

**Second Supplement dated 29 October 2025
to the Base Prospectus dated 24 June 2025**



GECINA

(A *société anonyme* established under the laws of the Republic of France)

**Euro 8,000,000,000
Euro Medium Term Note Programme**

This second supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 24 June 2025, which was granted the approval no. 25-235 on 24 June 2025 by the *Autorité des Marchés Financiers* (the **AMF**) as supplemented by its first supplement dated 23 July 2025, which was granted the approval no. 25-309 on 23 July 2025 by the AMF (the **First Supplement**) (together, the **Base Prospectus**) prepared by Gecina (the **Issuer** or **Gecina**) with respect to its Euro 8,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**).

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statement in (a) above will prevail.

This Second Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Second Supplement has been prepared for the purposes of:

- incorporating recent events in connection with the Issuer, *i.e.* the press release dated 12 September 2025 relating to the appointment of Marie Caniac as Executive Director of the Office Division of the Issuer; the press release dated 22 September 2025 relating to the appointment of Caroline Level-Cottard as Executive Director Residential of the Issuer; the press release dated 14 October 2025 relating to the third quarter 2025 results of the Issuer; and the press release dated 27 October 2025 relating to the new office acquisition in Paris; and
- updating paragraph (3) of the “General Information” section of the Base Prospectus.

Copies of this Second Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

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RECENT DEVELOPMENTS

The section entitled “Recent Developments” on pages 94 to 103 of the Base Prospectus is amended as follows:

- The following paragraphs are added on page 103 of the Base Prospectus:

Paris, September 12, 2025

Gecina appoints Marie Caniac as Executive Director of its Office Division



Gecina announces the appointment of Marie Caniac as Executive Director, Office Division, effective November 12, 2025. She will succeed Valérie Britay and join Gecina's Executive Committee.

In her new role, **Marie Caniac** will oversee a portfolio of 116 office properties, valued at nearly €14 billion and representing 83% of Gecina's total portfolio. She will lead the full value chain of office operations, including asset management, leasing and marketing, property management, as well as technical services and engineering. Her mission will focus on generating both financial and non-financial value from Gecina's uniquely positioned office portfolio at the heart of Paris.

A graduate of EDHEC Business School, **Marie Caniac** brings more than 15 years of real estate experience in France and abroad. She joined Klépierre in 2013, where she played a central role in restructuring asset management in the Netherlands, building the Group's leasing platform, and transforming Steen & Strøm, Klépierre's Scandinavian platform, which she took over as Chief Executive Officer in 2021. Since 2023, she has served as Chief Operating Officer, responsible for Group-wide operations across Europe and advancing Klépierre's sustainable performance strategy.

She began her career at Unibail-Rodamco and Altarea Cogedim.

Valérie Britay joined Gecina in 2017. Since then, she has overseen the leasing of nearly 1.5 million square meters of office space. One of her most notable achievements was the successful pre-leasing in 2024 of “Mondo,” Gecina's largest lease transaction to date. During her tenure, Ms. Britay spearheaded a range of strategic initiatives that have broadened and elevated Gecina's service offering. These include the launch of Gecina's operated office concept, the rollout of the FEAT program in Boulogne-Billancourt—which is transforming four assets into vibrant, multi-use destinations that blend workspace, culture, and community—and the creation of “Expériences,” a premium event-platform driven showcasing Gecina's landmark properties through temporary and exclusive uses.

Commenting on the appointment, Beñat Ortega, Chief Executive Officer of Gecina, said: “Marie's appointment comes at a pivotal moment in the execution of our strategy. Her international background, operational rigor, and deep understanding of tenant needs will be key to strengthening our leadership in the most central, prime, and sustainable assets. I also want to recognize the outstanding contribution of **Valérie Britay**. She has left a strong mark on office activity and played a decisive role to our leasing success. Thanks to her leadership, our office buildings have evolved into vibrant places of life, experience and performance.”

Paris, September 22, 2025

Gecina appoints Caroline Level-Cottard as Executive Director Residential



Gecina announces the appointment of Caroline Level-Cottard as Executive Director Residential, effective October 1, 2025. She will also join Gecina's Executive Committee.

Caroline Level-Cottard joined Gecina in 2021 within the Investments Department, which she has headed since 2023. Under her leadership, the Group sold and acquired assets for an accumulated amount of €1.3 billion between 2024 and mid-2025.

Before joining Gecina, Caroline spent nearly ten years at Unibail-Rodamco-Westfield, where she held senior roles in investment, asset management, and the development of large-scale mixed-use projects combining offices, retail, and residential.

She holds a degree from ESCP Business School and City University, London.

As Executive Director Residential, Caroline will oversee Gecina's residential strategy, focusing on value creation and the transformation of the portfolio, at the crossroads of the energy transition and the evolution of urban lifestyles.

