

2025 Integrated Report

Attract. Connect. Anticipate.

AT THE HEART OF A VIBRANT, GLOBAL CITY

gec1na



Sources, Boulogne-Billancourt

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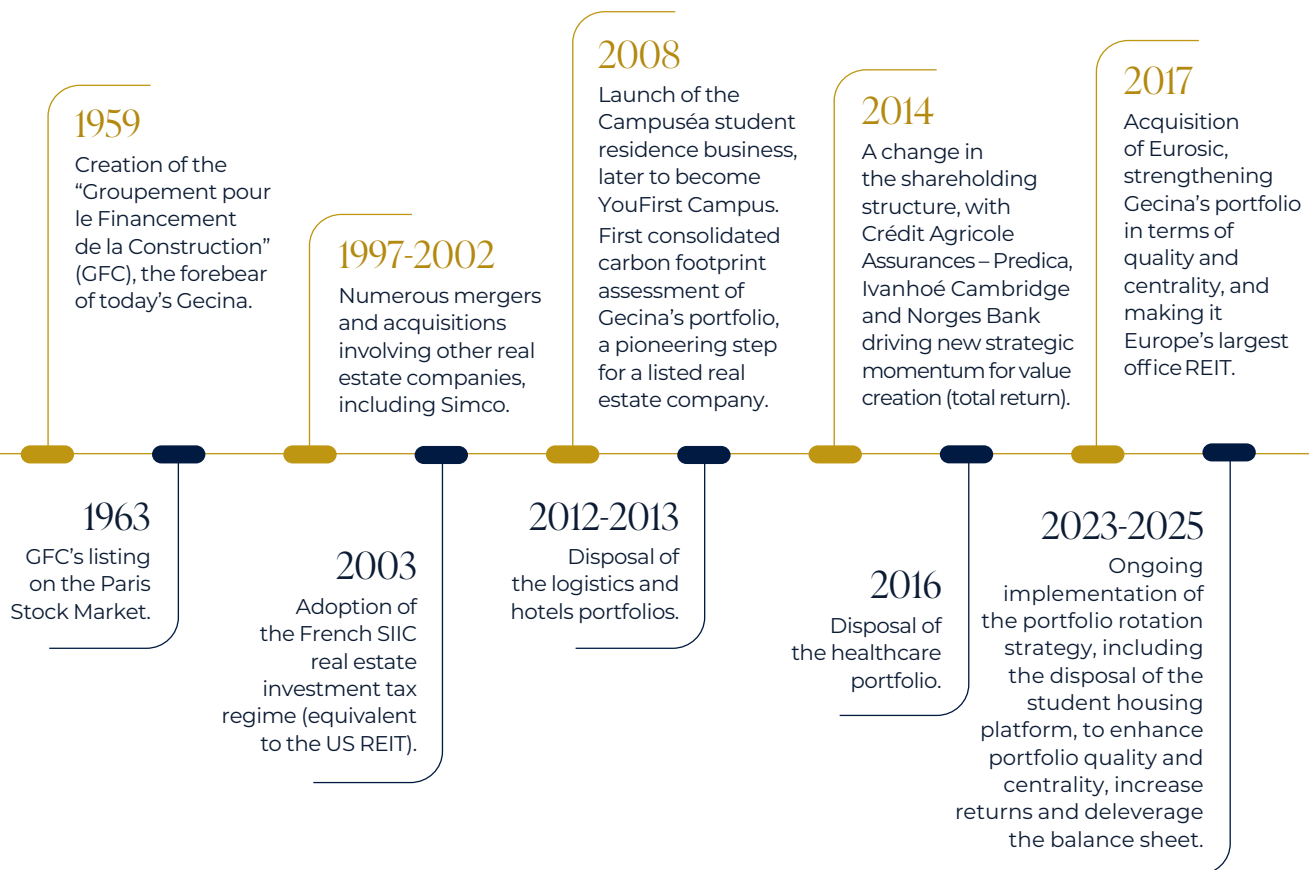
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Integrated Report prepared in accordance with the International Integrated Reporting Framework (IIRC), now part of the Value Reporting Foundation.

Gecina, a fully integrated real estate operator



Our key figures

€17.6bn

Portfolio value
(84% offices,
16% residential)

55%

of the portfolio
restructured over
the past decade

€713m

in gross rental
income

-33%

energy
consumption
since 2019

A-/A3

ratings

80%

of our office
portfolio in Paris
or Neuilly-sur-Seine
(+25pt on 10 years)

92%

of grade-A
surface areas

+26%

growth in
recurrent net
income per share
since 2021

-63%

carbon
emissions
since 2019

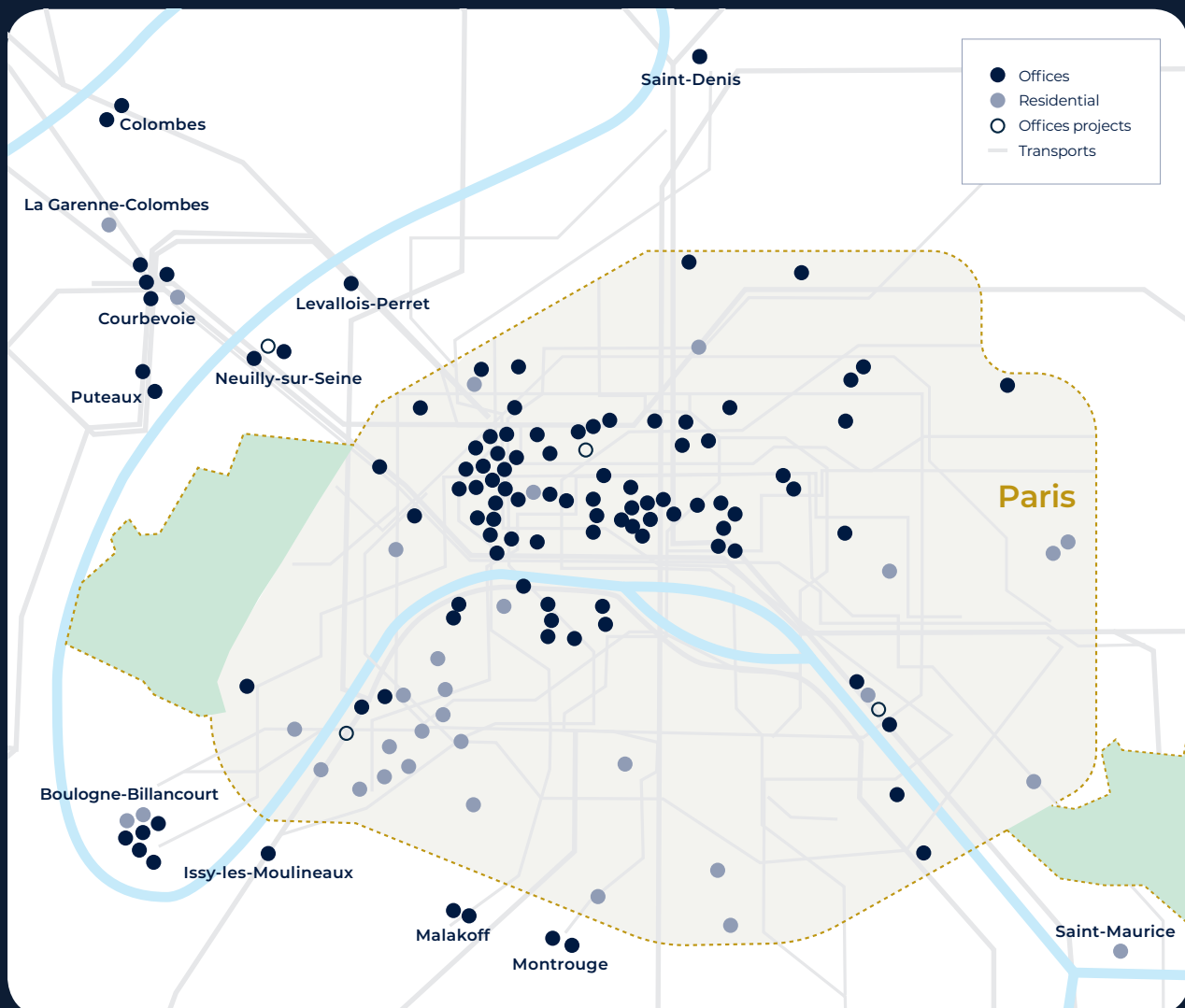
36.0%

LTV ratio
(including
duties)

Paris, our global city playground

The Paris region not only boasts the largest office market in the EU, it also ranks as the uncontested engine of France's economy, and home to an unparalleled and fabled lifestyle. The compact area, which measures only 1% of the national territory in size, represents 19% of the French population, 23% of inbound foreign direct investment, 28% of the country's students, 31% of national

GDP, 40% of R&D spend, and 88% of France's CAC-40 company headquarters. This dense concentration of economic power and cultural vibrancy is Gecina's home turf. 98% of our portfolio is strategically located in the Paris region, with 80% of our office assets situated in the highly sought-after central Paris and Neuilly districts.



