial yield and EPRA "Topped-up" net initial yield

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

In %	06/30/2026	12/31/2025
GECINA NET CAPITALIZATION RATE[1]	**4.7%**	**4.6%**
Impact of estimated costs and duties	-0.3%	-0.3%
Impact of changes in scope	+0.3%	+0.3%
Impact of rent adjustments	-0.7%	-0.7%
EPRA NET INITIAL YIELD[2]	**3.9%**	**4.0%**
Exclusion of lease incentives	+0.4%	+0.4%
EPRA "TOPPED-UP" NET INITIAL YIELD[3]	**4.3%**	**4.4%**

(1) Like-for-like June 2026.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA "Topped-up" net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Residential	Total H1 2026
Investment properties		14,782	2,550	17,331 [3]
Adjustment of assets under development and land reserves		(1,965)	(9)	(1,974)
Value of the property portfolio in operation excluding duties		**12,817**	**2,541**	**15,358**
Transfer duties		868	178	1,047
Value of the property portfolio in operation including duties	**B**	**13,685**	**2,719**	**16,405**
Gross annualized IFRS rents		572	100	672
Non-recoverable property charges		17	17	34
Annual net rents	**A**	**555**	**83**	**638**
Rents at the expiration of the lease incentives or other rent discount		64	0	65
"Topped-up" annual net rents	**C**	**619**	**83**	**702**
EPRA NET INITIAL YIELD[1]	**A/B**	**4.1%**	**3.0%**	**3.9%**
EPRA "TOPPED-UP" NET INITIAL YIELD[2]	**C/B**	**4.5%**	**3.1%**	**4.3%**

(1) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(2) The EPRA "Topped-up" net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) Except finance lease and hotel.

3.2.4 EPRA vacancy rate

In %	**06/30/2026**	06/30/2025
Offices	5.8%	5.1%
Residential	6.9%	8.2%
EPRA VACANCY RATE	**6.0%**	**5.6%**

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

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

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

	Market rental value of vacant units *(in million euros)*	Potential rents *(in million euros)*	**EPRA vacancy rate at the end-of June 2026** *(in %)*
Offices	38	650	5.8%
Residential	7	104	6.9%
EPRA VACANCY RATE	**45**	**754**	**6.0%**

3.2.5 EPRA cost ratios

In thousand euros/in %	**06/30/2026**	06/30/2025
Property expenses[(1)]	(120,086)	(126,903)
Overheads[(1)]	(42,118)	(42,689)
Recharges to tenants	96,442	97,389
Other income/income covering overheads	816	122
Share in costs of associates	(113)	(231)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(65,059)**	**(72,313)**
Vacancy costs	15,638	22,474
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(49,422)**	**(49,839)**
Gross rental income	358,474	359,892
Share in rental income from associates	1,623	1,777
GROSS RENTAL INCOME (C)	**360,097**	**361,669**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**18.1%**	**20.0%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**13.7%**	**13.8%**

(1) Costs incurred for entering into leases, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposals are capitalized or reclassified as gains or losses on disposals of €8.6 million in half-year 2026 and €8.4 million in half-year 2025 (see Notes 5.5.4.1 and 5.5.5.4 to the Consolidated financial statements).

3.2.6 Capital expenditure

In million euros	06/30/2026 Group	06/30/2026 Joint ventures	06/30/2026 Total	06/30/2025 Group	06/30/2025 Joint ventures	06/30/2025 Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline[1]	161	n.a.	161	110	n.a.	110
Of which capitalized interest	11	n.a.	11	5	n.a.	5
Maintenance Capex[2]	75	n.a.	75	68	n.a.	68
incremental lettable space	0	n.a.	0	0	n.a.	0
no incremental lettable space	73	n.a.	73	62	n.a.	62
tenant incentives	2	n.a.	2	5	n.a.	5
other expenses	0	n.a.	0	0	n.a.	0
capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	**236**	**n.a.**	**236**	**177**	**n.a.**	**177**
Conversion from accrual to cash basis		n.a.	0	11	n.a.	11
TOTAL CAPEX ON CASH BASIS	**236**	**n.a.**	**236**	**188**	**n.a.**	**188**

(1) See subsection 3.1.3.
(2) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

3.2.7 EPRA Loan-to-Value

In million euros	Group	Share of material associates	Non-controlling Interests	Total
Include				
Borrowings from Financial Institutions	165	13		178
Negotiable European Commercial Paper (NEU CP)	1,221			1,221
Bonds	5,543			5,543
Net payables	188	2	(3)	187
Current accounts (Equity characteristic)	14		(14)	-
Exclude				
Cash and cash equivalents	(255)	(5)	3	(256)
Net Debt (A)	**6,876**	**10**	**(13)**	**6,873**
Include				
Owner-occupied property	245			245
Investment properties at fair value	15,062	94	(29)	15,126
Properties for sale	232			232
Buildings under repositioning	1,741			1,741
Intangibles	13			13
Financial assets	29			29
Total Property Value (B)	**17,323**	**94**	**(29)**	**17,387**
Real Estate Transfer Taxes	1,111	7	(2)	1,116
Total Property Value (incl. RETTs) (C)	**18,434**			**18,503**
LOAN-TO-VALUE (A/B)	**39.7%**			**39.5%**
LTV (INCL. RETTS) (A/C)	**37.3%**			**37.1%**

3.3 Additional information on rental income

3.3.1 Rental situation

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

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

	Group
Industry	38%
Consulting/services	26%
Technology	8%
Retail	8%
Finance	6%
Hospitality	5%
Media – television	5%
Public sector	5%
TOTAL	**100%**

Weighting of the top 20 tenants

Tenant	Group
Engie	8%
Publicis	3%
WeWork	3%
Boston Consulting Group	3%
Lagardère	3%
Yves Saint Laurent	2%
EDF	2%
QRT	2%
LVMH	2%
Eight Advisory	1%
Lacoste	1%
Renault	1%
Jacquemus	1%
Edenred	1%
Salesforce	1%
CGI France	1%
MSD	1%
Sanofi	1%
Latham & Watkins	1%
Beaumanoir	1%
TOP 10	**27%**
TOP 20	**37%**

3.3.2 Annualized gross rental income

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

In million euros	**06/30/2026**	12/31/2025
Offices	**586**	**602**
Residential	**100**	**106**
TOTAL	**686**	**708**

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

Commercial lease schedule *(in million euros)*	2026	2027	2028	2029	2030	2031	2032	> 2032	**Total**
Break-up options	29	139	63	81	47	61	43	162	**625**
End of leases	24	101	24	41	69	54	53	258	**625**

3.4 Financial resources

The first half of 2026 marked a break from the monetary easing cycle initiated in 2024, following the outbreak of the conflict in the Middle East at the end of February 2026 and the resulting blockade of the Strait of Hormuz, rising energy prices reignited inflationary pressures in the eurozone. Against this backdrop, the ECB carried out its first rate hike since 2023 in June 2026, raising the deposit rate from 2.00% to 2.25%. This conflict drove up both short- and long-term rates.

In this more volatile environment, Gecina nevertheless succeeded in seizing a favorable window at the end of May by successfully carrying out a new €500 million Green Bonds issue maturing in 2031, with an annual coupon of 3.25% and a spread of 68 basis points. The transaction confirms the Group's ability to access the market on competitive terms despite the rising rate environment, and illustrates investors' renewed confidence in Gecina's credit quality and strategy.

Gecina also continued, throughout the period, its usual proactive approach to refinancing bank facilities, signing €540 million of new credit facilities with an average maturity of close to six years, all under a sustainable format.

At June 30, 2026, Gecina had immediate liquidity of €4.6 billion, or €3.3 billion excluding NEU CP, significantly surpassing the internal target of a minimum of c. €2.0 billion. This liquidity covers all bond maturities until 2029, enhancing the Group's financial visibility.

The average maturity of the debt stands at 6.2 years, with interest rate risk hedging of 96% over the next two years and 74% on average until the end of 2030, for an average maturity of hedging instruments of 4.4 years. The Loan-to-Value (LTV) ratio (including duties) came out at 36.2%, and the ICR at 7.2x, representing a comfortable margin against banking covenants. The average cost of drawn debt remains competitive, at 1.3%.

This active and proactive management bolsters the Group's financial strength and resilience, while also strengthening its ability to seize market opportunities amid a more uncertain geopolitical and interest rate environment.

3.4.1 Debt structure at June 30, 2026

Net financial debt amounts to €6.7 billion at the end of June 2026.

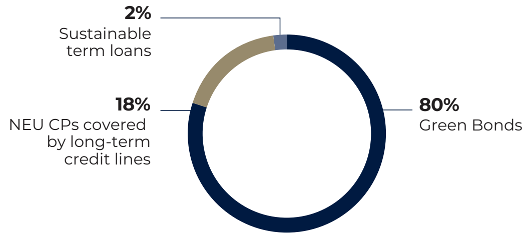
The main characteristics of the debt are:

	06/30/2026	12/31/2025
Gross financial debt *(in million euros)*[1]	6,943	6,831
Net financial debt *(in million euros)*	6,688	6,753
Gross nominal debt *(in million euros)*	7,046	6,898
Undrawn credit lines *(in million euros)*	4,328	4,328
Average maturity of debt (years, restated from available credit lines)	6.2	6.2
LTV (including duties)	36.2%	36.0%
LTV (excluding RETTs)	38.5%	38.3%
ICR	7.2x	6.3x
Secured debt/Properties	–	–

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

Debt by type

Breakdown of gross nominal debt (€7.0 billion)



Breakdown of authorized financing (€10.1 billion, including €4.3 billion of undrawn credit lines)

Gecina uses diversified sources of financing. Long-term bonds represent 80% of the Group's nominal debt and 56% of the Group's authorized financing.

At June 30, 2026, Gecina's gross nominal debt was €7.0 billion and comprised:

- €5.6 billion in long-term Green Bonds issued under the Euro Medium Term Notes (EMTN) program;
- €0.2 billion in sustainable term loans;
- €1.3 billion in NEU CP covered by confirmed sustainable medium and long-term credit lines.

3.4.2 Liquidity

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

At June 30, 2026, Gecina had €4.6 billion of liquidity (including €4.3 billion of undrawn credit lines and €0.3 billion in cash), covering all bond maturities until 2029. Excluding short-term resources and including available cash, liquidity amounted to €3.3 billion.

Financing and refinancing transactions carried out during the first half of 2026 related to:

- the May 2026 Green Bond issue for €500 million maturing in 5 years and carrying a coupon of 3.25%;
- the renewal of €540 million of sustainable credit lines.

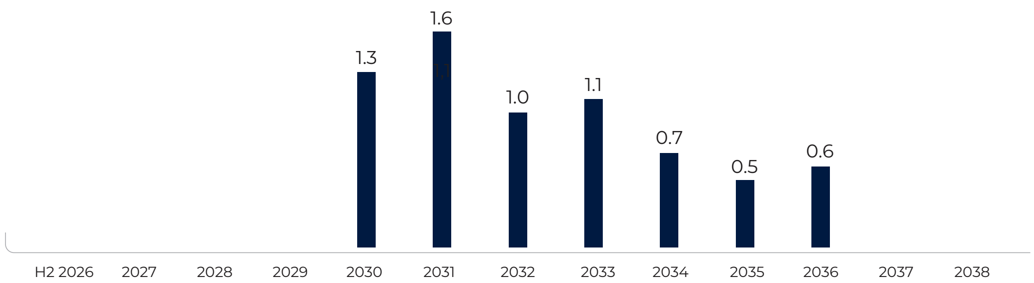
In the first half of 2026, Gecina continued to use short-term resources via the issue of NEU CPs. At June 30, 2026, the Group's short-term resources totaled €1.3 billion.