Beñat Ortega, Chief Executive Officer of Gecina, said: « Caroline Level-Cottard's appointment reflects our policy of internal mobility, entrusting greater responsibilities to those who have demonstrated both commitment and the ability to anticipate market changes. Her background and energy will be key assets in supporting Gecina's residential business ».

Business at September 30, 2025

Strong Q3-2025 execution



Rocher-Vienne (Signature), Paris 8

| Key takeaways

- **+4.0% rental income growth**, driven by +3.7% like-for-like & positive impact of recent deliveries
- **Strong operational metrics**: 114,000 sq.m of offices let year-to-date (+9% overall rental uplift and +28% in extended CBD), 1,300 residential leases signed, occupancy stable
- **Strengthened financial structure**: successful green bond issue under highly attractive conditions end-July and early redemption of c. €530m of the 2027/2028 maturities, optimizing debt profile
- **T1 Tower agreement signed with Engie** to support tenant transition while securing rental income and reduce the repositioning void period
- **GRESB: 1st in peer group**, 2nd among 100+ listed European real estate firms, confirming leadership for future-proof real estate
- **2025 guidance confirmed**: Recurrent Net Income (Group Share) expected to reach €6.65–€6.70/share, up +3.6% to +4.4% vs FY 2024

| Beñat Ortega, CEO: *"We are executing our strategy with discipline and consistency, continuously enhancing our capital efficiency to deliver assets that meet the evolving needs of tenants— centrality, service quality, and energy & carbon efficiency. In a complex political and economic environment, we are firmly convinced that office real estate remains a key infrastructure for a service-driven economy, supported by renewed 'return to the office' momentum, which favors high-quality assets in prime locations, especially near major transport hubs."*

| Rental income up +4.0% year-on-year (current)

- **+4.0% increase in rental income on a current basis (€539m, +€21m vs Q3 2024)**, driven by +3.7% like-for-like growth, as well as the positive contribution from 2024 and 2025 deliveries
- **Progressive moderation of the impact of indexation** in all geographies driven by the recently published commercial rent indices (ILAT)
- **Solid leasing activity across both portfolios:**
 - **Office: strong leasing performance** over the first nine months of 2025 in the context of a progressive return to the office: c.114,000 sq.m let (77 transactions: c.35% renewals/renegotiations, c.65% reletting or first lettings), securing €60.1m of annual rents with an average firm maturity of 6 years. Geographic breakdown: Paris/Neuilly: 51% of the space let (€40.6m of annual rent), Core Western Crescent & La Défense: 18% (€10.1m), other locations: 31% (€9.3m)
 - **Residential:** nearly 1,300 leases signed, reflecting strong leasing activity this summer and the successful transformation of our residential offer to deliver efficient, collaborative and modern flats to young professionals, students, families and corporates
- **High rental uplift maintained, with +9% across the office portfolio**, including +28% for the extended CBD and +23% in Paris City, demonstrating a sustained ability to outperform indexation over time
- **Occupancy stable overall at a high level of 94.0%** (year-to-date, average occupancy, current, vs H1-2025)

| Financial structure strengthened through a strategic bond issue

- **Successful €500m 10y green bond issue under attractive financing conditions**, supported by our best-in-class credit rating (A-/A3). The green bond was priced close to the French OAT 10-year benchmark, with an 85bp spread
- **Early redemption of approximately €530m across the 2027 and 2028 maturities** (€247.4m and €280.2m respectively), completed ahead of schedule to optimize the debt profile
- This combined operation delivered:
 - **An extended debt maturity profile**, significantly reducing the volumes to be refinanced in 2027 and 2028
 - **Secured long-term financing conditions**, with a non-significant impact on financial costs over 2025–2027
 - **Ample net liquidity headroom**, with €3.1bn as of September 30, 2025

| Portfolio update

- **T1 Tower framework agreement signed with Engie**
 - **The tenant plans to relocate to its new headquarters in Spring 2026**, and will have the option to activate an early departure (subject to payment of an early termination fee). **Expected rental income until lease termination (June 2027) is secured** through a series of milestones, enabling the transition within the tower to be closely monitored and the repositioning work to be anticipated 6 to 12 months in advance (reducing the void period)
 - A repositioning program estimated at €140m is planned to **transform the tower into a prime, multi-let asset, in a market where large, high-quality office spaces are expected to be scarce by 2027–2028**