Editorial by Beñat Ortega

Chief Executive Officer



Attract. Connect. Anticipate. Creating Lasting Value

2025 confirmed our profound conviction that, when it comes to real estate, quality properties create value for people, companies and communities. The market saw further bifurcation this year, with a split between central districts, where rents are rising and vacancies low, especially for prime assets, and secondary areas where rents are stable or lower, and vacancies increasing.

It was a great year for us. Our assets performed, our balance sheet strengthened, and our teams delivered. We signed 150,000 sq.m and achieved 8% rental uplift overall, with +29% in the Paris Central Business District (CBD). This resulted in +3.8% like-for-like rental income growth, with €6.68 recurrent net income per share, up 26% compared to 2021.

Looking beyond the financials, it was above all an important year for Gecina because it gave us a renewed understanding of our real contribution to society. Offices, housing, and mixed-use spaces are not just so many square meters under management; they are truly the foundation stones for broader cooperation, innovation, and social cohesion. In a service economy such as ours, this is where value is produced.

Now, as we look ahead to the coming years, we are guided by our three key watchwords: **attract; connect; anticipate.**

To **attract**, we focus as ever on the most vibrant and connected parts of the city, where talent, creativity, and business converge. Transit-connected buildings, close to Paris's main transport hubs, make commuting faster and fairer. Experience-driven environments, with amenities, restaurants, culture, and sports within easy reach, will always serve as magnets for people and companies alike.

To **connect**, we continue to design buildings that foster interaction and innovation. Collaborative-by-design spaces allow creativity and dialogue to thrive inside organizations, while open ground floors and shared amenities reconnect our buildings with their surroundings. A good example of this is FEAT in Boulogne-Billancourt in the South-West of Paris, where four office buildings now embody a vibrant collective blending work, culture, and shared experiences. Our assets are not isolated; they are bridges between people, companies, and communities.

To **anticipate**, we operate and invest with long-term discipline. Every Gecina project is energy-efficient by design, and every square meter contributes to a lower-carbon Paris. Since 2019, we have reduced our energy consumption by roughly 33% and our operational emissions by about 63%. This same respect for long-term sustainability is reflected in our financing. We fund ourselves entirely through green instruments and maintain one of the most robust balance sheets in the European real estate sector. Being sustainable is not an add-on; it's what companies and users now demand from prime assets.



We invest in what matters to people
and to cities: places that **attract** talent,
connect ideas, and **anticipate** change.
That is how performance becomes impact.”

Our use of capital is aligned with our convictions. Some €1.8bn of our investment and divestment decisions in 2025 were devoted to our **“central, prime, green” strategy**. Going forward, we will continue to focus capital to our high-conviction opportunities, thereby enhancing yields and improving capital efficiency, as was the case with the acquisition of a 32,000 sq.m asset located near Saint-Lazare and the sale of our student residence platform.

The same sense of responsibility that drives our commercial portfolio is evident in our residential strategy too. In a tight Paris market, we are driving the transformation of our housing portfolio to meet the demand for high quality, furnished, and serviced accommodation. Our objective is to combine comfort, performance, and central location, well connected to the rest of the city. Regeneration, not sprawl, is how we serve the city we are proud to call home.

In 2026, we will continue to focus tightly on execution. That will entail the delivery and the pre-leasing of our central office pipeline, transforming new strategic assets like the T1 tower, maintaining high occupancy levels, and ensuring a predictable cash flow to sustain our distribution policy. We will continue to grow, investing with discipline and agility where the city and our customers need us most, namely those central, accessible, sustainable locations that will stay relevant through every economic cycle.

We operate with the conviction that real estate is not an end in itself, but an enabler of productivity, inclusion, and urban vitality. Our buildings connect people, accelerate business development, and support Paris's global competitiveness.

We regenerate cities by improving what already exists. That is the very essence of our actions.

Our contribution in a world of constant change

Attractiveness

Reinforcing Greater Paris as a competitive global hub

Paris is already an economic powerhouse within Europe, and we deliver assets to attract further global capital and talent to generate new ideas and create value.

- 5th largest city worldwide by GDP (31% of French GDP vs 23% for London in the UK).
- €1.67 trillion in combined revenue from the top 500 companies based in Paris.

Leveraging centrality as a source of fairness and performance

Greater Paris's seamlessly connected, mixed-use central districts are lively hubs that concentrate activity, talent, and opportunity. We concentrate our efforts at the beating heart of the region's economy and serve as the home of an unmatched, fabled lifestyle.

- The region has the 2nd largest public transit system in the world, with 68 new stations from the Grand Paris Express to better connect the main hubs.
- The Paris CBD has a 0.7% vacancy rate for new or refurbished offices.

Driving innovation and collective intelligence

Paris real estate serves as host to one of Europe's most dynamic innovation ecosystems. Through our efficient and flexible buildings, we empower research, creativity and cooperation on the world stage.

- 63% of French AI startups are located in the Paris region (around 500 companies).
- Paris ranks 1st in Europe's tech ecosystem and 4th worldwide (Dealroom, 2025).



96/104 avenue Charles de Gaulle, Neuilly-sur-Seine



Ibox, Paris 12



Les Terrasses, Ville d'Avray



Octant-Sextant, Levallois-Perret

Ecological Transition

Regenerating urban spaces

Transforming, refurbishing and regenerating existing sites is the main driver of a sustainable and desirable metropolis, an important factor in avoiding further urban sprawl.

- 70% of Paris buildings were built before 1975.
- 55% of Gecina's office assets were refurbished over the past decade.

Future-proofing real estate assets

Each renovation we carry out helps lower emissions and ensures that the building remains relevant, efficient, and resilient over time, while continuously improving the quality of our portfolio.

- Energy consumption is down 33% and carbon emissions have dropped by 63% across Gecina's portfolio since 2019.
- Over 34 days of extreme-heat events are expected per year in Paris by 2030.

Social connections

Reinventing workplaces as the factory floor of the service economy

Today, our offices are the primary nexus for collective performance, cooperation, and a sense of common purpose.

- Paris workers spend an average 3.7 days per week at the office, more than any other global city (+0.2 since 2024).
- 76% of employees rank comfort as their top expectation for office quality (Deskeo, 2024).

Fostering social cohesion and urban vitality

Our buildings serve communities, creating inclusion, diversity and a lively neighborhood life.

- 2 out of 3 office workers frequent nearby shops and services every day, directly supporting local urban life.
- 54% of Greater Paris jobs are hosted in officespaces.



Quarter, Paris 12

Surpassing expectations

We build long-term relationships through active listening and cooperation.

We work closely with cities, investors, clients, and residents to understand their specific requirements, empowering us to develop shared solutions that maximize tangible value for every stakeholder.



Feel, Puteaux

Clients and users

What they expect

- Quality, comfort, and flexibility of spaces.
- Service, innovation, and user experience that enhance well-being and performance.

What we deliver

- 55% of the office portfolio refurbished in the past decade to meet tenants' needs.
- Expanded serviced offering: 13,000 sq.m of operated offices, 1,200 serviced, furnished apartments deployed in 2 years.
- Innovative initiatives launched in our commercial portfolio (FEAT-Pont de Sèvres) as well as in our residential portfolio (community events).

Investors and lenders

What they expect

- Financial outperformance, transparency, and visibility.
- Alignment between financial and non-financial performance.

What we deliver

- Sustained distribution policy (dividend yield of 7%).
- Robust earnings growth (+26% since 2021, €6.68 recurrent net income per share in 2025).
- 100% green or sustainable debt and credit lines.
- Controlled LTV ratio; A- rating (S&P) / A3 (Moody's).
- AFEP-MEDEF compliant governance.

Public authorities

What they expect

- Accelerated decarbonization of office and residential assets.
- Preservation of lively central urban districts, thereby limiting sprawl.
- Contribution to biodiversity, territorial attractiveness, and local employment.

What we deliver

- -33% energy-consumption reduction since 2019 and -63% operational carbon emissions.
- c. 424,000 sq.m redeveloped between 2018 and 2025 in line with local authorities' plans, tightly integrated into the broader urban strategy.
- Around €100 million paid annually in taxes and social contributions.
- Ethics charter, including the principles of a responsible public affairs approach.



36 rue de Naples, Paris 8



Employees

What they expect

- Professional development, mobility, and long-term employability.
- Well-being, inclusion, and meaningful contribution.

What we deliver

- An average of ~23 hours of training or coaching per employee in 2025.
- Gender equality index: 88/100.
- 11 internal moves in 2025.
- A redesigned soft-skills framework to better align personal development, collaboration, and leadership culture.



Signature, Paris 8

Local communities and civil society

What they expect

- Useful, open, and responsible projects.
- A greener environment, a rich cultural offering, and social inclusion across the city.

What we deliver

- €10 million deployed since 2008 through the Gecina Foundation.
- 2,152 tons of materials reused over the past two years.
- 5,300 residential units managed in the Paris region.
- Community-building events in our residential portfolio and creative programming to bring together office tenants and local residents (FEAT).

Partners, peers, and ecosystem

What they expect

- Responsible innovation and shared best practices.
- Balanced and transparent supplier relations.