3.4.3 Debt maturity breakdown

At June 30, 2026, the average maturity of Gecina's debt, after allocation of undrawn credit lines and cash, was 6.2 years.

The following chart shows the debt maturity breakdown after allocation of undrawn credit lines at June 30, 2026:

Debt maturity breakdown after taking into account undrawn credit lines, proforma of the loans signed in July 2026 *(in billion euros)*



All of the credit maturities up to 2029, including the 2027, 2028 and 2029 bond maturities in particular, were covered by undrawn credit lines as at June 30, 2026 and by free cash.

3.4.4 Average cost of debt

The average cost of drawn debt amounted to 1.3% in the first half of 2026 (and 1.6% for total debt).

3.4.5 Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which maintained the following ratings in the first half of 2026:

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

3.4.6 Management of interest rate risk hedge

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

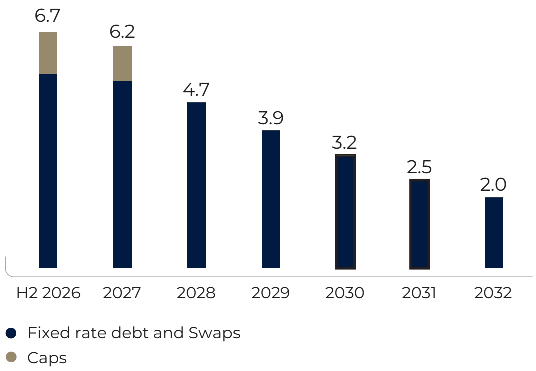
Over the first half of the year, Gecina continued to adjust and optimize its hedging policy with the aim of:

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

At June 30, 2026, the average duration of the portfolio of firm hedges stood at 4.4 years.

Based on the current level of debt, the hedging ratio averages close to 96% over the next two years, and 74% on average until the end of 2030.

The chart below shows the medium-term portion of the hedging profile, illustrating maturities up to 2032 *(in billion euros)*:



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

Measuring interest rate risk

Gecina's anticipated net debt in 2026 is hedged up to 100% against interest rate increases.

Given the existing hedge portfolio, contractual conditions at June 30, 2026, and anticipated debt, a 50 basis point increase or decrease in interest rates compared with the forward rate curve at June 30, 2026 would have no material impact on financial expenses in 2026.

3.4.7 Financial structure and banking covenants

Gecina's financial position at June 30, 2026 meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

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

	Benchmark standard	**Balance at 06/30/2026**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.5%
ICR – EBITDA/net financial expenses	Minimum 2.0x	7.2x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6 bn	€17.4 bn

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

3.5 Appraisal of the property portfolio

The Group's portfolio is valued biannually by independent appraisers. The panel of appraisers was rotated following a selection process launched in early 2026. Following a competitive tender process, CBRE Valuation, Cushman & Wakefield and Jones Lang LaSalle have been appointed to value the Group's Office assets, and BNP Paribas Real Estate Valuation France for Residential assets. And all assets have been valued by a new appraiser as of June 30, 2026. For its consolidated financial statements, the Group has opted for the fair value model in accordance with IAS 40, recording changes in property values in the income statement (after taking into account capitalized works).

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices (exclusive of costs and duties). The fair value of each asset is determined using two methods for office properties: the capitalization method and the discounted cash flow (DCF) method. The direct comparison method is used solely as a cross-check method. For residential assets, the fair value of each asset is determined using the three methods referred to above. Appraisers use a simple or weighted average of these methods based on the property's characteristics. They assess properties using two approaches: the sale of entire buildings (appraised block value) and, in addition, solely for residential assets, the individual sale of units (appraised units value).

The various appraisal methods are detailed in the notes to the Consolidated financial statements (chapter 5).

Evolution of the appraisal of the property portfolio

In million euros	Portfolio at 12/31/2025	Disposals	Investments	Other	Change in fair value	**Portfolio at 06/30/2026**
Offices	14,743	+0	+215	+9	–186	14,782
Residential	2,846	–246	+21	–0	–71	2,550
Hotel & finance lease	34	+0	+0	–2	+0	32
GROUP TOTAL	**17,624**	**-246**	**+236**	**+7**	**–257**	**17,364**

The portfolio had a block value of €17.4 billion, which represented a decrease of –€260 million (–1.5%) over the half-year

This change is primarily due to:

- sales: a total of €246 million, mainly relating to five residential assets: Lourmel, Dumas, Bagnolet, Chemin Vert and Belvédère Bât. A, as well as apartments (unit by unit) (sale price of €249 million);
- investments: a total amount of €236 million, including €161 million dedicated to the development pipeline and €75 million for maintenance work on the existing portfolio;
- change in fair value: a negative change in the amount of –€257 million, explained by
  - a decrease in the value of the operating portfolio of –€149 million, mainly as a result of yield decompression outside Paris,
  - a value-accretive pipeline of +€25million
  - a –€96 million decline in the value of Shape (formerly T1 Tower), mainly attributable to the consumption of rents and the termination indemnity paid by Engie.

On a like-for-like basis, values decreased by –0.5%, resulting from:

- a positive cash flow effect of +1.0%, driven by central areas;
- and a negative yield effect of –1.5%, impacted by an investment market that remains subdued outside Paris.

In million euros	Block value 06/30/2026	Block value 12/31/2025	Δ On a current basis 06/30/2026 vs. 12/31/2025	Δ On a like-for-like basis 06/30/2026 vs. 12/31/2025	Value per square meter in €/sq.m 06/30/2026	Net yield rate (including duties)* 06/30/2026	Net capitalization rate (excluding duties)* 06/30/2026
Offices	**14,782**	**14,743**	**+0.3%**	**–0.4%**	**12,343**	**4.6%**	**4.9%**
Central areas	**12,046**	**11,841**	**+1.7%**	**+0.3%**	**17,890**	**3.9%**	**4.2%**
• Paris CBD 5-6-7	8,217	8,126	+1.1%	+0.2%	21,848	3.7%	3.9%
• Paris other	3,029	2,959	+2.4%	+0.3%	11,434	4.7%	5.0%
• Neuilly-sur-Seine	800	756	+5.9%	+1.7%	14,273	4.5%	4.8%
Core Western Crescent(1)	**1,245**	**1,268**	**–1.8%**	**–1.8%**	**6,706**	**6.5%**	**7.1%**
La Défense	**674**	**793**	**–15.0%**	**–6.7%**	**5,890**	**8.3%**	**9.0%**
Other locations(2)	**817**	**842**	**–3.0%**	**–2.7%**	**3,401**	**7.6%**	**8.1%**
Residential	**2,550**	**2,846**	**–10.4%**	**–0.9%**	**6,854**	**3.3%**	**3.6%**
Hotel & finance lease	**32**	**34**	**–5.3%**				
GROUP TOTAL – BLOCK VALUE	**17,364**	**17,624**	**–1.5%**	**–0.5%**	**11,011**	**4.4%**	**4.7%**
GROUP TOTAL – UNIT APPRAISALS	**17,869**	**18,147**	**–1.5%**	**–0.5%**			

(1) Levallois, Southern Loop.
(2) Péri-Défense, inner and outer rim, and other regions.
* *The net capitalization rates are determined as the ratio of net potential rents over the appraisal values excluding transfer duties. The net yield rates are determined as the ratio of net potential rents over the appraisal values including duties.*

Office portfolio

As of June 30, 2026, the office portfolio was valued at €14.8 billion, up +0.3% over the half-year, or +€38 million. This increase reflects primarily:

- investments for an amount of +€215 million (€55 million for maintenance work on the existing portfolio and €160 million for the development pipeline);
- change in fair value: a negative change of –€186 million, mainly due to:
  - a –€115 million decrease in the operating portfolio value, primarily resulting from the yield decompression outside Paris,
  - an value-accretive pipeline for +€25 million,
  - a –€96 million decline in the value of Shape (formerly T1 Tower), mainly attributable to the consumption of rents and the termination indemnity paid by Engie.

On a like-for-like basis, the portfolio is valued at €12.6 billion, down –€48 million (–0.4%) over the half-year:

- in Paris and Neuilly-sur-Seine, where the majority of Gecina's assets are concentrated, values increased by +€27 million. The cash flow effect remains positive at +1.4%, driven by the rental uplift captured in Paris. The yield effect, meanwhile, is slightly negative (–1.1%), reflecting the market's wait-and-see approach amid ongoing uncertainty;
- outside these areas, values declined by –€74 million driven by the negative yield effect (–2.8%). The market continues to adjust values in the absence of transactions. The cash flow effect is not as supportive as in central areas (–0.3%).

Residential portfolio

As of June 30, 2026, the residential portfolio was valued at €2.6 billion, down –10.4% over the half-year (–€0.3 billion). This decline is mainly due to the disposal of five residential assets, already valued at the preliminary agreement price as of December 31, 2025, and of apartments sold unit-by-unit.

On a like-for-like basis, the portfolio is valued at €2.3 billion, down –€22 million (–0.9%), reflecting the following effects:

- a slightly positive cash flow effect of +0.7%, reflecting a solid leasing activity and a higher residential occupancy;
- a yield effect of –1.6%, also reflecting the wait-and-see approach of institutional investors, a consequence of rising financing costs.

Reconciliation of portfolio value with book value

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

In million euros	**06/30/2026**
Book value	**17,198**
Fair value adjustment of the headquarters building	179
Lease obligation IFRS 16	–13
PORTFOLIO VALUE	**17,364**

3.6 Post-balance sheet events

None.

4.

GOVERNANCE

4.1 Chairman of the Board of Directors and Chief Executive Officer

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

Executive Management has been entrusted to Beñat Ortega since April 21, 2022. Beñat Ortega is also a Director of the Company.

The separation of the functions of Chairman of the Board of Directors and Chief Executive Officer is the mode of governance that is best suited to the Company's activity, favoring sound governance, while ensuring an efficient articulation between the Board of Directors and Executive Management.

The complementary profiles represented on the Board of Directors, including that of its Chairman and its Chief Executive Officer, constitute a major asset in terms of ensuring that the Company is managed in the best interests of its shareholders, other stakeholders and itself.

Philippe Brassac
Chairman of the Board of Directors

Beñat Ortega
Chief Executive Officer, Director

4.2 Board of Directors

The General Meeting of April 22, 2026 renewed the directorships of Gabrielle Gauthey, Carole Le Gall and Jacques Stern for four years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2029.

The Board of Directors, meeting on April 22, 2026, decided not to change the current composition of the Committees.

Thus, as of June 30, 2026, the Board of Directors, made up of the following 12 members, is strictly equal in terms of gender balance and has 67% independent directors according to the independence criteria in the Afep-Medef Code.