- Marketing efforts are already underway, well ahead of the building's delivery, to **proactively prepare for its progressive reletting from 2028 onward and ensure the tower contributes to the Group's future rental growth**
- **Active pipeline execution to deliver four major developments between late 2026 and late 2027** (Rocher-Vienne (Signature), Quarter, Les Arches du Carreau, Mirabeau) expected to generate €80-90m of annual rent, after delivery and leasing, to more than offset the departure of the current tenant from T1
- **Swift portfolio rotation in the first three quarters**, including the disposal of mature residential assets (3–4% yields), notably the student housing portfolio (closed June 2025), and agile reinvestments in strategic acquisitions: Rocher-Vienne office asset (6.3% yield) and the "Hôtel Particulier" (deal closed in July 2025), and office pipeline (5.8% yield, double-digit incremental yield)
- **Ongoing marketing of four repositioned office assets** (Rocher-Vienne (Signature), Quarter, Les Arches du Carreau, and Mirabeau) in sound submarkets with limited availability for large, prime space and diverse tenant demand. Focus on delivering premium, differentiated products aligned with polarized office market trends

| GRESB: Gecina first in its peer group again

- **Gecina maintained its exceptional score of 95/100 (5-star rating) in the Global Real Estate Sustainability Benchmark (GRESB¹), securing first place in its peer group** and second among more than 100 listed European real estate companies
- **Gecina's position confirmed as a European leader for future-proof real estate**, highlighting the resilience of its business model, designed to meet the evolving challenges of risk management, energy efficiency, and carbon reduction and to operate a low-carbon, **high-performance portfolio aligned with the expectations of tomorrow's tenants and investors**

| Guidance confirmed

- Full-year Recurrent Net Income (Group Share) expected between **€6.65 and €6.70 per share** for 2025 (+3.6% to +4.4% vs FY 2024 RNI per share)

¹ GRESB is the leading global benchmark for evaluating the ESG performance of real estate portfolios, used by institutional investors to assess companies on environmental, social, and governance criteria.

Appendices

| Gross rental income: +3.7% like-for-like

Gross rental income In million euros	Sep 30, 2024	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
Offices	422.9	451.5	+6.8%	+3.7%
Residential	95.6	87.7	-8.3%	+3.5%
Total gross rental income	518.5	539.2	+4.0%	+3.7%

- **+4.0% increase in rental income on a current basis vs Q3 2024, reaching €539m (+€21m YoY).** This performance reflects contributions from like-for-like growth and the full-year impact of 2024 deliveries (+€23.4m from Mondo, 35 Capucines, and Porte Sud), as well as initial rental flows from Icône (delivered in H1 2025) and the newly acquired, fully let building (+€1.1m, "Hôtel Particulier", part of the office complex acquired close to Saint-Lazare Station, together with Rocher-Vienne). These gains more than offset the strategic pipeline refueling (-€9.5m from Mirabeau and Les Arches du Carreau) and the disposal of mature residential assets (-€11.3m, including Sibuet, Bel Air, Py, the student housing portfolio in H1 2025, and marginally Saint-Gilles earlier in 2024)
- **+3.7% like-for-like rental income growth (+€17.0m),** driven by sustained rental uplift in central areas (+0.5%), alongside indexation (+2.9%)
- **The ILAT's expected deceleration,** with the latest index showing 0.5% (September 2025), that will apply for 12 months to leases renewing in the next quarter. This will progressively be reflected in 2026 rental income, with a lower impact from indexation expected next year than in 2025

| Offices: +3.7% like-for-like

Gross rental income - Offices In million euros	Sep 30, 2024	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
Offices	422.9	451.5	+6.8%	+3.7%
Central locations	257.2	283.3	+10.1%	+6.5%
Paris CBD & 5-6-7	153.0	190.1	+24.2%	+8.3%
Paris other	90.9	80.0	-12.0%	+2.8%
Neuilly-sur-Seine	13.3	13.2	-1.0%	+9.1%
Core Western Crescent (Levallois, Southern Loop)	52.7	57.1	+8.5%	+3.7%
La Défense	57.7	59.7	+3.5%	+3.5%
Other locations (Peri-Défense, Inner / Outer Rims & Other regions)	55.3	51.3	-7.2%	-9.6%

- **Progressive moderation of the impact of indexation in all geographies** alongside the publication of the recent ILAT indexes (4.5% in September 2024, 3.8% in December 2024, 2.7% in March 2025, 1.6% in June 2025)
- **Strong organic growth in the most central areas (78% of the office portfolio):** robust performance delivered in Paris/Neuilly, with a like-for-like rental increase of +6.5%, reflecting the full activation of our value creation drivers, notably (i) increased occupancy (including a new lease in Neuilly and multiple leases on previously vacant space in Parisian assets) and (ii) rental uplift driven by market polarization toward prime locations (including operated offices)
- **Resilience of the rest of the portfolio:**
 - **Core Western Crescent (9% of the portfolio) and La Défense (6% of the portfolio):** rental growth remains indexation-driven in the Core Western Crescent and La Défense.
 - **Other locations (6% of the portfolio):** performance is being impacted by rental adjustments on relet assets and by lease maturities, which are gradually increasing vacancy.

| Residential: +3.5% like-for-like

Gross rental income In million euros	Sep 30, 2024	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
Residential	95.6	87.7	-8.3%	+3.5%
YouFirst Residence	76.7	75.8	-1.2%	+3.5%
YouFirst Campus	18.9	11.9	n.a.	n.a.