What we deliver

- 91% of suppliers have signed the Responsible Purchasing Charter.
- Gecina is an active member of the FEI, OID, Palladio Foundation, and the Material Re-Use Booster Initiative.



24/26 rue Saint-Dominique, Paris 7

Creating value through an integrated real estate model

Since its creation, Gecina has built, transformed and operated essential centrally-located real estate assets, working as an active, long-term partner of businesses, residents and local communities. We deliver offices that perform because they are accessible, flexible and desired. Our residential buildings remain constantly relevant to their inhabitants because they evolve with changing lifestyles. Our buildings host workplaces, home life, services and social interactions in a dense, global city.



44 avenue des Champs-Élysées, Paris 8

We believe it is our duty to act in the best interests of both investors and society, by developing and operating assets that matter.

Our conviction is straightforward: real estate creates value only when it makes a positive contribution economically, socially and environmentally. It contributes to business performance and talent attraction, it strengthens urban competitiveness for investment, jobs and innovation, and it supports the transition towards a low-carbon, resilient and cohesive society.

This conviction translates into a clear business strategy: we run an integrated operator model. This means we control the entire value chain, from capital allocation to day-to-day operations.

Our strategy is structured around three simple, demanding principles: Central/Prime/Green.

Central

- Central means investing where demand is deep, diversified and lasting. These are places defined by their accessibility, mixed uses and economic intensity. Centrality is the foundation of **attractiveness**.

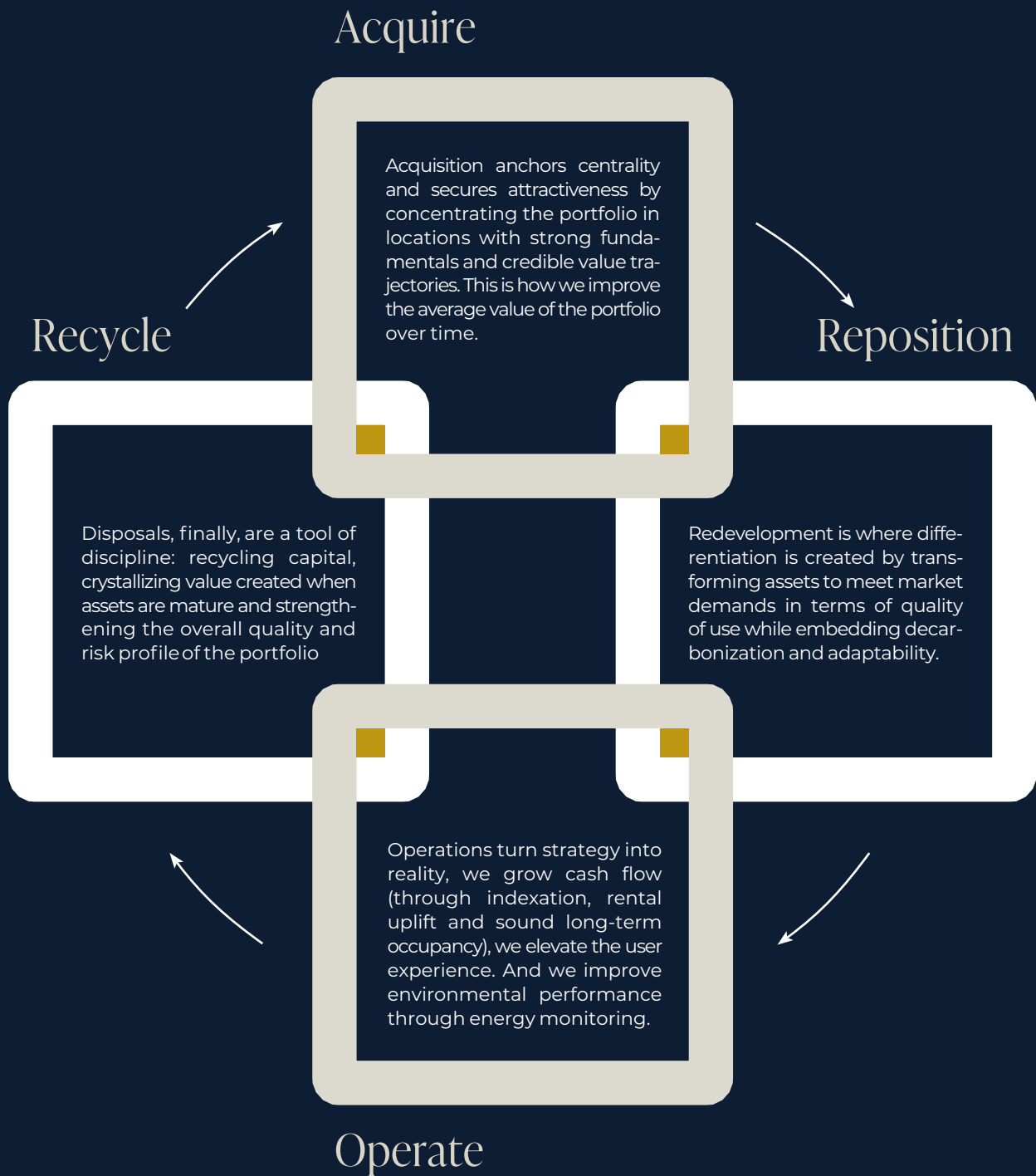
Prime

- Prime means quality of use, founded on the high standards of the architecture and design of the workplace, flexibility, comfort, services and user experience that make occupiers stay, return and recommend. Prime assets allow people to **connect** by fostering interaction and collaboration.

Green

- Green means environmental performance and long-term resilience. Our assets are designed to meet evolving regulatory, energy and climate constraints, and to remain relevant over time. Being Green means taking tangible steps to **anticipate** the future.

These three pillars are not static attributes. They are continuously reinforced through a disciplined cycle.



This cycle is not merely financial. It is the engine that aligns strategy, execution and purpose. It allows Gecina to create lasting value for investors seeking resilient returns, for customers demanding quality and service, and for cities facing the twin challenges of competitiveness and transition. In short, value creation at Gecina is the result of an integrated model, applied with selectivity, operational intensity and long-term conviction.



Mirabeau, Paris 15

Attract.
Connect.
Anticipate.
Grow.

Gecina's prime assets in central Paris are all of exceptional design and supported by outstanding turnkey services. As such, they play an important role in enhancing this unique city's global appeal as a world-class business hub.

Taking Paris to the next level

Our first home is Paris CBD, the beating heart of one of the world's most influential cities and Europe's gateway for talent, corporations, investors, and millions of visitors eager for a glimpse of its elegance and "savoir vivre".

In a historically centralized country, Paris stands as the ultimate hub: corporate headquarters, top universities, and decision-making bodies converge here, attracting a highly educated workforce from across France and beyond.

In a service-driven world, offices are no longer commodities but core infrastructure where ideas turn into value. Thriving in the return-to-office era requires workplaces that are central, prime, and green. Cities able to offer this mix will lead the race for talent and innovation.

Paris holds a structural advantage: the world's second-largest public transit system, enabling smooth mobility across the metropolitan area, and a position as the 4th most attractive investment hub globally. It concentrates talent like nowhere else, hosting 88% of CAC 40 headquarters, and Europe's highest density of researchers and engineers.

Our assets sit at the center of this ecosystem, near major transport hubs such as the Gare Saint-Lazare, Gare de Lyon, and the Western Crescent, all linked to both Paris airports. This connectivity anchors our buildings in the daily life of the city, at the crossroads of workplaces, cafés and restaurants, cultural institutions, heritage sites, and green spaces.

Centrality pairs with quality. Over 55% of our portfolio has been refurbished in the past decade, aligning design, performance, and services with today's needs. Vacancy for new or refurbished offices in the CBD is near 0.7%, reflecting strong demand for high-quality, experiential workplaces. Companies want fewer –but better– square meters. They seek prime spaces combining fine architecture, respect for sustainability, and access to curated services such as dining, sports facilities, and more.

Such demands face limited supply. In the most coveted districts (notably the 7th, 8th, and 9th arrondissements and Paris Centre), a combination of strict zoning restrictions, protective measures for heritage sites, and the scarcity of land have reduced office stock by nearly 350,000 sq.m over the past decade⁽¹⁾. This rarity underpins long-term value and drives rental growth: rents on prime properties have soared almost 50% since 2018, now topping €1,200 per sq.m annually. Nearly 70% of large deals are currently signed above €1,000 per sq.m.

(1) Apur (March 2024) – Sitadel Open Data (building permits/prior declarations), 2013–2022: net balance (additions minus withdrawals) of net office floor area.

€17.6bn

portfolio,
84% offices
16% residential

>55%

of our portfolio have
been refurbished
within the last decade

80%

of our office portfolio
is located in Paris
and Neuilly-sur-Seine



Centering our portfolio on prime locations



We keep our portfolio in motion: selling mature assets once we have unlocked value, and reinvesting in prime, central opportunities with strong growth potential. In 2025, we brought this vision to life by divesting mature assets, including our student housing platform and established residential properties, and channeling the proceeds into flagship offices and developments centrally positioned in our key market. A defining milestone was the acquisition of a 32,000 sq.m office complex in the Paris CBD (€435 million including duties), just steps away from the Gare Saint-Lazare, the region's second-largest transport hub.