Philippe Brassac

Chairman of the Board of Directors, Independent Director

Beñat Ortega

Chief Executive 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

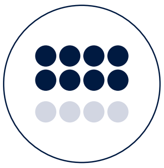
Director

Jacques Stern

Independent Director

5
Board Committees

67%
Independent Directors



50%/50%
Gender balance

In the first half of 2026, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	X	X	• Gabrielle Gauthey • Carole Le Gall • Jacques Stern
Strategic and Investment Committee	X	X	• Jacques Stern
Audit and Risk Committee	X	X	• Jacques Stern • Gabrielle Gauthey
Governance, Appointment and Compensation Committee	X	X	• Gabrielle Gauthey
Compliance and Ethics Committee	X	X	• Carole Le Gall
CSR Committee	X	X	• Gabrielle Gauthey • Carole Le Gall

Please note that, since the total number of employees of the Company and its subsidiaries is lower than the thresholds fixed by article L. 225-27-1 of the French Commercial Code, there is no Director representing employees.

Similarly, no Director has been appointed from among the employee shareholders, as the threshold of 3% of the share capital provided for in article L. 225-23 of the French Commercial Code had not been reached as at June 30, 2026.

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

4.3 Committees of the Board of Directors

The Board of Directors, meeting on April 22, 2026, confirmed the composition of the various Committees. This is detailed below.

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

The composition of the Committees at June 30, 2026 is as follows:

Strategic and Investment Committee

5 members

60% independent

- Ivanhoé Cambridge Inc., represented by David Petrie, Chairman
- Jérôme Brunel
- Nathalie Charles
- Predica, represented by Matthieu Lance
- Jacques Stern

● Independent Directors.

Audit and Risk Committee

6 members

67% independent

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

● Independent Directors.

Governance, Appointment and Compensation Committee

5 members

80% independent

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

● Independent Directors.

Compliance and Ethics Committee

3 members

100% independent

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

● Independent Directors.

Corporate Social Responsibility Committee

3 members

67% independent

- Gabrielle Gauthey, Chairwoman
- Carole Le Gall
- Ivanhoé Cambridge Inc., represented by David Petrie

● Independent Directors.

5.

CONSOLIDATED FINANCIAL STATEMENTS

5.1 Consolidated statement of financial position

5.1.1 Assets

In thousand euros	Note	**06/30/2026**	12/31/2025	06/30/2025
Non-current assets		**17,322,419**	**17,363,379**	**16,838,331**
Investment properties	5.5.4.1	15,039,620	15,465,666	15,431,198
Buildings under repositioning	5.5.4.1	1,740,637	1,354,327	871,427
Operating properties	5.5.4.1	79,441	79,507	80,237
Other property, plant and equipment	5.5.4.5	5,371	5,249	6,084
Goodwill	5.5.4.6	165,569	165,569	165,756
Other intangible assets	5.5.4.7	13,331	12,041	11,144
Financial receivables on finance leases	5.5.4.1	22,126	24,421	25,607
Equity-accounted investments	5.5.4.8	84,229	84,426	80,728
Other financial fixed assets	5.5.4.9	33,513	33,237	36,220
Non-current financial instruments	5.5.6.3	138,583	138,934	129,038
Deferred tax assets	5.5.10	0	0	892
Current assets		**671,012**	**651,850**	**1,229,418**
Properties for sale	5.5.4.1	232,175	451,308	300,993
Trade receivables	5.5.5.5	51,083	23,352	54,106
Other receivables	5.5.5.5	128,507	97,325	144,634
Current financial instruments	5.5.6.3	4,364	1,927	2,049
Cash and cash equivalents	5.5.6.2	254,884	77,938	727,636
TOTAL ASSETS		**17,993,432**	**18,015,228**	**18,067,749**

5.1.2 Equity and liabilities

In thousand euros	Note	06/30/2026	12/31/2025	06/30/2025
Shareholders' equity	**5.3**	**10,173,197**	**10,577,801**	**10,413,405**
Capital		575,943	575,943	575,540
Additional paid-in capital		3,316,512	3,316,512	3,312,849
Consolidated reserves attributable to owners of the parent company		6,260,346	6,220,831	6,220,685
Consolidated net income attributable to owners of the parent company		3,076	448,202	289,057
Shareholders' equity attributable to owners of the parent company		**10,155,876**	**10,561,488**	**10,398,131**
Non-controlling interests		17,321	16,314	15,273
Non-current liabilities		**5,319,871**	**4,921,563**	**5,399,128**
Non-current financial debt	5.5.6.2	5,140,708	4,742,007	5,221,417
Non-current lease obligations	5.5.4.1	49,113	49,303	49,440
Non-current financial instruments	5.5.6.3	102,319	103,329	102,631
Non-current provisions	5.5.8.1	27,731	26,924	25,640
Current liabilities		**2,500,364**	**2,515,864**	**2,255,216**
Current financial debt	5.5.6.2	1,802,071	2,089,631	1,571,133
Security deposits	5.5.5.6	92,929	90,548	84,958
Trade payables	5.5.5.5	208,123	169,368	187,733
Current tax and employee-related liabilities	5.5.5.5	97,764	48,393	101,796
Other current liabilities	5.5.5.5	299,476	117,925	309,597
TOTAL LIABILITIES AND EQUITY		**17,993,432**	**18,015,228**	**18,067,749**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	**06/30/2026**	06/30/2025
Gross rental income	**5.5.5.1**	**381,724**	**359,892**
Recharges to tenants	5.5.5.2	96,442	97,389
Property expenses	5.5.5.2	(127,189)	(138,406)
Net rental income		**350,977**	**318,875**
Other income (net)	5.5.5.3	2,004	3,730
Overheads	5.5.5.4	(39,211)	(39,903)
EBITDA		**313,771**	**282,702**
Change in value of properties	5.5.4.2	(256,990)	68,550
Gains or losses on disposals	5.5.4.3	(560)	765
Depreciation and amortization		(4,712)	(5,125)
Net impairments, provisions and other expenses	5.5.8.2	340	1,893
Operating income		**51,849**	**348,785**
Net financial expenses	5.5.6.5	(43,482)	(44,105)
Financial impairment		0	12
Change in value of financial instruments	5.5.6.3	(5,424)	(17,057)
Net income from equity-accounted investments	5.5.4.8	2,277	2,226
Pre-tax income		**5,220**	**289,861**
Taxes	5.5.10	(1,138)	(545)
Consolidated net income		**4,083**	**289,316**
Of which consolidated net income attributable to non-controlling interests		1,007	260
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**3,076**	**289,057**
Consolidated net earnings per share (in euros)	5.5.7.4	0.04	3.91
Consolidated diluted net earnings per share (in euros)	5.5.7.4	0.04	3.89

In thousand euros	**06/30/2026**	06/30/2025
Consolidated net income	**4,083**	**289,316**
ITEMS RECOGNIZED DIRECTLY IN EQUITY	**673**	**989**
Revaluation of net defined benefit liability (asset)	0	122
Change in value of non-consolidated interests	673	867
Comprehensive income	**4,756**	**290,305**
Of which comprehensive income attributable to non-controlling interests	1,007	260
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**3,749**	**290,045**

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, 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**
Dividends paid			(203,801)	(203,801)	0	(203,801)
Receivable from shareholders			(203,677)	(203,677)	0	(203,677)
Share-based payments			2,244	2,244	0	2,244
Assigned value of treasury shares			(4,127)	(4,127)	0	(4,127)
CONSOLIDATED NET INCOME			**3,076**	**3,076**	**1,007**	**4,083**
Revaluation of net defined benefit liability (asset)			0	0	0	0
Change in value of non-consolidated interests			673	673	0	673
COMPREHENSIVE INCOME			**3,749**	**3,749**	**1,007**	**4,756**
SHAREHOLDERS' EQUITY AT JUNE 30, 2026	**76,792,337**	**575,943**	**9,579,934**	**10,155,876**	**17,321**	**10,173,197**

5.4 Consolidated statement of cash flows

In thousand euros	Note	06/30/2026	12/31/2025	06/30/2025
Consolidated net income	**5.2**	**4,083**	**449,502**	**289,316**
Net income from equity-accounted investments	5.2	(2,277)	(5,924)	(2,226)
Depreciation, amortization, net impairments, provisions, and other expenses	5.2	4,372	(95,791)	(66,625)
Changes in value, bond redemption fees and premiums	5.2	262,414	44,005	(51,493)
Share-based payments	5.5.5.4	2,244	4,896	2,234
Taxes	5.2	1,138	1,496	545
Gains or losses on disposals	5.2	560	(2,909)	(765)
Other calculated income and expenses		(6,915)	(38,263)	(15,855)
Net financial expenses	5.2	43,482	93,926	44,105
NET CASH FLOW BEFORE COST OF NET DEBT AND TAX		**309,100**	**450,937**	**199,237**
Tax paid		4,773	(1,301)	(569)
Change in operating working capital requirements	5.5.5.5	(36,466)	29,385	7,748
Net cash flow from operating activities (A)		**277,407**	**479,021**	**206,416**
Acquisitions of property, plant and equipment and intangible assets	5.5.4	(241,183)	(969,799)	(181,499)
Disposals of property, plant and equipment and intangible assets	5.5.4.3	245,719	746,830	695,502
Change of financial fixed assets		(114)	(11)	221
Dividends received from equity-accounted investments	5.5.4.8	2,475	3,468	3,468
Changes in granted loans and credit lines		154	3,420	152
Disposal of other non-current assets		1,926	744	744
Change in working capital requirement relating to investing activities	5.5.5.5	41,763	5,256	(10,801)
Net cash flow from investing activities (B)		**50,738**	**(210,091)**	**507,787**
Proceeds from capital increase received from shareholders	5.3	0	4,106	0
Transactions on treasury shares	5.3	(4,127)	3,174	3,202
Dividends paid to shareholders of the parent company	5.5.7.3	(203,801)	(403,330)	(199,784)
Dividends paid to non-controlling shares	5.3	0	(1,331)	(1,331)
New loans[1]	5.5.6.2	2,272,648	4,753,927	2,481,249
Repayments of loans[1]	5.5.6.2	(2,133,457)	(4,619,948)	(2,356,480)
Net interest paid		(73,942)	(95,223)	(89,225)
Bond redemption fees and premiums	5.5.6.2	0	8,831	0
Premiums paid or received on financial instruments	5.5.6.3	(8,520)	(20,237)	(3,237)
Net cash flow from financing activities (C)		**(151,199)**	**(370,032)**	**(165,606)**
Net change in cash and cash equivalents (A + B + C)		**176,946**	**(101,102)**	**548,596**
Opening cash and cash equivalents	5.5.6.2	77,938	179,039	179,039
CLOSING CASH AND CASH EQUIVALENTS	**5.5.6.2**	**254,884**	**77,938**	**727,636**

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

5.5 Notes to the consolidated financial statements

5.5.1 Highlights

Leasing Activity

Since the beginning of the year, Gecina has leased, re-let or renegotiated nearly 48,000 sq.m. Among these transactions, 82% relate to Parisian assets, including two pre-leasing agreements at Signature, the redevelopment project close to Saint-Lazare train station, as well as 13 new leases (4,000 sq.m) within the Yourplace operated office offering. Designed to meet clients' demand for greater flexibility and turnkey solutions, this offering provides fully fitted workspaces (including partitioning, furniture, cabling, etc.) together with an extensive range of services such as cleaning, technical maintenance and catering.

Portfolio Rotation

Gecina has completed or secured €328 million in disposals since the beginning of the year; an amount aligned with the last appraised values. These disposals primarily comprise residential assets, including four residences in Paris and one in Bordeaux, as well as apartments from unit-by-unit sales programs.

Loans, Balance Sheet, and Financial Structure

On May 27, 2026, Gecina successfully completed a new €500 million green bond issue with a 5-year maturity, due in June 2031, with a competitive spread of 68 basis points, and an annual coupon of 3.250%. This transaction anticipates the refinancing of its bond maturing in 2027.