- **+3.5% like-for-like rental growth on residential assets**, driven primarily by indexation (+1.9%) and sustained rental uplift on new leases (+2.1%, +€1.4m), with an average uplift of +9.2%, reaching +14.1% on Parisian assets
- **The impact of average occupancy over nine months continues to slightly weigh on rent growth (-0.5%, -€0.3m)**, reflecting the early 2025 strategic vacancy linked to the transformation of our residential offer to deliver efficient, collaborative and modern flats to young professionals, students, families and corporates. The signing of 1,300 leases since January demonstrates positive momentum on this portfolio, alongside a ramp-up in occupancy on recent deliveries

| Occupancy (average, current): stable since H1-2025

Average fin. occup. rate (ytd)	Sep 30, 2024	Dec 31, 2024	March 31, 2025	June 30, 2025	Sep 30, 2025
Offices	93.7%	93.4%	93.8%	94.2%	94.2%
Residential	93.6%	93.2%	92.3%	93.1%	93.1%
Group total	93.7%	93.4%	93.6%	94.0%	94.0%

- **Offices: occupancy continues to reflect a strong polarization, reaching 96.6% in Paris/Neuilly** (+300 basis points vs. Q3 2024), **where our exposure is highest (78% of the portfolio)**, while year-on-year occupancy shows a slightly downwards trend in the Core Western Crescent and other locations. Vacancy has increased in Boulogne-Billancourt, reflecting the natural lease maturity cycle and the time required for leasing efforts to convert. A portion of the vacant space has already been relet (Mondelez and Opco on Sources, Renault on Horizons); ongoing leasing efforts, to secure c. €9m of rental income in 2026
- **Residential**: average occupancy remains stable on a current basis, driven by two offsetting factors: (i) a positive trend from higher occupancy on a like-for-like basis, and (ii) the inclusion of recently delivered assets still in the leasing phase (Dareau, Ponthieu, and since mid-2025: Bordeaux Belvédère, Rueil Arsenal). Spot occupancy (like-for-like) has been rising quarter after quarter and is expected to progressively be reflected in average occupancy levels: 92.5% at end-September 2024, 93.2% at end-December 2024, 94.5% at end-March 2025, 94.6% at end-June 2025, and now 94.9% at end-September 2025

Financial agenda

- 02.10.2026: 2025 earnings, after market close
- 04.22.2026: Annual General Meeting
- 04.22.2026: Business at March 31, 2026, after market close
- 07.22.2026: 2026 first-half earnings, after market close

New office acquisition in Paris



| Key takeaways

- **A preliminary agreement has been signed to acquire a c. 15,000 sq.m office building in the Gare de Lyon district**, a well-established business hub with excellent transport links (Paris' third-largest transport hub; access to metro lines 6 and 14 just 100 meters away from the building)
- **The property is fully let to four tenants**, generating €8.9 million of annual rent with an average lease maturity of nearly eight years
- **The acquisition price is €135.0 million including duties (approx. €9,000/sq.m)**. The transaction will be immediately accretive upon closing, expected early 2026, subject to the usual conditions precedent
- **A high-quality asset underpinned by strong fundamentals**, following a comprehensive redevelopment completed in 2021: large efficient floorplates, flexible layouts, rooftop terrace, and full amenities (bike and car parking, on-site restaurant, cafeteria). No short/medium-term capex is required and it holds top CSR certifications: HQE Excellent, BREEAM Excellent, and WiredScore Gold
- **Gecina is leveraging its robust balance sheet and deep market knowledge** to acquire high-quality assets at compelling prices, reallocating proceeds from the disposal of mature assets into higher-yielding operations (office acquisitions and developments in Paris-Neuilly)

Financial agenda

- 02.10.2026: 2025 earnings, after market close
- 04.22.2026: Annual General Meeting
- 04.22.2026: Business at March 31, 2026, after market close
- 07.22.2026: 2026 first-half earnings, after market close

GENERAL INFORMATION

The section “**General Information**” on pages 104 to 107 of the Base Prospectus is amended as follows:

- the paragraph (3) on page 104 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(3) *No Significant Change in the Financial Position or Financial Performance of the Issuer*

There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2025.”.

PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT

Person assuming responsibility for this Second Supplement

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*

Declaration by person responsible for this Second Supplement

I hereby certify that the information contained in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 29 October 2025

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Duly represented by:

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*



This Second Supplement has been approved on 29 October 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. The approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement has received the following approval number: 25-411.