With unrivaled connectivity, sweeping floorplates, and rooftop views, Signature is set to become the district's next must-have address. We are reimagining it as a fully serviced business hub, delivering immediate income, while unlocking long-term value, and creating powerful synergies with our nearby 7 Madrid site, thus cementing our leadership position in one of Europe's most coveted business districts. This disciplined approach has also led to the acquisition of Bloom, a fully-let 15,000 sq.m office building in the Gare de Lyon district (€135 million including duties), confirming our ability to seize high-quality opportunities in connected hubs.



Les Arches du Carreau, Neuilly-sur-Seine

Revigorating Paris's landmark office buildings

Gecina has developed an unmatched expertise in translating its vision into reality. Between 2018 and 2025, we delivered 16 projects in Paris-Neuilly, returning an average +33% profit on cost. We achieved this creation of lasting value by transforming prime assets intrinsically connected to the city in ways that anticipate the evolving needs of today's businesses.

Mondo – outstanding design

Mondo has become one of Paris's most distinctive office destinations. The 30,000 sq.m complex, situated in the 17th arrondissement, was delivered at the end of 2024 and is now fully occupied by the Publicis Group. The offices were custom-designed with the tenant to reflect new ways of working while still respecting the advertising giant's unique corporate culture. Its vast atrium, 2,700 sq.m of terraces, and wide range of amenities create a stimulating, people-centric ecosystem. Mondo is also a model of circular construction, with its BBKA label (low carbon building) and its exemplary environmental performance.

Icône – a new benchmark

Just steps from the Champs-Élysées, Icône combines contemporary elegance with bold Art Deco lines. Designed by PCA-STREAM, the building offers rare, modular, light-filled spaces centered around a stunning 14-meter-high atrium, complemented by a wide range of amenities, including rooftop terraces with spectacular city views. Icône was entirely pre-let ahead of delivery on a firm nine-year lease covering approximately 11,000 sq.m at top market rents.

“Reinventing central assets means giving them a fresh purpose while preserving their timeless character. Our mission is to transform existing landmarks into sustainable, flexible, and inspiring spaces designed for the next generation of work.”

Romain Veber, Executive Director
Investment & Development





Mondo, Paris 17



99 rue de Sèvres, Boulogne-Billancourt

Turnkey services in premium locations

High-end customized service with **Yourplace**

With **Yourplace**, Gecina turns offices into full-service destinations. The concept simplifies the operational management of spaces for tenants and offers a **plug-and-play approach** that adapts to each company's unique culture. From collaborative lounges and focus areas to modular meeting rooms, every environment can be customized to foster creativity or concentration.

Yourplace integrates a full range of **turnkey services**, from IT setup and site maintenance to catering, reception, and event support, all designed to free clients from operational constraints and thus focus on their teams and business. This flexibility meets the new demands of hybrid work patterns while boosting satisfaction and loyalty. For Gecina, it also means optimized occupancy and a distinctive premium positioning.

Simplifying daily life for our **residents**

When it comes to housing, Gecina provides the same attention to services to make everyday life easier for residents. We offer flexible residential solutions, from unfurnished to furnished and serviced apartments, for students, young professionals, families, and relocating employees, blending comfort, easy location, and everyday convenience.

17

of our office assets
operate with Yourplace

70%

of our residential portfolio
is ready for the rollout of our
enhanced service offering,
covering all 12 of our largest sites



26 rue de Berri, Paris 8



Quarter, Paris 12

Innovating with outstanding design

From 1970s icon to beacon of contemporary culture

At the foot of the Gare de Lyon, the Quarter project is Gecina's latest bold statement in design and urban regeneration, setting new trends in blending a respect for heritage with cutting-edge innovation, design and energy efficiency. Our vision for Quarter, formerly known as "les Tours Gamma", was inspired by the words of the original architect, Jean Dubuisson, who famously said:

"You can change facades like you change your jacket." Today, Jean Dubuisson's grandson, contemporary architect Thomas Dubuisson, has reinvented the 19,000 sq.m complex, bringing a new sense of elegance to its 1970s modernism. By 2027, cafés, restaurants, a podcast studio, auditorium, and panoramic rooftops will create a vibrant hub where work, culture, and creativity come together, offering a new lifestyle experience at the crossroads of the city's Right and Left Banks.





Attract.
Connect.
Anticipate.
Grow.

Our spaces are places of connection. Our cultural programming, community events, and social impact initiatives all serve to transform our assets into stimulating ecosystems, bringing people together, inside and beyond our walls.

Fostering a thriving community

At Gecina, we believe that it is our buildings' capacity to create connections that gives them their true meaning. Our assets are not just places to work or live. They are living spaces designed to spark interaction, culture, and collective energy.

Every layout is conceived to facilitate informal exchanges and teamwork, while shared areas, outdoor terraces, and social spaces bring people together. This mission to connect extends well beyond architectural structure and layout. We curate cultural and community experiences, from art exhibitions and wellness workshops to networking sessions, all of which transform our properties into dynamic ecosystems where employees come together to innovate and thrive.

The most emblematic example of our ability to create such connections must be FEAT–Pont de Sèvres, in Boulogne-Billancourt, southwest of Paris. FEAT's four office buildings have been reinvented as a cultural and creative hub, embodying a future of open, inspiring workplaces, connected to the city and its community, while remaining deeply rooted in its neighborhood. And this is just the beginning. Our pioneering approach will soon extend to other flagship assets, blending business and culture.

This philosophy goes beyond offices. It also shapes our residential portfolio. These are places where people feel they belong, with shared spaces and events that make city life more connected, inclusive and exciting.

The Gecina Foundation is another way we amplify our commitment to inclusion, environment, education, and culture. Since its creation, the Foundation has supported dozens of projects that make the city fairer, greener, and more welcoming for all.

Above all, Gecina's focus on fostering closer communities begins at home with our own employees. We know that our greatest asset is our people and so we invest significantly in engagement and growth, attracting diverse talents and developing new skills through training, internal mobility, and leadership programs. Together, our teams shape a more open, collaborative, and responsible Gecina, ready for the future.

24

cultural events
organized in 2025
as part of **FEAT –
Pont de Sèvres**

8

projects supported
by the **Gecina
Foundation** in 2025

98%

of employees
trained in 2025



Alice Louradour - Botanic, Boulogne-Billancourt



Les Arches du Carreau, Neuilly-sur-Seine

Redesigning properties to redefine communities

A new flagship in a connected business district

Les Arches du Carreau redefines the workplace experience. Designed by Brenac & Gonzalez & Associés, the project will open the building to its surroundings with sweeping glass façades, 4,300 sq.m of terraces and rooftop gardens, and shared spaces to spark collaboration and informal exchange.

The new façade has been reinterpreted as a piece of “haute couture” design. Behind its distinctive arches overlooking Neuilly’s green boulevards, a new world will unfold, comprised of individual workstations, collaborative zones, and service areas crafted for today’s users. Two double-height lobbies will lead to lounges, restaurants, and a fitness center, while a 1,350 sq.m public gourmet food hall will transform the ground floor into a lively destination for employees and local residents alike.

Les Arches du Carreau will be infused with a spirit of openness, sustainability, and urban vitality, merging the notions of business district and residential neighborhoods to connect its people with the energy of city life.

A neighbourhood food destination for employees and residents

At ground level, the Gourmet Food Hall will turn Les Arches du Carreau into a true neighbourhood destination. Spanning around 1,300 sq.m of light-filled space (3.7 m clear height, three skylights), it will host at least 13 artisan food stalls (bakery, fish-monger, cheesemonger, greengrocer, butcher, wine merchant...), alongside fine groceries and tableware, plus sit-in and take-away counters. It is designed to serve both the 3,100 employees on site and local residents. Opening planned for summer 2027. On Avenue Charles de Gaulle, it revives a 1967 landmark and blends market stalls with gourmet counters, from breakfast to after-work.



Enhancing urban vitality with the Gecina Foundation

The Gecina Foundation's mission is to help our local communities through art, nature, solidarity, and inclusion. Its vision is that of a vigorous city, where living spaces nurture social bonds, creativity, and biodiversity, supporting initiatives that inject a renewed sense of wonder into everyday urban life.

In 2025, this ambition took shape through eight employee-sponsored partnerships covering four key aspects of urban life: disability; nature in the city; art & heritage; and inclusive housing.

The Foundation's recent highlights, each of which reflect Gecina's commitment to a more inclusive, creative, and connected city have included:

- La Maison des Femmes, providing support for female victims of violence;
- Halage, delivering urban floriculture for social reintegration;
- Forest & Life, planting trees for environmental education;
- and the Musée d'Orsay's "Musée hors-les-murs", bringing artworks into hospitals.

Our commitment to working on every level across society is also evident in other initiatives such as Solidarity Friday, where employees volunteer skills and time, and creative collaborations like the École des Arts Décoratifs, with artist Alice Louradour's floral installation at Botanic, in Boulogne-Billancourt.