This transaction further strengthens the Group's balance sheet and completes its debt maturity profile, with the addition of a 2031 maturity, previously absent from the schedule, delivering an evenly distributed redemption ladder under attractive financial conditions.

Gecina also continued, throughout the period, its usual proactive approach to refinancing bank facilities, signing €540 million of new credit facilities with an average maturity of close to six years, all under a sustainable format.

Gecina continues to benefit from best-in-class credit ratings, maintained for eight consecutive years, at A3 (Stable outlook) from Moody's and A- (Stable outlook) from Standard & Poor's, ratings confirmed in May and June 2026 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 July 22, 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, 2026 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.

Standards published but not yet applicable

IFRS 18 "Presentation and Disclosure in Financial Statements," published by the IASB in April 2024 and adopted by the European Union in February 2026 (Regulation (EU) 2026/338), will replace IAS 1 for fiscal years beginning on or after January 1, 2027.

IFRS 18 introduces new requirements with respect to the structure of financial statements, the aggregation and disaggregation of information, and the information to be disclosed, with no change to accounting and assessment principles.

In particular, it provides for:

- the presentation of the income statement in categories (operations, investment, financing), and the introduction of mandatory subtotals (operating profit and profit before financing and income taxes);
- the use of operating profit as the basis for cash flows from operating activities under the indirect method (amendment to IAS 7);
- the presentation of management performance measures (MPM) in a dedicated note to the financial statements, including reconciliations to IFRS subtotals.

The application of IFRS 18 is not expected to have an impact on consolidated net income or shareholders' equity, but it will affect the presentation and classification of certain interim performance aggregates and the cash flow statement.

As of the balance sheet date, analyses related to the retrospective application of IFRS 18, and the assessment of its impact, are underway.

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).

5.5.3 Scope of consolidation

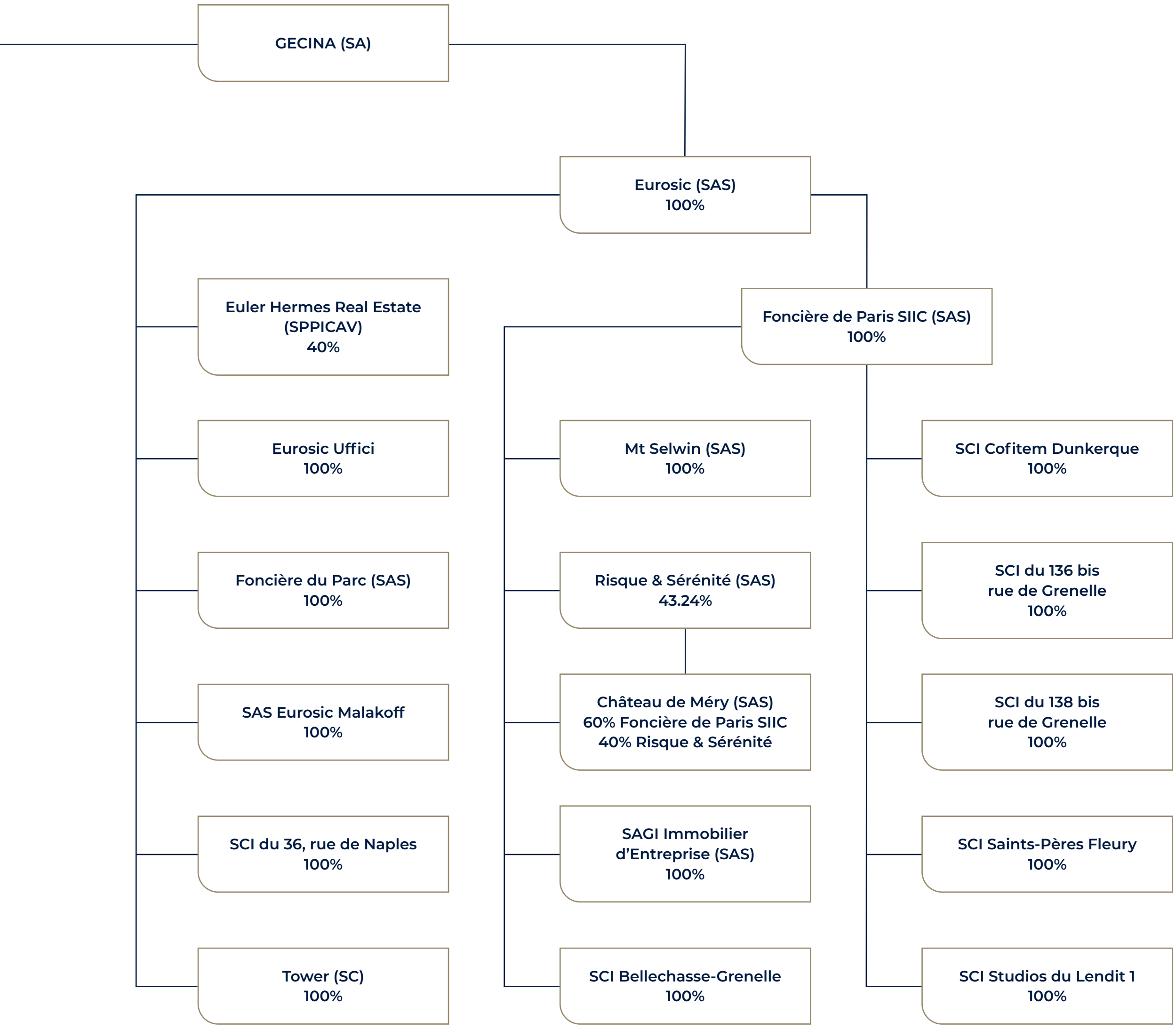
The companies controlled by Gecina are fully consolidated, while those over which Gecina has significant influence or joint control are accounted for using the equity method.

Companies	**06/30/2026 % of interest**	Consolidation method[1]	12/31/2025 % of interest	06/30/2025 % of interest
Gecina	100%	Parent company	100%	100%
Avenir Danton Défense	100%	FC	100%	100%
CSO	100%	FC	100%	100%
Euler Hermes Real Estate	40%	EM	40%	40%
Eurosic	100%	FC	100%	100%
Eurosic Uffici (Italy)	100%	FC	100%	100%
Foncière de Paris SIIC	100%	FC	100%	100%
Foncière du Parc	100%	FC	100%	100%
GEC 7	100%	FC	100%	100%
GEC 16	100%	FC	100%	100%
GEC 18	60%	FC	60%	60%
GEC 21	100%	FC	100%	100%
GEC 22	100%	FC	100%	100%
GEC 24	100%	FC	100%	100%
Gecina Management	100%	FC	100%	100%
Geciter	100%	FC	100%	100%
Homya	100%	FC	100%	100%
Hôtel d'Albe	100%	FC	100%	100%
Immobilière du 5 boulevard Montmartre	100%	FC	100%	100%
Immobilière Saint-Augustin-Marsollier	100%	FC	100%	100%
Le Pyramidion Courbevoie	100%	FC	100%	100%
Château de Méry	77%	FC	77%	77%
Mt Selwin	100%	FC	100%	100%
Neuilly Hôtel de Ville	100%	FC	100%	100%
Risque & Sérénité	43%	EM	43%	43%
S.N.C. Michelet-Levallois	100%	FC	100%	100%
Sadia	100%	FC	100%	100%

Companies	**06/30/2026 % of interest**	Consolidation method[1]	12/31/2025 % of interest	06/30/2025 % of interest
SAGI Immobilier d'Entreprise	100%	FC	100%	100%
SAS Anthos	100%	FC	100%	100%
SAS Eurosic Malakoff	100%	FC	100%	100%
SAS Khapa	100%	FC	100%	100%
SCI Avenir Grande Armée	100%	FC	100%	100%
SCI Bellechasse-Grenelle	100%	FC	100%	100%
SCI Cofitem Dunkerque	100%	FC	100%	100%
SCI des Vaux	100%	FC	100%	100%
SCI du 136 bis rue de Grenelle	100%	FC	100%	100%
SCI du 138 bis rue de Grenelle	100%	FC	100%	100%
SCI du 36, rue de Naples	100%	FC	100%	100%
SCI Le France	100%	FC	100%	100%
SCI Lyon Sky 56	100%	FC	100%	100%
SCI Rocher Vienne	100%	FC	100%	100%
SCI rue Marbeuf	100%	FC	100%	100%
SCI Saints-Pères Fleury	100%	FC	100%	100%
SCI Studios du Lendit 1	100%	FC	100%	100%
SCI Tour City 2	100%	FC	100%	100%
SCI Tour Mirabeau	100%	FC	100%	100%
Société Civile Immobilière Beaugrenelle	75%	FC	75%	75%
Société Civile Immobilière Capucines	100%	FC	100%	100%
Société des Immeubles de France (Spain)	100%	FC	100%	100%
Société Immobilière du 55 rue d'Amsterdam	100%	FC	100%	100%
Société Immobilière et Commerciale de Banville	100%	FC	100%	100%
Société Parisienne Immobilière de la Place de la Madeleine	100%	FC	100%	100%
SPL Exploitation	100%	FC	100%	100%
Tower	100%	FC	100%	100%
YouFirst Campus	100%	FC	100%	100%
YouFirst Campus Immobilier	100%	FC	100%	100%
YouFirst Collaborative	100%	FC	100%	100%
YouFirst Residence Immobilier	100%	FC	100%	100%
Joined consolidation 2025				
Immeuble Soco	100%	FC	100%	-
Repco Bureaux	100%	FC	100%	100%
Repco Rési	100%	FC	100%	100%
SCI Immeuble Bloom	100%	FC	100%	-
Left consolidation 2025				
Foncière Cofitem	Merged	FC	Merged	Merged
Gaïa	Liquidated	EM	Liquidated	Liquidated

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


GECINA (SA)
Avenir Danton Défense (SC) 100%
CSO (SAS) 100%
GEC 7 (SASU) 100%
GEC 16 (SNC) 100%
GEC 18 (SCI) 60%
GEC 21 (SCI) 100%
GEC 22 (SCI) 100%
GEC 24 (SAS) 100%
Gecina Management (SNC) 100%
Geciter (SASU) 100%
Société immobilière et Commerciale de Banville (SASU) 100%
Homya (SAS) 100%
YouFirst Residence Immobilier (SNC) 100%
Hôtel d'Albe (SASU) 100%
Immeuble Soco (SASU) 100%
Immobilière du 5 Bd Montmartre (SCI) 100%
Immobilière Saint-Augustin-Marsollier (SC) 100%
Le Pyramidion Courbevoie (SASU) 100%
Neuilly Hôtel de Ville (SCI) 100%
Repco Bureaux (SASU) 100%
Repco Résì (SASU) 100%
S.N.C. Michelet-Levallois 100%
Sadia (SASU) 100%
SAS Anthos 100%
SAS Khapa 100%
SCI Avenir Grande Armée 100%
SCI des Vaux 100%
SCI Immeuble Bloom 100%
SCI Le France 100%
SCI Lyon Sky 56 100%
SCI Rocher Vienne 100%
SCI Rue Marbeuf 100%
SCI Tour City 2 100%
SCI Tour Mirabeau 100%
Société Civile Immobilière Beaugrenelle 75%
Société Civile Immobilière Capucines 100%
Société des Immeubles de France (Espagne) (Public limited company under Spanish law) 100%
Société Immobilière du 55 rue d'Amsterdam (SCI) 100%
Société Parisienne Immobilière de la Place de la Madeleine (SASU) 100%
SPL Exploitation (SNC) 100%
YouFirst Campus (SNC) 100%
YouFirst Campus Immobilier (SNC) 100%
YouFirst Collaborative (SAS) 100%


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

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.