8

projects supported
in 2025 across 4 fields
of commitment

Vendredi solidaire 2025 - ONF



Vendredi solidaire 2025 - AP-HP Broca



École de la 2^e Chance (E2C) - Opéra Comique



A culture of individual growth and team spirit

At Gecina, we know that success starts with our people. That is why we invest in skills, leadership, and shared values to drive collective achievement. Through training, mobility, and inclusion, we have built a culture in which everyone grows by working to contribute to a common, bold ambition.

In 2025, Gecina stepped up its HR strategy to align its teams, develop their future-ready skills, and strengthen a shared leadership culture across the Group. The resulting initiatives embody Gecina's ambition to channel each employee's performance, responsibility, and sense of belonging into collective success.

Our new skills framework is helping our team members develop stimulating career paths by creating clear expectations and assisting mobility across functions. At the same time, our redesigned Soft Skills Guide anchors four shared core principles, namely customer-centric approach, agility and innovation, collaboration and cross-functional teamwork, and accountability and responsibility.

Our Leadership Program, launched with 40 top managers, serves to build self-awareness, influence, and strategic vision, creating a cohesive leadership community set to expand in 2026.

At the same time, our YouFirst Academy has developed a wide range of learning paths to accelerate transformation. Among them, a multi-business CSR curriculum co-designed with Engineering and CSR teams, and a Client Relationship Program for office teams focused on cooperation, empathy, and service excellence.

Inclusion and well-being remain top priorities within Gecina. These entail a strong gender equality index (88/100), renewed disability policy, youth employability initiatives, and the ROSA program promoting a shared safety culture across all sites.





Signature, Paris 8

Attract.
Connect.
Anticipate.
Grow.

Gecina designs and operates buildings that are energy-efficient, low-carbon, and resilient to climate risks. By anticipating environmental transitions, we ensure our assets remain future-proof, contribute to resilient businesses, and support a sustainable, forward-looking Paris.

High-performing low-carbon assets

Gecina combines operational discipline, selective reinvestment, and client partnerships to deliver energy-efficient, low-carbon buildings ready for tomorrow's climate and the evolving regulatory landscape.

We have made decisive progress towards our 2030 energy-carbon goals, having met our 2025 energy performance target and achieved our CO₂ reduction milestone a year ahead of schedule.

Our two-fold approach is simple yet powerful, based on reducing our energy usage and switching to cleaner sources. We rely on detailed data monitoring and dynamic energy simulations to identify where we can achieve maximum impact. More than 100 net-zero audits guide our investment decisions, ensuring every retrofit, choice of material, and operational initiative aligns with long-term performance.

We act to cut emissions and decarbonize across the full lifecycle of our buildings. This entails large-scale retrofit programs, circular construction, low-carbon materials, and renewable energy integration. During operation, our energy-efficiency plan is accelerated through continuous monitoring and the participation of over 100 energy taskforces since 2022, unlocking new optimization levers.

At Gecina, we believe decarbonization starts with cooperation. Partnering with our clients is essential to achieving meaningful results. We work hand in hand to help them optimize energy use and reduce emissions. This is a critical advantage for service companies, especially, by enlisting their all-important corporate headquarters as part of the solution.

Anticipating also means adapting. We integrate biodiversity and natural-cooling solutions to mitigate heat exposure of our assets and thereby enhance urban resilience. On this front, Paris offers a structural advantage since it remains comparatively less exposed to long-term physical risks, allowing us to future-proof assets in a region with inherently greater resilience.

Our financing platform is now fully green, aligned with the highest market standards, backed by certifications that not only validate our corporate performance but also boost the rental appeal of our fully-certified office portfolio.

–33%

of reduction
in energy
consumption
since 2019

–63%

operational
carbon
emissions
since 2019

€500m

green bonds
issued in 2025,
oversubscribed 7x



Leading environmental performance

37 Boétie – a new low-carbon benchmark

Delivered in 2023 after a full redevelopment, 37 Boétie is now one of the most energy-efficient buildings in the Paris CBD. After more than two years of operations, its track record speaks for itself: energy use is down 63% (from 195 to 72 kWh/sq.m/year), far below the market average (~150 kWh/sq.m). Such remarkable results stem from the combination of a high-performance envelope, connection to urban heating and cooling networks, and a smart building management system enabling real-time optimization. With 91% renewable energy and construction emissions kept below BBCA thresholds, 37 Boétie shows that cutting-edge carbon performance goes hand in hand with prime asset quality and top-of-market rents.

Proven energy gains in residential

Our residential portfolio mirrors this trajectory. In 2025, real-life monitoring has shown strong efficiency improvements following targeted optimization: -20% at Vouillé Residence (15th arrondissement), -36% at Boulogne Bellevue, and -19% at Bourgogne (7th arrondissement).

This effort is supported by a structurally robust residential stock: 99.7% of our residential units fall within EPC categories B to E, with only 0.3% rated F and G, compared with 15% for Paris housing as a whole. This positions Gecina among the most advanced operators in preparing residential assets for long-term regulatory and climate-transition requirements.

“Energy efficiency is not a promise on paper — it’s a performance we validate in real life. At Gecina, every retrofit must prove its impact over time. That’s how we make our assets genuinely future-proof.”

Marie Lalande, Executive Director of Engineering and CSR



Furnished rental, Paris 15



Boétie, Paris 8

Heating and cooling - local and renewable



Relying on shared local networks is central to our low-carbon strategy. Today, 53% of our assets are connected to district heating and 48% to district cooling networks, with moderate CAPEX limited to building-level substations and, in some cases, pipeline extensions. By choosing collective infrastructures, we strengthen a system that performs at its best when all urban players connect to it, creating genuine community efficiency. This choice also frees up

technical space that can be reallocated or leased, directly contributing to value creation across the portfolio. Beyond efficiency, urban networks increasingly integrate renewable and recovered energy, ensuring stable, resilient supply while supporting long-term decarbonization. Our ability to connect to networks such as Paris's heating system or IDEX La Défense (which is already 66% renewable, with a 2030 target of 75%), allows us to anchor our assets in a cleaner, future-proof energy ecosystem.



Mirabeau, Paris 15

Raising the bar: our 2030 Energy & Climate targets

2025 saw significant progress towards meeting and, in some key areas, exceeding our Energy & Climate targets. We achieved this thanks to the strength of our operating model and the consistency of our execution. Our operational energy consumption improved to 148.5 kWhEF/sq.m/year, ahead of our 2025 target, while operational carbon intensity was brought down to 7.5 kgCO₂/sq.m/year, also ahead of our CO₂ reduction milestone.

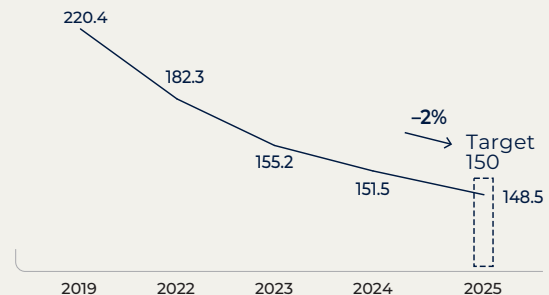
We still have further to go. We are now setting bolder 2030 targets with the clear ambition of delivering on our Carbon Net Zero Plan (CANOP-2030). This will entail the rigorous decarbonization of all operational emissions across Scopes 1, 2 and 3.13 (controlled and not controlled under the GHG Protocol), with any residual emissions compensated by a high-quality offsetting program.

Our 2030 decarbonization targets

Our approach to climate resilience goes well beyond carbon reduction. We are also actively adapting to diverse natural hazards by setting a new, clear standard for 2030. This entails conducting heatwave and flooding vulnerability analyses for all new developments and for our entire operating portfolio. At the same time, for all our new developments we are deploying adaptation solutions and integrating renewable or recovered energy sources (EnR&R).

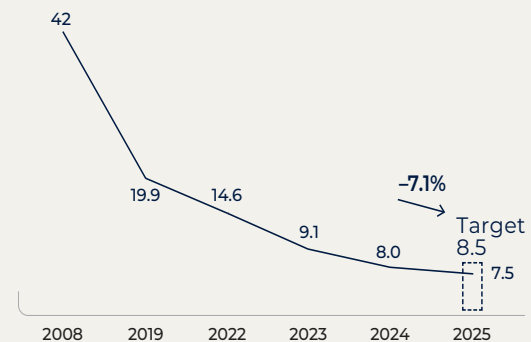
This acceleration in our Energy & Climate program adheres to the highest market standards. Our portfolio is managed under the ISO 50001 framework to ensure that we constantly improve our energy performance, with a continued rollout of full certification for our office properties. All our employees are incentivized under CSR objectives, and we extend the same standards of discipline across all our activities, with 100% of all operating waste recovered, and 100% of our managed vegetated areas applying ecological management principles.

Evolution of final energy consumption
(kWh/sq.m/year climate adjusted)
whole building scope



— Final energy consumption (kWh/sq.m/year weather adjusted for 10-year average climate)

Evolution of CO₂ emissions in operation
(kgCO₂e/sq.m/year climate adjusted)
whole building scope (scopes 1, 2 and 3.13)



— CO₂ emissions in operation (kgCO₂e/sq.m) weather-adjusted for 10-year average climate (scopes 1, 2 and 3.13)

< 5.5 kgCO₂/sq.m/year

in operation (-75% vs. 2019)

< 130 kWhEF/sq.m/year

in operation (-41% vs. 2019)

700 kgCO₂/sq.m

embodied carbon footprint of works
(-51% vs. our first complete LCAs)

100%

of office developments
certified (or in certification) at HQE
or BREEAM Excellent/Outstanding



Boétie, Paris 8



Tour Horizon, Boulogne-Billancourt

Attract.
Connect.
Anticipate.
Grow.

Skilled, engaged governance and robust financial performance account for Gecina's solid fundamentals, enabling disciplined growth and sustained value creation over the long term.

5 questions to Philippe Brassac

Chairman of the Board of Directors



How does the Board see
Gecina's **capacity to create
value** in a more selective
and cash-flow-driven market?

Philippe Brassac: The Board's conviction is clear: Gecina is well positioned today because it did the hard work early on. Over the past few years, the Group has rotated its portfolio towards central, prime, low-carbon assets and strengthened its balance sheet. This gives us solid fundamentals in a market that is more selective and more demanding. Our role as a Board is to ensure that capital allocation, risk management, and the pace of development remain disciplined, so that growth is sustainable and value creation is robust through the cycle.

How does the Board assess
Gecina's **capacity to create
value** in a more selective
and cash-flow-driven market?

Philippe Brassac: In this environment, the Board's focus is ensuring the consistent execution of a strategy built for all cycles. We believe value creation is less about constant strategic pivoting than about the consistent activation of a focused set of well-identified levers.

The first is operational performance: continuously improving the quality, efficiency and attractiveness of the portfolio to support occupancy, pricing power and recurring cash flows. The second is capital discipline: using rotation and selectivity to reinforce exposure to the most liquid and demanding segments, while strictly managing risk and returns.

Finally, financial strength underpins the entire model. A robust balance sheet provides the flexibility to arbitrate, invest or adapt as conditions evolve, while maintaining alignment with our CSR commitments. The Board's role is to ensure that these levers work together in a coherent way, so that cash-flow generation and resilience are reinforced across cycles.

Why are stakeholder expectations and “usefulness” becoming central to the Board’s agenda?

Philippe Brassac: Usefulness is at the heart of our vision for the company. For a real estate player like Gecina, it means asking a simple but demanding question: how do our assets concretely serve the city, its economy, and its residents? In 2025, we began to take a more systematic approach to that question, by consolidating and analyzing the expectations expressed by public authorities, clients, residents, employees, and investors. This work is continuing in 2026 and beyond. It helps us see more clearly where Gecina can be most useful, such as in supporting the attractiveness of Greater Paris, fostering social cohesion, and accelerating the ecological transition. It is not an abstract exercise, but increasingly shapes our strategic priorities, our investment choices, and the way we look at performance.

“

When expectations move fast, governance keeps our trajectory steady and usefulness is how we test our relevance, year after year.”

What role does governance play in maintaining long-term value creation amid fast-changing expectations?

Philippe Brassac: Governance is the backbone of long-term performance. In a context where expectations evolve rapidly, the Board’s role is to ensure coherence and continuity. Good governance aligns incentives with strategy, ensures that management decisions are taken with a long-term horizon, and provides the necessary checks and balances. At Gecina, we pay close attention to how remuneration, risk oversight, and succession planning support the Company’s trajectory. Strong governance is a condition for trust and sustainable value creation.

What are the Board’s priorities for the coming years?

Philippe Brassac: Our priority is to stay ahead of the curve while keeping our feet firmly on the ground. Concretely, this means three things. First, continuing to enhance the quality and centrality of the portfolio, with strict discipline on returns and leverage. Second, embedding climate and energy objectives into every major decision, from development to refurbishment and financing. Third, ensuring that governance, remuneration, and talent development all support this long-term trajectory. If we keep aligning strategy, usefulness, and execution, Gecina will remain a resilient and attractive company for all its stakeholders.

A Board of Directors focused on value creation



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

What the board did in 2025

In 2025, the Board met regularly to review strategy, investments, financing and risk, supported by five specialized committees and two strategic off-site seminars. It also held themed dinners with external experts on geopolitical risks and on artificial intelligence, to sharpen its understanding of macro trends reshaping Gecina's environment. These formats complement the Board's regular agenda and enable more open, forward-looking dialogue between directors, the Chair and the Executive Management team.

Composition of the board

Gecina's Board brings together 12 directors, combining in-depth expertise in real estate, finance, energy, technology and ESG. The members are 50% female and 67% independent, with an average age of 60 and an average tenure on the board of 6.8 years, ensuring a balanced mix of renewal and continuity. The presence of directors representing major long-term shareholders further anchors decisions in a long-term, value-creation perspective.

Alignment with best governance practices

The Board's operating framework is fully aligned with the Afep-Medef code, with a clear separation of Chair and CEO roles, a majority of independent directors, and five specialized committees. Its work is supported by regular training, robust risk and internal control systems, and a structured evaluation and succession-planning process. This disciplined set-up underpins a transparent, responsible governance focused on Gecina's long-term corporate interest.



48 rue Montmartre, Paris 2



Mirabeau, Paris 15

50%/50%

Gender breakdown

12

Number of directors

6.8 years

Average seniority

8 (67%)

Number of independent directors

60 years

Average age

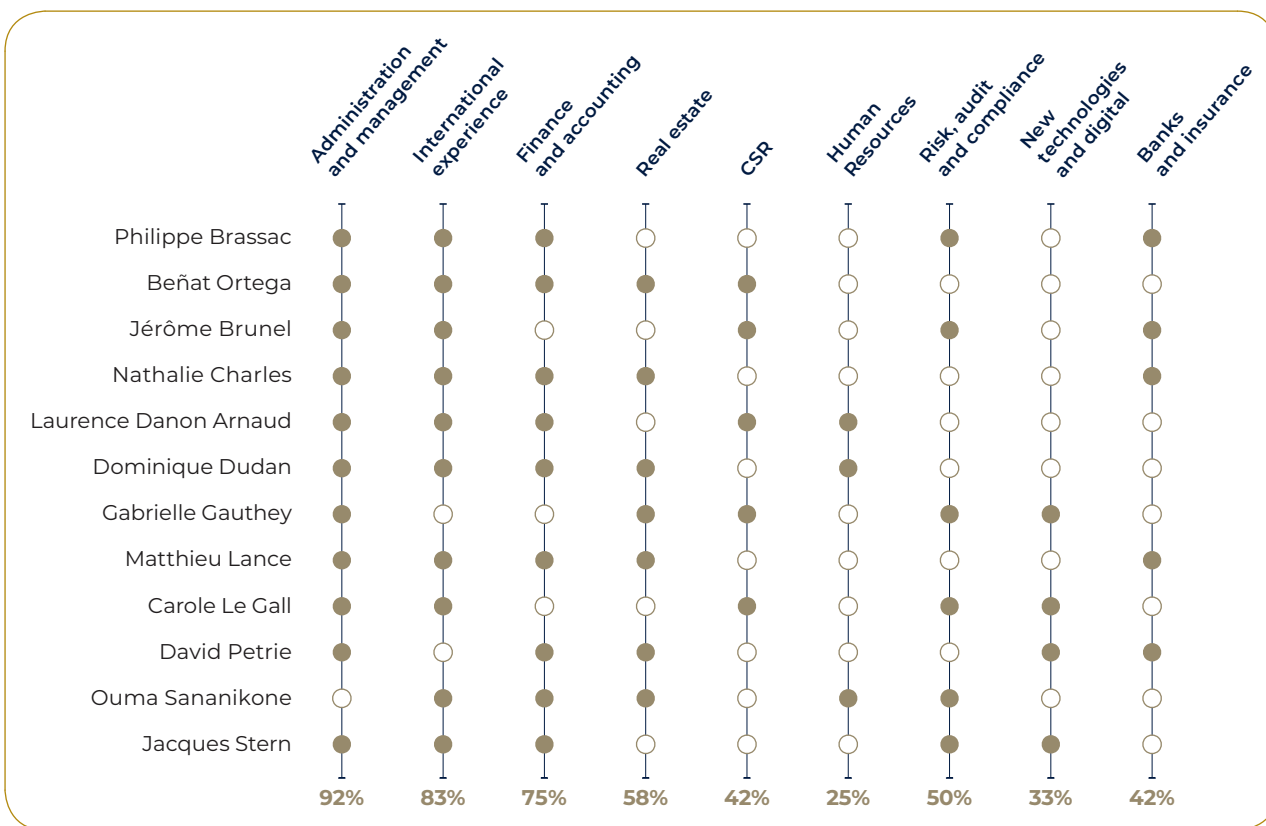
97%

Attendance rate

4 years

Duration of term

A Board of complementary skillsets



Information of each member

	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
DIRECTORS											
Philippe Brassac, Chairman	66	M	French	100	1	Yes	2025	GM 2029	1	100%	✗
Beñat Ortega, Chief Executive Officer	45	M	French	5,500	0	No	2023	GM 2027	3	100%	✗
Jérôme Brunel	71	M	French	100	0	Yes	2020	GM 2028	6	100%	✓
Nathalie Charles	59	W	French	292	1	Yes	2024	GM 2028	2	100%	✓
Laurence Danon Arnaud	69	W	French	403	2	Yes	2017	GM 2029	9	100%	✓
Dominique Dudan	71	W	French	643	2	Yes	2015	GM 2027	11	100%	✓
Gabrielle Gauthey	63	W	French	300	2	Yes	2018	GM 2026	8	100%	✓
Ivanhoé Cambridge Inc., represented by David Petrie	53	M	Canadian	11,575,623 (Ivanhoé Cambridge Concert)	0	No	2016	GM 2029	10	100%	✓
Carole Le Gall	55	W	French	291	1	Yes	2022	GM 2026	4	100%	✓
Predica, represented by Matthieu Lance	57	M	French	9,750,092	3	No	2002	GM 2027	23	67%	✓
Ouma Sananikone	67	W	American	500	3	No	2024	GM 2028	1	100%	✓
Jacques Stern	61	M	French	2,950	0	Yes	2022	GM 2026	4	100%	✓