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 (BNP Paribas Real Estate, 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 net income 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 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 expert uses two methods for office buildings: the net income capitalization method and the discounted cash flow method. The direct comparison method is used solely as a corroborating method. For residential assets, the fair value of each asset is determined using the three methods mentioned above. 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.

Fair values are classified according to the hierarchy defined in 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 valuations of investment properties are 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 the 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

In thousand euros	12/31/2025	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes[1]	Transfers between items	06/30/2026
Investment properties	15,465,666	79,084	(27,300)	(197,117)	8,989	(289,702)	15,039,620
Buildings under repositioning	1,354,327	157,089	-	(60,502)	21	289,702	1,740,637
Operating properties	113,635	150	-	-	-	-	113,785
Financial receivables on finance leases	83,497	-	(8,705)	-	-	(13,083)	61,709
Properties for sale	451,308	(772)	(218,991)	630	-	-	232,175
Gross fixed assets	**17,468,433**	**235,552**	**(254,996)**	**(256,990)**	**9,010**	**(13,083)**	**17,187,925**

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

In thousand euros	12/31/2025	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	06/30/2026
Operating properties	34,127	926	(709)	-	-	-	34,344
Financial receivables on finance leases	59,076	510	(6,920)	-	-	(13,083)	39,583
Depreciation, amortization and impairment	**93,203**	**1,436**	**(7,629)**	**-**	**-**	**(13,083)**	**73,927**
NET FIXED ASSETS	**17,375,230**	**234,116**	**(247,367)**	**(256,990)**	**9,010**	**-**	**17,113,998**

Acquisitions of fixed assets

In thousand euros	06/30/2026
Works	217,256
Capitalized financial expenses	11,026
Other capitalized costs	7,269
TOTAL ACQUISITIONS	**235,552**

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:

In thousand euros	12/31/2025	06/30/2026	Change
Investment properties	15,465,666	15,039,620	
Changes in scope	(467,030)	(151,820)	
Investment properties on a comparable basis	**14,998,636**	**14,887,800**	**(110,836)**
Capitalized works on investment properties			(73,873)
Capitalized salaries and benefits on investment properties			(2,553)
Linearization of commercial benefits			(7,552)
Other capitalized charges on investment properties[1]			(2,658)
Change in value of investment properties on a comparable basis			**(197,473)**
Change in value of buildings for sale, under repositioning or acquired			(59,517)
CHANGE IN VALUE OF PROPERTIES			**(256,990)**

(1) Mainly costs incurred for entering into leases.

The evolution of the appraisal of the property portfolio is analyzed in detail in chapter 3 of the 2026 Half-year Report. Evaluations are professional opinions based on defined criteria and assumptions. They are not certain facts and may evolve.

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

	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Market rental value[1] *(Capitalization & DCF)*
Paris CBD & 5-6-7	3.50% - 5.10%	4.40% - 5.75%	€560 - 1,220 /sq.m
Paris other	3.80% - 6.25%	4.75% - 7.20%	€240 - 950 /sq.m
Neuilly-sur-Seine	4.60% - 4.65%	5.50% - 6.00%	€500 - 800 /sq.m
Central areas	**3.50% - 6.25%**	**4.40% - 7.20%**	**€240 - 1,220 /sq.m**
Core Western Crescent	5.75% - 6.10%	6.70% - 7.50%	€400 - 570 /sq.m
La Défense	6.80% - 7.00%	6.80% - 8.75%	€380 - 480 /sq.m
Other locations	5.75% - 8.25%	6.90% - 10.00%	€230 - 380 /sq.m
OFFICES	**3.50% - 8.25%**	**4.40% - 10.00%**	**€230 - 1,220 /sq.m**

(1) Excluding retail.

	Yield rate *(Capitalization)*	Discount rate *(DCF)*	Unit sale price
Paris	2.80% - 3.70%	3.75% - 4.80%	€8,580 - 15,320 /sq.m
Paris Region	3.45% - 4.75%	4.50% - 5.50%	€4,880 - 8,140 /sq.m
RESIDENTIAL	**2.80% - 4.75%**	**3.75% - 5.50%**	**€4,880 - 15,320 /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 +0.1% increase in yield rates could result in a –2.1% decrease in the appraised value of the operating portfolio, representing –€317 million at June 30, 2026, with a similar unfavorable impact on the Group's net consolidated income.

Change in yield rate

	Impact on portfolio value *(in %)*	Impact on net consolidated income *(in million euros)*
All sectors[1]		
+0.50%	-9.8%	(1,459)
+0.25%	-5.2%	(768)
+0.10%	-2.1%	(317)
Offices		
+0.50%	-9.6%	(1,207)
+0.25%	-5.1%	(634)
+0.10%	-2.1%	(262)
Residential		
+0.50%	-11.1%	(252)
+0.25%	-5.9%	(134)
+0.10%	-2.4%	(55)

(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%	(1,483)
–5.00%	-5.0%	(741)
–2.50%	-2.5%	(371)
Offices		
–10.00%	-10.0%	(1,255)
–5.00%	-5.0%	(628)
–2.50%	-2.5%	(314)
Residential		
–10.00%	-10.0%	(228)
–5.00%	-5.0%	(114)
–2.50%	-2.5%	(57)

(1) Except finance leases.

5.5.4.3 Gains or losses on disposals

Disposals represented:

In thousand euros	**06/30/2026**	06/30/2025
Proceeds from disposals of assets	248,782	712,982
Derecognition of disposed assets and related costs[1]	(249,343)	(712,217)
GAINS OR LOSSES ON DISPOSALS	**(560)**	**765**

(1) Including €0.7 million relating to salaries and benefits, and management costs.

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 lease and hotels.

In thousand euros	Offices	Residential	Other sectors	**Total at 06/30/2026**
PORTFOLIO VALUE	**14,528,688**	**2,549,939**	**35,372**	**17,113,998**
Of which properties for sale	-	232,175	-	232,175
Change in value of properties	**(186,204)**	**(70,785)**	**-**	**(256,990)**
Gains or losses on disposals	**4**	**(565)**	**-**	**(560)**

In thousand euros	Offices	Residential	Other sectors	**Total at 06/30/2025**
PORTFOLIO VALUE	**13,721,597**	**2,949,189**	**38,674**	**16,709,461**
Of which properties for sale	-	300,993	-	300,993
Change in value of properties	**99,840**	**(31,290)**	**-**	**68,550**
Gains or losses on disposals	**(283)**	**1,047**	**-**	**765**

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. They are primarily composed of computer hardware and furniture.

In thousand euros	12/31/2025	Acquisitions/ Allocations	Disposals/ Write backs	**06/30/2026**
Gross fixed assets	22,058	1,183	(459)	22,783
Depreciation, amortization and impairment	(16,810)	(1,056)	453	(17,412)
OTHER PROPERTY, PLANT AND EQUIPMENT	**5,249**	**128**	**(6)**	**5,371**

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 €166 million 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.

No indication of impairment of goodwill was identified as of June 30, 2026.

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).

In thousand euros	12/31/2025	Acquisitions/ Allocations	Disposals/ Write backs	**06/30/2026**
Gross fixed assets	45,582	4,448	-	50,030
Depreciation, amortization and impairment	(33,541)	(3,158)	-	(36,699)
OTHER INTANGIBLE ASSETS	**12,041**	**1,291**	**-**	**13,331**

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, 2025	**84,426**
Share in the result	2,277
Dividends received	(2,475)
GROUP SHARE AT JUNE 30, 2026	**84,229**

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

In thousand euros	**06/30/2026**	12/31/2025	06/30/2025
Property portfolio	234,120	232,390	224,800
Other assets	12,916	18,065	10,358
Total assets	**247,036**	**250,455**	**235,158**
Shareholders' equity	209,720	210,807	200,862
Financial debt	32,186	32,321	32,192
Other liabilities	5,130	7,327	2,103
Total liabilities	**247,036**	**250,455**	**235,158**
Revenue	4,058	11,047	4,443
Net income	**5,100**	**14,870**	**4,925**

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	**06/30/2026**	12/31/2025	06/30/2025
Investment in Bami Newco(1)	-	-	109,342
Other non-consolidated investments	29,598	29,267	32,524
Advance on the Bamolo property acquisition(2)	59,692	59,692	63,229
Deposits and guarantees	1,493	1,548	1,444
Other financial fixed assets	2,278	2,291	2,120
GROSS OTHER FINANCIAL FIXED ASSETS	**93,061**	**92,798**	**208,658**
Impairment of the investment in Bami Newco(1)	-	-	(109,342)
Impairment of the advance on the Bamolo property acquisition(2)	(59,548)	(59,560)	(63,097)
NET OTHER FINANCIAL FIXED ASSETS	**33,513**	**33,237**	**36,220**

(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 leases.

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

In thousand euros	**06/30/2026**	06/30/2025
Gross rents	375,957	351,178
Other rental income	5,767	8,714
GROSS RENTAL INCOME	**381,724**	**359,892**

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

In thousand euros	**06/30/2026**	06/30/2025
Less than 1 year	541,608	564,564
1 to 5 years	1,361,300	1,321,586
Over 5 years	562,633	606,483
TOTAL	**2,465,541**	**2,492,633**

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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.

Levies (IFRIC 21)

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

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

Property expenses largely comprise:

- rental expenses, including expenses related to building staff, as well as local taxes;
- expenses related to non-capitalizable work, property management and any disputes;
- the cost of rental risk.

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.

In thousand euros	**06/30/2026**	06/30/2025
Recharges to tenants	**96,442**	**97,389**
External purchases and services	(58,552)	(63,057)
Taxes and other payables	(66,779)	(74,195)
Salaries and benefits[1]	(1,043)	(1,611)
Cost of rental risk	(815)	457
Property expenses	**(127,189)**	**(138,406)**
NET PROPERTY EXPENSES	**(30,747)**	**(41,017)**

(1) Minus €0.3 million allocated to works at properties.

5.5.5.3 Other income (net)

In thousand euros	**06/30/2026**	06/30/2025
Other net income from properties	816	4,482
Operating income of finance leases	1,056	(437)
Operating income of the hotel activity	133	(315)
OTHER INCOME (NET)	**2,004**	**3,730**

Other net income from properties consists 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:

In thousand euros	**06/30/2026**	06/30/2025
Salaries and benefits[1]	(31,810)	(31,965)
Share-based payments[2]	(2,244)	(2,234)
Net management costs	(9,713)	(10,007)
Invoicing of fees for rental and technical management	4,556	4,303
OVERHEADS	**(39,211)**	**(39,903)**

(1) Minus €5.6 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

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Billed customers	48,660	41,193	48,957
Unbilled expenses payable	22,298	1,075	23,107
Balance of rent-free periods and stepped rents	7,070	7,486	8,191
GROSS TRADE RECEIVABLES	**78,028**	**49,755**	**80,255**
Impairment of receivables	(26,945)	(26,403)	(26,149)
NET TRADE RECEIVABLES	**51,083**	**23,352**	**54,106**

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

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Value added tax	59,904	55,019	62,003
Other tax receivables	1,639	7,429	6,389
Bami Newco cash advances and guarantees(1)	-	-	32,763
Acquisitions and disposals of assets	9,235	7,329	27,464
Co-ownerships and external managers	9,550	8,587	10,322
Suppliers and advances paid (2)	31,334	3,892	4,449
Prepaid expenses(3)	12,527	10,999	31,104
Other	6,748	6,500	5,333
GROSS OTHER RECEIVABLES	**130,937**	**99,756**	**179,828**
Impairment of Bami Newco cash advances and guarantees(1)	-	-	(32,763)
Other Impairment	(2,431)	(2,431)	(2,431)
NET OTHER RECEIVABLES	**128,507**	**97,325**	**144,634**

(1) Company dissolved on October 21, 2025 (see Note 5.5.11.1)
(2) Includes advances on building restructuring projects for €27 million at 30 June 2026.
(3) Deferred financing costs previously classified as prepaid expenses are deducted from gross debt from December 2025 onwards.