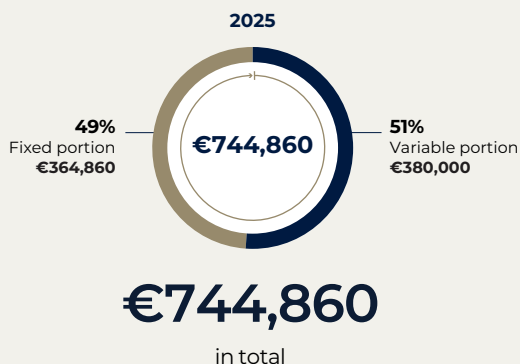
M: man. W: woman.

Aligning remuneration with long-term value

Board members are compensated for their effective contribution to the work of the Board and its Committees, within the overall envelope approved by the Shareholders' Meeting. The Chair is remunerated with a 100% fixed package, while the CEO's pay is primarily performance-based, tied to financial and ESG metrics, ensuring strong alignment with Gecina's strategy, climate ambitions and long-term value creation.

Directors' compensation in 2025

Overall annual package authorized by the General Meeting: €900,000.



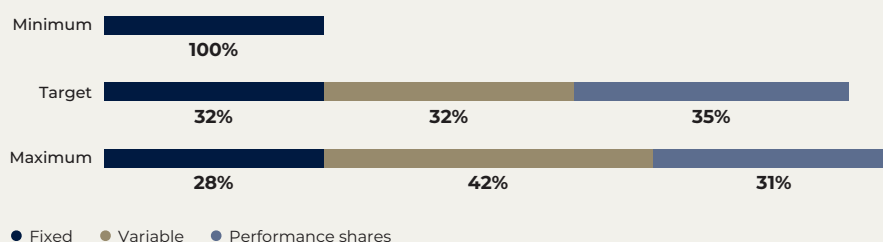
Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises only fixed pay and benefits in kind (company car).

€300,000

Fixed compensation 2025

Compensation of the Chief Executive Officer in 2025



Gecina's Chief Executive Officer's 2025 compensation comprises a fixed salary of €700,000, an annual variable component with a target set at 100% of fixed pay (€700,000) and a cap at 150% (€1,050,000), as well as a long-term incentive plan in performance shares representing 110% of fixed pay (€770,000). The remuneration policy was approved by the Shareholders' General Meeting of April 17, 2025 and is detailed in Chapter 4 of the 2025 Universal Registration Document.



Soirée Vœux 2026

A team to drive our strategy

Led by Beñat Ortega, our seven-member Executive Committee combines strategic insight and operational discipline to anticipate market shifts, steer our strategy and mobilize teams around Gecina's long-term ambitions.



Beñat Ortega
Chief Executive
Officer



Marie Caniac
Deputy CEO in charge
of the Office Division



Nicolas Dutreuil
Deputy CEO
in charge of Finance



Christine Harné
Executive Director
Human Resources



Marie Lalande-Dauger
Executive Director
Engineering and CSR



Caroline Level-Cottard
Executive Director
Residential



Romain Veber
Executive Director
Investments
and Development

Leadership as a driver of transformation

The renewal of the Executive Committee, including an internal promotion, confirmed our ability to grow leaders from within.

This momentum is supported by our Leadership Program, launched to strengthen our transformation drivers: 40 managers brought together across several sessions to build cohesion, align on a shared vision, embed a stronger leadership culture, and grow talent in support of collective performance.



Siège Gecina, Paris 2

Our business model

OUR RESOURCES

Human

- 442 employees
- All the expertise of the integrated value creation chain

Economic

- Nearly 1.7 million sq.m, or 180 assets
- €17.6 bn of high-quality and high-performing real estate assets in central areas
- €6.8 bn of net debt
- €1.0 bn of investments in 2025 with acquisitions and pipeline projects

Societal

- 100% of operational officespace certified (HQE or BREEAM)
- 67% of sq.m of officespace under redevelopment in the process of WELL or Osmoz validation
- 55% of sq.m under redevelopment targeting BiodiverCity label

Environmental

- 100% of our assets are covered by an ISO 50001-certified Energy Management System
- 80% of renewables in our energy mix thanks to 53% of buildings connected to an urban heating and cooling network and 48% of office buildings connected to a near zero cooling network

MORE INFORMATION
on our stakeholder dialogue initiatives pg. 8-9
and on our energy efficiency policy in chapter 3.3 of our 2025 Universal Registration Document.

OUR STRATEGY

Acquire ➤

Central
Green
Prime

➤ Recycle

TREND ➤

Attractiveness

Global cities are entering a new race for talent, capital, and innovation



Social Connection

The need for a sense of belonging is stronger than ever in a fragmented world

Ecological Transition

Future-proof cities will be built on low-carbon retrofit and climate resilience

OUR VALUE CREATION

Economic

- **For our customers**
 - Workspaces that are conducive to client performance and productivity:
 - Flexible offices and housing offering a wide range of services
- **For our investors**
 - Dividend of €5.45 per share paid in 2025
 - 2025 recurrent net income per share of €6.68, up +4.2%
 - EPRA NTA (Net Tangible Asset Value) of €144.1 per share
 - Contribution to sustainable finance: at end-2025, 100% of the Group's financing included a CSR component

Societal

- **For our customers**
 - Our customers appreciate the quality, centrality and transport accessibility of our buildings (customer and user survey)
 - 99% of our assets located within 400 meters (5-min. walk) of public transport
- **For our employees**
 - 11.2% of payroll allocated to profit-sharing, incentive and contribution schemes in 2025
- **For citizens and public authorities**
 - Around 3,500 indirect jobs generated by Gecina's business
 - 346 events (+59% vs. 2024) organized by YouFirst managers, bringing together 9,000 of our clients' employees
 - Foundation support to 8 partners, representing nearly €300,000 allocated to identified projects

Environmental

- –51% CO₂/sq.m emitted between 2019 and 2025 related to development projects
- 2,152 tons of materials reused across 48 light renovation projects over the past two years, representing CO₂ emissions reduction of 7,666 tons of CO₂.
- 100% of operational waste recycled or recovered as material or energy

Financial and non-financial figures

In million euros

	Change	12/31/2025	12/31/2024
GROSS RENTAL INCOME	+2.6%	712.6	694.5
Offices	+5.2%	596.3	566.7
Central locations	+8.8%	381.0	350.4
● Paris CBD & 5/6/7	+21.1%	256.0	211.4
● Paris Other	-10.9%	108.1	121.3
● Neuilly-sur-Seine	-3.7%	17.0	17.6
Core Western Crescent (Levallois, Southern Loop)	+7.8%	71.7	66.5
La Défense	+2.7%	79.7	77.6
Other locations (Peri-Défense, , Inner and outer rim, and Other regions)	-11.5%	63.9	72.2
Residential	-9.0%	116.3	127.8
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+4.2%	494.5	474.4
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾ PER SHARE IN EUROS	+4.2%	6.68	6.42
BLOCK VALUE OF THE PROPERTY PORTFOLIO⁽²⁾	+1.4%	17,624	17,377
Offices	+7.5%	14,743	13,719
Central locations	+11.4%	11,841	10,628
● Paris CBD & 5/6/7	+12.6%	8,126	7,214
● Paris Other	+9.1%	2,959	2,712
● Neuilly-sur-Seine	+7.7%	756	702
Core Western Crescent (Levallois, Southern Loop)	-1.6%	1,268	1,289
La Défense	-10.5%	793	886
Other locations (Peri-Défense, , Inner and outer rim, and Other regions)	-8.2%	842	916
Residential	-21.4%	2,846	3,621
Hotel & financial lease	-8.1%	34	37
NET YIELD ON PROPERTY PORTFOLIO⁽³⁾	-3pb	4.4%	4.4%

Data per share (in euros)

	Change	12/31/2025	12/31/2024
EEPR NRV (Net Reinstatement Value) ⁽⁴⁾	+1.1%	159.3	157.6
EPRA NTA (NET TANGIBLE ASSET VALUE)⁽⁴⁾	+0.9%	144.1	142.8
EPRA NDV (Net Dissolution Value) ⁽⁴⁾	+0.7%	148.2	147.3
Net dividend ⁽⁵⁾	+0.9%	5.50	5.45

Number of shares

	Change	12/31/2025	12/31/2024
Comprising the share capital	+0.1%	76,792,337	76,738,691
Excluding treasury shares	+0.2%	74,069,935	73,950,315
Diluted number of shares excluding treasury shares	+0.2%	74,352,175	74,196,991
Average number of shares excluding treasury shares	+0.1%	73,998,097	73,937,919

Performance extra-financière

	Change (%)	12/31/2025	12/31/2024
Energy performance – buildings in operation (in kWhFE/sq.m/year)	-2.0%	148.5	151.5
Low carbon: GHG emissions linked to operating property assets (in kgCO ₂ /s.qm, scope 1 + 2 + scope 3.13 following GHG Protocol) ⁽⁶⁾	-7.1%	7.5	8.0
Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply (in tons)	n.a.	2152	1966
% of office assets certified HQE Operation/BREEAM In-Use	n.a.	100%	100%
Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy	n.a.	100%	100%

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

(2) See Note 1.5 Appraisal of property portfolio.