Trade payables

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Trade payables on goods and services	45,878	50,658	66,537
Fixed asset trade payables	162,246	118,710	121,196
TRADE PAYABLES	**208,123**	**169,368**	**187,733**

Current tax and employee-related liabilities

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Social security liabilities	23,082	26,562	25,093
Value added tax	18,542	18,662	21,877
Other tax liabilities	56,141	3,169	54,825
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**97,764**	**48,393**	**101,796**

Other current liabilities

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Customer credit balance	75,804	101,318	89,743
Other payables (1)	214,486	6,070	210,799
Deferred income	9,186	10,537	9,055
OTHER CURRENT LIABILITIES	**299,476**	**117,925**	**309,597**

(1) Including dividends paid on July 9,2026 for €203 million.

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 lease and hotels.

In thousand euros	Offices	Residential	Other sectors	**Total at 06/30/2026**
Rents on offices	327,056	4,287	-	331,343
Rents on residential	2,668	47,714	-	50,381
Gross rental income[1]	**329,724**	**52,000**	**-**	**381,724**
Recharges to tenants	87,527	8,915	-	96,442
Property expenses	(106,856)	(20,333)	-	(127,189)
NET RENTAL INCOME	**310,395**	**40,582**	**-**	**350,977**
Other income (net)	**650**	**165**	**1,189**	**2,004**
Gross trade receivables	**52,678**	**9,234**	**16,116**	**78,028**
Receivables impaired	(8,899)	(4,666)	(13,381)	(26,945)
Security deposits received	**83,733**	**9,051**	**145**	**92,929**

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

In thousand euros	Offices	Residential	Other sectors	**Total at 06/30/2025**
Rents on offices	295,492	4,831	-	300,323
Rents on residential	2,476	57,093	-	59,569
Gross rental income[1]	**297,968**	**61,924**	**-**	**359,892**
Recharges to tenants	85,916	11,473	-	97,389
Property expenses	(111,694)	(26,712)	-	(138,406)
NET RENTAL INCOME	**272,190**	**46,685**	**-**	**318,875**
Other income (net)	**2,142**	**2,340**	**(752)**	**3,730**
Gross trade receivables	**55,401**	**8,927**	**15,927**	**80,255**
Receivables impaired	(8,174)	(4,770)	(13,205)	(26,149)
Security deposits received	**75,621**	**9,185**	**151**	**84,958**

(1) 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 variation 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. Consequently, the foreign exchange risk is 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

In thousand euros	12/31/2025	New loans	Repayments of loans	Other changes	06/30/2026
Bonds	5,222,400	500,000	(100,000)	-	5,622,400
Negotiable European Commercial Paper (NEU CP)	1,511,000	1,780,500	(2,033,000)	-	1,258,500
Bank loans	165,000	-	-	-	165,000
Other payables	14,759	-	-	(752)	14,006
Accrued interest and deferred issuance costs	(81,521)	-	-	(35,607)	(117,127)
GROSS DEBT	**6,831,638**	**2,280,500**	**(2,133,000)**	**(36,359)**	**6,942,779**

Breakdown of gross nominal debt by maturity

In thousand euros	Maturity Within 1 year	Maturity 1 to 5 years	Maturity Beyond 5 years	Outstanding 06/30/2026[1]
Fixed-rate debt	**452,600**	**2,019,800**	**3,164,006**	**5,636,406**
Bonds	452,600	2,019,800	3,150,000	5,622,400
Other payables	-	-	14,006	14,006
Floating rate debt	**1,358,500**	**65,000**	**-**	**1,423,500**
Negotiable European Commercial Paper (NEU CP)	1,258,500	-	-	1,258,500
Bank loans	100,000	65,000	-	165,000
GROSS NOMINAL DEBT	**1,811,100**	**2,084,800**	**3,164,006**	**7,059,906**
Undrawn credit lines	200,000	3,628,000	500,000	4,328,000
Future cash flows on debt	(119,956)	(343,986)	(151,928)	(615,870)

(1) Non-discounted contractually defined cash flows.

The interest that will be paid up to maturity of the entire debt, and which is estimated on the basis of the rate curve at June 30, 2026 amounts to €616 million.

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

In thousand euros	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Total
	664,000	594,500	-	552,600	**1,811,100**

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at June 30, 2026 of €4,583 million (including €4,328 million of undrawn credit lines).

Cash and cash equivalents

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Cash equivalents	60,277	-	-
Current bank accounts[1]	194,607	77,938	727,636
CASH AND CASH EQUIVALENTS (GROSS)	**254,884**	**77,938**	**727,636**
Bank overdrafts	-	-	-
CASH AND CASH EQUIVALENTS (NET)	**254,884**	**77,938**	**727,636**

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

Treasury shares, although liquid and marketable, are not recognized in cash but deducted from equity. Their market value amounts to €201 million as of June 30, 2026 (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[(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%
Gecina	06/03/2026	06/03/2031	500	500	3.250%

(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 for over 120 days could lead to the early repayment of bonds.

In addition, borrowings shall be repaid early if the following financial ratios (covenants) are not met:

	Benchmark standard	**06/30/2026**	12/31/2025	06/30/2025
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.5%	38.3%	35.8%
ICR – EBITDA/net financial expenses	Minimum 2.0x	7.2x	6.3x	6.4x
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	17.4	17.6	17.0

5.5.6.3 Financial instruments

ACCOUNTING PRINCIPLES

Hedging financial instruments (IAS 39)

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

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

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

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 06/30/2026
	Within 1 year	1 to 5 years	Beyond 5 years	
Rate swaps – fixed receiver	-	900,000	1,250,000	2,150,000
Rate swaps – fixed payer	-	1,430,000	602,500	2,032,500
Collars	-	600,000	-	600,000
Rate options – Caps	400,000	150,000	-	550,000
PORTFOLIO OF OUTSTANDING DERIVATIVES	**400,000**	**3,080,000**	**1,852,500**	**5,332,500**
Future interest cash flows on derivatives	37,531	34,608	(44,089)	28,051

In thousand euros	Outstanding 06/30/2026
Rate swaps – fixed payer	800,000
Collars	1,500,000
Options sold on rate swaps – fixed payer	800,000
PORTFOLIO OF DERIVATIVES WITH DEFERRED IMPACT	**3,100,000**

Gross debt hedging

In thousand euros	06/30/2026		
	Fixed rate	Floating rate	Total
Breakdown of gross debt before hedging[1]	**5,636,406**	**1,423,500**	**7,059,906**
Rate swaps – fixed receiver	(2,150,000)	2,150,000	
Rate swaps – fixed payer and rate options – activated caps	3,182,500	(3,182,500)	
Breakdown of gross debt after hedging[1]	**6,668,906**	**391,000**	**7,059,906**

(1) Non-discounted contractually defined cash flows.

Fair value of financial instruments

The fair value of financial instruments breaks down as follows:

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Non-current assets	138,583	138,934	129,038
Current assets	4,364	1,927	2,049
Non-current liabilities	(102,319)	(103,329)	(102,631)
FINANCIAL INSTRUMENTS	**40,628**	**37,532**	**28,457**

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

Given the existing hedging instruments, contractual conditions and the debt at June 30, 2026, a 50 basis point variation in interest rates compared with the forward rate curve would have no significant 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).

In thousand euros	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	-	-	-	84,229	-	84,229	84,229
Other financial fixed assets	-	144	-	3,973	29,395	33,513	33,513
Cash	254,884	-	-	-	-	254,884	254,884
Financial instruments	142,947	-	-	-	-	142,947	142,947
Other assets	-	-	-	179,589	-	179,589	179,589
FINANCIAL ASSETS	**397,831**	**144**	**-**	**267,791**	**29,395**	**695,162**	**695,162**
Financial debt[2]	-	1,427,578	5,515,201	-	-	6,942,779	6,523,895
Financial instruments	102,319	-	-	-	-	102,319	102,319
Other liabilities	-	-	-	698,293	-	698,293	698,293
FINANCIAL LIABILITIES	**102,319**	**1,427,578**	**5,515,201**	**698,293**	**-**	**7,743,391**	**7,324,507**

(1) Due to the short-term nature of these receivables and debts, the book value represents a good estimate of fair value, as the discount effect is immaterial.
(2) See Note 5.5.6.2.

5.5.6.5 Net financial expenses

In thousand euros	**06/30/2026**	06/30/2025
Interest and charges on loans, undrawn credit lines and hedging instruments	(53,708)	(48,589)
Net result from treasury operations[1]	(64)	92
Capitalized interest on projects under development	11,026	5,117
Foreign exchange gains and losses	-	(6)
Interest on lease obligations	(736)	(740)
Other income and expenses	-	21
NET FINANCIAL EXPENSES	**(43,482)**	**(44,105)**

(1) Including interests received on bank deposits.

The average cost of drawn debt amounted to 1.3% at the end of June 2026 (and 1.6% for total debt).

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	7,110,377	9.26%
Other shareholders	44,946,681	58.53%
Treasury shares	2,731,887	3.56%
TOTAL	**76,792,337**	**100%**

5.5.7.2 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, 2025	**2,722,402**	**3.55%**
Award of performance shares and bonus shares	(49,265)	
Liquidity contract	3,750	
Share buybacks	55,000	
BALANCE AT JUNE 30, 2026	**2,731,887**	**3.56%**

Gecina repurchased 55,000 shares, a technical buyback intended to neutralize the dilutive effect of performance share plans maturing in 2026, as well as the capital increase reserved for employees carried out in October 2025. These shares will be canceled in the second half of the year.

5.5.7.3 Dividends distributed

Following the payment of an interim dividend of €2.75 per share on March 12, 2026, the General Meeting of April 22, 2026 approved the payment of a dividend of €5.50 per share in respect of the 2025 financial year. The outstanding balance of €2.75 per share was paid on July 9, 2026.

	2023	2024	**2025**
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

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.

	06/30/2026	06/30/2025
Earnings attributable to owners of the parent company *(in thousand euros)*	3,076	289,057
Weighted average number of shares before dilution	74,104,918	73,983,789
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**0.04**	**3.91**
Earnings attributable to owners of the parent company *(in thousand euros)*	3,076	289,057
Weighted average number of shares after dilution[1]	74,424,554	74,290,879
Diluted earnings per share attributable to owners of the parent company *(in euros)*	**0.04**	**3.89**

(1) Including 319,636 performance shares in the vesting period as of June 30, 2026 (see Note 5.5.9.2).

5.5.8 Provisions and impairment

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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.

In thousand euros	12/31/2025	Allocations	Write-backs	Utilizations	**06/30/2026**
Tax reassessments	6,600	-	-	-	6,600
Employee benefit commitments[1]	8,536	836	-	(634)	8,739
Other disputes	11,787	692	(76)	(11)	12,392
NON-CURRENT PROVISIONS	**26,924**	**1,528**	**(76)**	**(645)**	**27,731**

(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. 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.

The other disputes relate to miscellaneous business-related litigations.

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

5.5.8.2 Net impairments, provisions and other expenses

In thousand euros	**06/30/2026**	06/30/2025
Allocations to and reversals of provisions for liabilities and charges	(604)	70,921
Net impairment of assets excluding goodwill[1]	944	828
Other non-recurring expenses[3]	-	(69,856)
NET IMPAIRMENTS, PROVISIONS AND OTHER EXPENSES	**340**	**1,893**

5.5.8.3 Off balance sheet commitments

In thousand euros	06/30/2026	12/31/2025	06/30/2025
COMMITMENTS GIVEN – OPERATING ACTIVITIES			
Cautions, endorsements, and guarantees	1,846	1,846	1,846
Works amount to be invested (including off-plan property sales)	318,815	439,755	462,985
Preliminary asset sale agreements	7,219	213,941	43,762
Preliminary asset acquisition agreements	-	242	410,619
Other[1]	19,704	19,704	25,904
COMMITMENTS GIVEN	**347,584**	**675,489**	**945,116**
COMMITMENTS RECEIVED – FINANCING			
Undrawn credit lines	4,328,000	4,328,000	4,428,000
COMMITMENTS RECEIVED – OPERATING ACTIVITIES			
Preliminary asset sale agreements	722	192,214	26,843
Preliminary asset acquisition agreements	-	242	410,619
Mortgage-backed receivable	144	132	132
Financial guarantees for management and transaction activities	550	550	660
Guarantees received in connection with works (including off-plan property sales)	-	3,837	6,395
Guarantees received from tenants	178,935	169,912	155,240
Other[2]	834	834	1,240,000
COMMITMENTS RECEIVED	**4,509,185**	**4,695,721**	**6,267,888**

(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 €8.7 million after taking into account hedging assets estimated at €2.5 million at June 30, 2026.

In thousand euros	06/30/2026	12/31/2025	06/30/2025
Present value of the liability	11,280	11,156	11,842
Fair value of hedging assets	(2,541)	(2,619)	(2,704)
Net present value of the liability	**8,739**	**8,536**	**9,138**

Change in liability

In thousand euros	**06/30/2026**	12/31/2025	06/30/2025
Net present value of the liability at beginning of period	**8,536**	**9,163**	**9,163**
Cost of services rendered during the year	337	738	373
Net interest	180	290	146
Actuarial differences related to anniversary bonuses	698	(191)	-
Expense recognized under salaries and benefits	**1,215**	**837**	**519**
Change in scope	-	(95)	(95)
Benefits paid (net)	(655)	(588)	(263)
Contributions paid	(357)	(72)	(64)
Actuarial differences related to post-employment benefits[1]	-	(708)	(122)
Net present value of the liability at end of period	**8,739**	**8,536**	**9,138**

(1) Recognized in other comprehensive income.

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

	06/30/2026	12/31/2025	06 /30/2025
Wage increase rate (net of inflation)	0,00% - 0,25%	0.00%-0.25%	0.00%-0.25%
Discount rate	3,75% - 4,00%	3.75%-4.00%	3.25%-3.50%
Inflation rate	2.00%	2.00%	2.00%

5.5.9.2 Share award plans

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 12/31/2025**	Shares granted	Shares acquired	Shares canceled	**Unvested shares at 06/30/2026**
02/15/2023[1]	02/16/2026	89,350	109.90	63,531	-	(39,341)	(24,190)	-
04/20/2023[2]	04/20/2026	16,540	97.35	16,540	-	(9,924)	(6,616)	-
02/14/2024[1]	02/15/2027	90,450	95.45	70,769	-	-	(870)	69,899
04/25/2024[2]	04/26/2027	23,400	93.75	23,400	-	-	-	23,400
02/13/2025[1]	02/14/2028	95,400	96.80	84,500	-	-	(1,063)	83,437
04/17/2025[2]	04/17/2028	23,500	89.35	23,500	-	-	-	23,500
02/10/2026[1]	02/12/2029	97,000	79.80	-	97,000	-	(1,100)	95,900
04/22/2026[2]	04/23/2029	23,500	72.35	-	23,500	-	-	23,500
NUMBER OF SHARES				**282,240**	**120,500**	**(49,265)**	**(33,839)**	**319,636**

(1) Performance share plan for designated employees, excluding executive corporate officers.
(2) Performance share plan for the Chief Executive Officer.

The expense related to share award plans is €2.2 million for the first half of 2026 (see Note 5.5.5.4).

5.5.9.3 Group employees

Average FTE[1]	06/30/2026	12/31/2025	06/30/2025
Managers	305	302	302
Employees and supervisors	110	122	133
Building staff	22	28	28
TOTAL	**437**	**452**	**463**

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

In the first half of 2026, the number of permanent employees was 398 (average monthly number of full-time employees on permanent contracts). At June 30, 2026, 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	06/30/2026	06/30/2025
Contribution on the value added of companies[1]	(716)	(603)
Income tax	(421)	58
TAXES	**(1,138)**	**(545)**

(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.

In thousand euros	**06/30/2026**	06/30/2025
Consolidated net income	4,083	289,316
TAX EXPENSE INCLUDING CVAE	**1,138**	**545**
Pre-tax income	5,220	289,861
Theoretical tax in %	25.80%	25.80%
THEORETICAL TAX IN VALUE	**1,347**	**74,784**
Difference between tax expense and theoretical tax	**(209)**	**(74,239)**
Impact on theoretical tax:		
• Impact of SIIC regime	(136)	(73,175)
• Impact of permanent and timing differences	(506)	(826)
• Companies taxed abroad	243	(333)
• Equity-accounted investments	(526)	(509)
• Contribution on the value added	716	603

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.

In thousand euros	**06/30/2026**	06/30/2025
Short-term benefits	1,417	1,380
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	437	381

5.5.11.3 Post balance sheet events

None.

6.

REPORT OF THE STATUTORY AUDITORS

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

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

(For the period from January 1, 2026 to June 30, 2026)

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

To the Shareholders,

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

- the review of the accompanying half-yearly consolidated financial statements of GECINA S.A., for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

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

I. Conclusion on the financial statements

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

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 June, 2026 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

II. Specific verification

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

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

Paris-La Défense and Neuilly-sur-Seine, on the 22 July 2026

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

7.

CORRESPONDENCE TABLE

7.1 Correspondence table of the Amendment to the Universal Registration Document

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of the 2025 Universal Registration Document and of this Amendment to the 2025 Universal Registration Document where the information relating to each of these headings is mentioned.

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2025 Universal Registration Document		Amendment to the 2025 Universal Registration Document	
		Sections	Pages	Sections	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**				
1.1	Identity of the persons responsible	10.1.1 ; 10.1.3	323	7.3 ; 7.4	83
1.2	Declaration by the persons responsible	10.1.3	323	1.1	4
1.3	Declaration or report by expert	7.4	291-292		
1.4	Information from third parties	7.4	291-292		
1.5	Declaration without prior approval by the competent authority	Cover sheet	Cover sheet	Cover sheet	Cover sheet
2	**Statutory Auditors**				
2.1	Identity of Statutory Auditors	10.2.1	330	6.1	76
2.2	Any changes				
3	**Risk factors**	**Chapter 2**	**85-104**		
4	**Information about the issuer**				
4.1	Legal and commercial name of the issuer	10.3.1	338	7.4	83
4.2	Place of registration of the issuer, its registration number and LEI	10.3.1	338		
4.3	Date of incorporation and length of life of the issuer	10.3.1	338		
4.4	Domicile, legal form of the issuer and applicable legislation, address and telephone number of its registered office, website with a disclaimer	10.3.1	338	7.4	83
5	**Business overview**				
5.1	Principal activities	Integrated Report	1-44	3.1-3.6	12-31
5.2	Principal markets	Integrated Report	1-44	3.1	12-19
5.3	Important events in the development of the issuer's business	Integrated Report ; 5.5.1	1-44 ; 227	Chapter 3 ; 5.5.1	12-31 ; 47
5.4	Strategy and objectives	Integrated Report ; 1.1.1 ; 1.1.8 ; 1.1.9	1-44 ; 70 ; 71	3.1.3	17-19
5.5	Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	10.3.3	344		
5.6	Competitive position	Integrated Report	1-44		
5.7	Investments	Integrated Report ; 1.1.4	1-44 ; 66-68	3.1.2-3.1.3	12-19
6	**Organizational structure**				
6.1	Brief description of the Group	5.5.3	228-231	5.5.3	48-51
6.2	List of significant subsidiaries	1.6.2 ; 5.5.3	82-83 ; 228-231	5.5.3	48-51
7	**Operating and financial review**				
7.1	Financial condition	Chapters 1 et 5	61-83 ; 219-253	Chapters 3 and 5	12-31 ; 40-73
7.2	Operating results	Integrated Report ; 1.1.2 ; 5.2	58 ; 63 ; 222	3.1.1 ; 5.2 ; 5.5.5.6 ; 5.5.7.4	12 ; 42 ; 62 ; 69