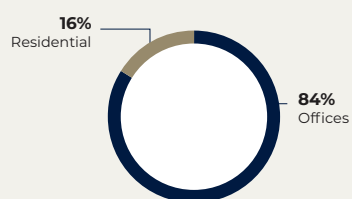
(3) Like-for-like basis 2025.

(4) See Note 1.1.6 Net Asset Value.

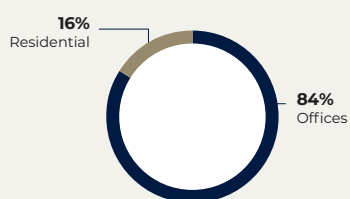
(5) Dividend 2025 submitted for approval by General Meeting 2026.

(6) See note 3.6.3.

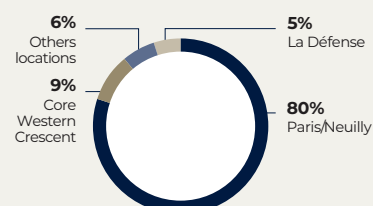
Property portfolio appraisal by business



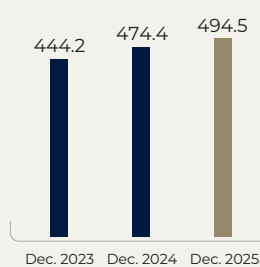
Breakdown of rental revenues by business



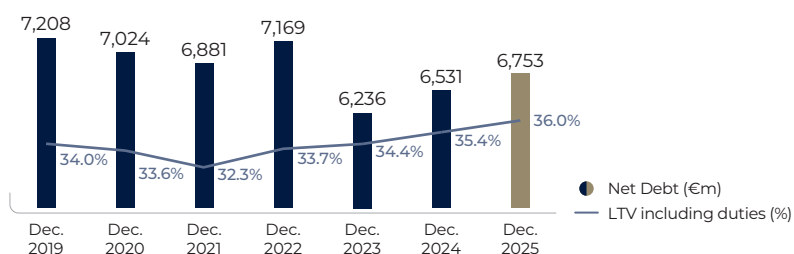
Geographic breakdown of the office property portfolio



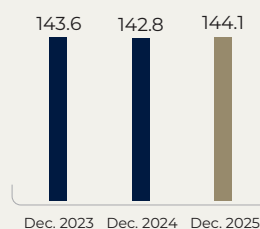
Recurrent net income (Group Share) (€ million)



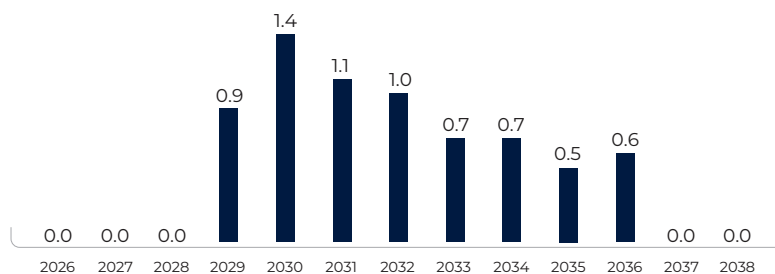
LTV Ratio



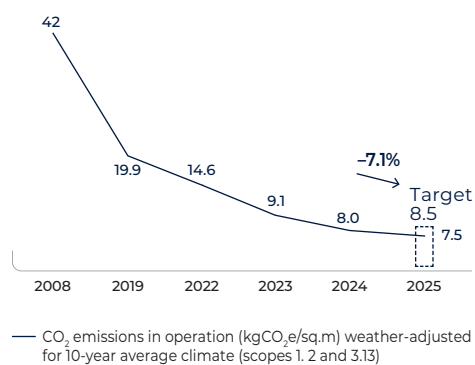
EPRA NTA (Net Tangible Asset Value) per share (in euros)



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



Evolution of CO₂ emissions in operation (kgCO₂e/sq.m/year weather adjusted) whole building scope (scopes 1, 2 and 3.13)



100% of the surface area of the office portfolio is HQE/BREEAM Operation certified



Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

In million euros	12/31/2025	12/31/2024	Change (%)
Gross rental income	712.6	694.5	+2.6%
Expenses non billed to tenants	(51.7)	(55.8)	-7.3%
Net rental income	660.9	638.7	+3.5%
Other income (net)	1.8	3.3	-45.6%
Recurrent overheads	(73.1)	(76.3)	-4.3%
Non-recurrent overheads	(2.1)	0.0	na
EBITDA - non recurring	587.6	565.7	+3.9%
Change in fair value of properties	(23.0)	(127.3)	-81.9%
Gains or losses on disposals	2.9	0.7	+332.4%
Depreciation and amortization	(10.1)	(11.7)	-13.5%
Net impairments, provisions and other expenses	2.6	(0.6)	na
Operating income	560.0	426.8	+31.2%
Net financial expenses	(93.9)	(90.5)	+3.8%
Financial impairment	0.0	0.5	-99.9%
Bond redemption fees and premiums	4.0	0.0	na
Change in fair value of financial instruments	(25.0)	(24.7)	+1.2%
Recurrent net income from associates	3.2	3.3	-2.2%
Non-recurrent net income from associates	2.7	(2.8)	na
Pre-tax income	451.0	312.6	+44.3%
Recurrent Tax	(2.3)	(2.1)	+10.5%
Non-recurrent Tax	0.8	0.0	na
Consolidated net income	449.5	310.5	+44.8%
Recurrent minority interests	(2.1)	(2.0)	+3.7%
Non-recurrent minority interests	0.8	1.3	-37.4%
Consolidated net income (Group share)	448.2	309.8	+44.7%
RECURRENT NET INCOME - GROUPE SHARE ⁽¹⁾	494.5	474.4	+4.2%
Average number of shares	73,998,097	73,937,919	+0.1%
RECURRENT NET INCOME - GROUP SHARE ⁽¹⁾ PER SHARE	€6.68	€6.42	+4.2%

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

Consolidated balance sheet

Assets

<i>In million euros</i>	12/31/2025	12/31/2024
Non-current assets	17,363.4	16,602.4
Investment properties	15,465.7	14,828.2
Buildings under repositioning	1,354.3	1,212.0
Operating properties	79.5	80.6
Other property, plant and equipment	5.2	10.1
Goodwill	165.6	165.8
Other intangible assets	12.0	11.7
Financial receivables on finance leases	24.4	27.6
Equity-accounted investments	84.4	82.0
Other financial fixed assets	33.2	35.9
Non-current financial instruments	138.9	147.7
Deferred tax assets	0.0	0.9
Current assets	651.8	1,315.5
Properties for sale	451.3	990.4
Trade receivables	23.4	31.5
Other receivables	97.3	112.0
Current financial instruments	1.9	2.6
Cash & cash equivalents	77.9	179.0
TOTAL ASSETS	18,015.2	17,918.0

Liabilities

<i>In million euros</i>	12/31/2025	12/31/2024
Shareholders' equity	10,577.8	10,522.3
Capital	575.9	575.5
Additional paid-in capital	3,316.5	3,312.8
Consolidated reserves	6,220.8	6,307.8
Consolidated net income	448.2	309.8
Shareholders' equity attributable to owners of the parent company	10,561.5	10,506.0
Non-controlling interests	16.3	16.3
Non-current liabilities	4,921.6	5,569.3
Non-current financial debt	4,742.0	5,315.7
Non-current lease obligations	49.3	49.6
Non-current financial instruments	103.3	108.0
Non-current provisions	26.9	96.0
Current liabilities	2,515.9	1,826.3
Current financial debt	2,089.6	1,397.0
Security deposits	90.5	87.9
Trade payables	169.4	160.6
Current taxes and employee-related liabilities	48.4	58.5
Other current liabilities	117.9	122.2
TOTAL LIABILITIES	18,015.2	17,918.0

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