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2025 Universal Registration Document		Amendment to the 2025 Universal Registration Document	
		Sections	Pages	Sections	Pages
8	**Capital resources**				
8.1	Capital resources information	5.1 ; 5.3	221 ; 223	5.1 ; 5.3	40-41 ; 43
8.2	Cash flows	5.4	224	5.4	44
8.3	Borrowing requirements and funding structure	1.4 ; 5.5.6	77-80 ; 243-247	3.4	26-28
8.4	Restrictions on the use of capital resources	1.4.7 ; 5.5.6.2 ; 6.3.4.8	80 ; 245 ; 268	3.1.2 ;3.4.7 ;5.5.6.2	16 ; 28 ; 65
8.5	Expected sources of funds	1.4	77-80	3.4	26-28
9	**Regulatory environment**	**10.3**	**338-344**		
10	**Trend information**	**Integrated Report ; 1.1**	**1-55 ; 63-71**	**3.1**	**12-19**
11	**Profit forecasts or estimates**	**1.1.9**	**71**	**3.1.3**	**17-19**
12	**Administrative, management and supervisory bodies and senior management**				
12.1	Board of Directors and the Executive Management team	4.1	165-196	Chapter 4	34-36
12.2	Conflicts of interest	4.1.1.5	168-169		
13	**Remuneration and benefits**				
13.1	Remuneration paid and benefits in kind	Integrated Report ; 4.2 ; 5.5.11.2	51 ; 197-217 ; 253	5.5.11.2	73
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.8.1	249	5.5.8.1	69
14	**Board practices**				
14.1	Dates of expiration of terms of office	Integrated Report ; 4.1.2	50 ; 169-184		
14.2	Service contracts with the issuer binding members of the executive and management bodies	4.1.1.3 ; 4.1.1.5 ; 4.1.6	166 ; 168-169 ; 196	5.5.11.1	73
14.3	Information on the Audit Committee and the Remuneration Committee	4.1.4.3	188-193	4.3	36
14.4	Statement of compliance with the applicable corporate governance regime	Chapter 4	165		
14.5	Potential material impacts on the corporate governance	4.1.2	183-184		
15	**Employees**				
15.1	Number of employees and breakdown of staff	3.5.1 ; 5.5.9.3 ; 6.3.6.2	138 ; 252 ; 274	5.5.9.3	72
15.2	Shareholdings and stock options	5.5.9.2 ; 5.3.6.5	251 ; 274	5.5.9.2	71
15.3	Agreements for employee share ownership	8.4.3 ; 8.6	301 ; 305-306		
16	**Major shareholders**				
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	5.5.7.1 ; 8.4.1	248 ; 299-300	5.5.7.1	68
16.2	Existence of different voting rights	8.5.4 ; 10.3.2.2	305 ; 339		
16.3	Control	8.5.4	305		
16.4	Arrangements, the operation of which may result in a change in control	8.5.4	305		
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Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		2025 Universal Registration Document		Amendment to the 2025 Universal Registration Document	
		Sections	Pages	Sections	Pages
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
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18.2	Interim and other financial information				
18.3	Auditing of historical annual financial information	10.2	330	Chapter 6	76
18.4	Pro forma financial information				
18.5	Dividend policy	1.9 ; 5.5.7.3 ; 8.2	71 ; 248 ; 297		
18.6	Legal and arbitration proceedings	5.5.8.1	249	5.5.8.1	69
18.7	Significant change in the issuer's financial position				
19	**Additional information**				
19.1	Share capital	8.4 ; 10.3.2.2	299-301 ; 339		
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19.1.2	Shares not representing capital				
19.1.3	Treasury shares	5.5.7.1 ; 8.4.1	248 ; 299-300	5.5.7.1	68
19.1.4	Marketable securities that are convertible, exchangeable or that have warrants attached				
19.1.5	Acquisition rights and/or obligations attached to authorized but unissued capital	8.4.3	301		
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option				
19.1.7	History of share capital	8.4.2	300		
19.2	Articles of association and bylaws	10.3.2	338-344		
19.2.1	Register and corporate objects and purposes	10.3	338-344		
19.2.2	Rights, preferences and restrictions attached to each share class	10.3.2.2	339		
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20	**Material contracts**	**1.1.3**	**64-66**	**Chapter 3**	**11-31**
21	**Documents available**	**10.1.1**	**323**	**7.2**	**83**

7.2 Public documents

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

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

- all reports, letters and other documents, historic financial reports, evaluations and statements compiled by an appraiser at the request of the company or mentioned in the 2025 Universal Registration Document;
- the historic financial reports of the company and its subsidiaries for the two years preceding the publication of the half-year financial report.

7.3 Person responsible for the half-year financial report

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

7.4 Persons responsible for financial communications

Nicolas Dutreuil, Deputy CEO in charge of Finance

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7.5 Glossary

Annualized rental income

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

Assets in operation

All the Group's assets in operation excluding asset under development or to be redeveloped and assets sold during the financial year or covered by preliminary agreements.

Available supply

All vacant surface areas, offered for commercialization on the market.

Block sales

Sale of an entire building.

BREEAM (Building Research Establishment Environmental Assessment Method)

Published for the first time by the UK-based Building Research Establishment (BRE) in 1990, the BREAM certification is used for new and renovated buildings and extensions of existing buildings. This holistic approach aims at measuring the sustainability performance of buildings throughout the life cycle of the asset, with a strong focus on energy efficiency, based on a broad range of categories and criteria including for instance carbon emissions, low impact design, adaptation to climate change and biodiversity protection.

Capitalization rate

Its calculation is determined by the ratio of potential rents over the appraisal value excluding rights. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

CGNR *(Comité de Gouvernance, Nominations et Rémunérations)*

The CGNR corresponds to the Governance, Appointment and Compensation Committee within the Board of Directors.

CSE *(Comité social et économique)*

The Social and Economic Committee is the employee representation body within the Company.

Current basis

All real estate assets as held over a given period or on a given date.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization.

EPRA (European Real Estate Association)

Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA publishes recommendations on, in particular, performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable.www.epra.com

EPRA net initial yield rate

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

EPRA topped-up net initial yield rate

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

GRESB (Global Real Estate Sustainability Benchmark)

The Global Real Estate Sustainability Benchmark assesses the sustainable performance of real estate portfolios around the world for institutional investors. GRESB compares data provided by the companies on social, environmental and sauf si ceux-ci ont généré des revenus locatifs sur l'ensemble de la période.societal issues. The final ranking benchmarks real estate companies' sustainable performance levels against their direct competitors.

The GRESB Foundation is an independent, not-for-profit organization, playing a key role in setting the standards for assessing the ESG data performance of real estate.

Headline rent

Headline rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

HQE (High Environmental Quality)

The French AFNOR certification, HQE is for any actors intending to improve the energy, environmental, health and comfort performance of their offices, schools, shops, cultural spaces, hotels, etc. The standard was launched in 2005. This certification concerns the programing, design and construction phases of new buildings and buildings undergoing renovation.

ICC

Index of the cost of construction quarterly published by Insee and used for the annual review of certain rents, such as commercial or office leases before 2011.

ICR (Interest Coverage Ratio)

Ratio indicating the rate of coverage of financial expenses by the EBITDA: it corresponds to the EBITDA on net financial expenses.

IGH

High rise building *(immeuble de grande hauteur).* They are subject to strict safety standards, especially regarding fire protection.

ILAT (Insee commercial rental index)

Commercial Rental Index *(indice des loyers des activités tertiaires)* quarterly published by Insee and used for the annual review of office leases since 2011.

ILC

Index of retail rents *(indice des loyers commerciaux)* quarterly published by Insee and used for the review of retail leases since 2011.

IRL

Rent reference index *(indice de référence des loyers)* quarterly published by Insee and used for the annual indexation of rental revenues on residential properties.

LEED (Leadership in Energy and Environmental Design)

The LEED certification is an environmental building certification created in the United States in 2000 by the US Green Building Council. LEED projects are certified or being certified in more than 165 countries. LEED certification is a US certification system for residential and commercial buildings. It covers building design, construction, maintenance and operation.

Like-for-like

All real estate assets excluding acquisitions, disposals, assets held for sale and all programs intended for redevelopment or under development during the analyzed period, except if they generate rental income over the period.

LTV (Loan-to-Value)

The Loan-to-Value ratio is calculated by dividing net consolidated debt by the value of the property portfolio excluding duties (unless otherwise stipulated), as determined by independent experts.

NAV (Net Asset Value), EPRA NRV, EPRA NTA, EPRA NDV

Diluted Net Asset Value (NAV) per share: its calculation is defined by EPRA.

The Net Asset Value calculation is based on the Group's shareholders' equity obtained from financial statements, which include the fair value by block, excluding duties, of the entire portfolio (investment properties, buildings under reconstruction and properties held for sale), as well as financial instruments.

- EPRA Net Reinstatement Value (NRV): this metric includes the transfer duties of the property assets;
- EPRA Net Tangible Assets (NTA): the entity buys and sells assets leading to taking account of certain liabilities;
- EPRA Net Disposal Value (NDV): the value for the shareholder in the event of liquidation.

The foregoing elements are restated of the Group's shareholders' equity, when applicable and mainly:

- unrealized capital gains on buildings valued at their historic cost such as operating properties are calculated on the basis of block appraisal values excluding duties, determined by independent appraisers;
- the fair value of fixed-rate financial debts;
- registration fees, for the full value or for the part relating to the most appropriate mode of disposal of the asset (sale of the asset or company shares). Thus, when the sale of the Company appears to be more advantageous than the sale of the asset, the resultant registration rights replace those deducted from the property appraisals.

The number of diluted shares includes the number of shares likely to be created through the exercise of equity instruments to be issued in the right conditions. The number of diluted shares does not include treasury shares.

OsmoZ

The OsmoZ label is structured around six areas: environmental health, lifestyle, work/life balance, communication and social links, functionalities and a collaborative approach. The labeling can be assessed according to one to three areas: the building, the layout and HR coordination.

Pipeline

The pipeline of Gecina projects refers to all the investments the Group plans to make over a given period, in terms of development or redevelopment. The pipeline breaks down into three categories:

- the committed pipeline, which comprises transactions under development;
- the "certain" controlled pipeline, which concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods;
- the "probable" controlled pipeline, which brings together the projects identified and held by Gecina, for which a redevelopment project aligned with Gecina's investment criteria has been identified, and which might require precommercialization (for "greenfield" projects in peripheral locations within the Paris Region) or in respect of which tenant departures are not yet certain in the short term.

Potential rent

Potential rent = annualized rent at a given date + market rental value of vacant units.

Pre-leasing

Firm commitment of a user prior to the actual availability of a building.

Prime yield

Lowest ratio between the rent and the sales price excluding tax, obtained for the acquisition of a building of standard size, of excellent quality, offering the best amenities, and in the best location of the market.

Recurrent net income (RNI)

Net recurring income (also known as net current cash flow) per share, which Gecina defines as the difference between EBITDA and net financial expenses and recurring income tax. This can be calculated by excluding certain non-recurring elements. This amount (Group share) is based on the average number of shares comprising share capital, excluding treasury shares.

This indicator is used by all companies in the sector because it helps assess the Group's ability to generate profit from its core operating activities

Rent loss rate

The rent loss rate is defined as the ratio of annualized rental losses brought about by asset disposals to the sale price of the assets.

Rental reversion

Difference between the former rent and the new rent after a new lease or a lease renegotiation. The reversion is positive when the new rent is higher, or negative when the new rent is lower.

Take-up

All transactions, whether leasing or sale, carried out by end users, including turnkey.

TOF (financial occupancy rate, or *taux d'occupation financier*)

The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holdings in operation were rented (vacant premises are computed at the market rental value for commercial surface areas and at the rent paid by the departing tenant for housing surface areas). Properties for which the disposal process is initiated are not taken into account in the calculation of the financial occupancy rate because, as of this stage, the Group ceases to offer these properties for lease.

"Topped-up" annual net rents

"Topped-up" annual net rents indicated in the EPRA net initial yield and EPRA "Topped-up" net initial yield table, correspond to the addition of annual net rents and rents at the expiration of the lease incentives or other rent discount.

Turnover rate

On the residential activity, the turnover rate is defined, for a given period, as the number of housing units becoming vacant in the period under consideration divided by the number of Group housing units at the same given period, excluding buildings for which the transfer period has been initiated.

Units sales

Sale of a building unit by unit, whether said units are empty or occupied, to several buyers. Unit-by-unit sales are mainly used for residential property.

Vacancy rate

Ratio measuring the relationship between the immediately available supply and the existing stock. It is the share of housing units or vacant premises across all assets offered for lease.

VLM (market rental value, or *valeur locative de marché*)

It is analyzed as the annual financial compensation for the use of a real estate asset in the framework of a lease. It corresponds to the market rent that should be obtained from a real estate asset under the usual terms and conditions of leases for a given property category and region.

WELL

The WELL label ensures the well-being of users, it based on seven areas: air, water, access to healthy and varied food, light, physical activity, comfort, and users' mental and emotional health.

Yield on cost

Ratio between the gross face-value rent expected post-transaction and the overall cost of said transaction, taking into account the land value or, if applicable, the last appraised value before the launch of the program for the projects undertaken (or the latest appraisal available for audited projects), the technical cost, the marketing fees and the capitalized financial expenses.

Yield on cost = gross face-value rent/total cost of investment.

Yield rate

Its calculation is based on a potential rent relative to the block value of the property assets including duties and costs. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

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