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PricewaterhouseCoopers Audit
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GECINA

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR
SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL/CAPITAL
INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN**

Combined General Meeting of April 25, 2024 – 24th resolution
GECINA
14-16, rue des Capucines – 75 002 Paris



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This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the issue of ordinary shares or securities granting access to the share capital/capital increase reserved for members of a company savings plan

Combined General Meeting of April 25, 2024 – 24th resolution

To shareholders,

In our capacity as the statutory auditors of your company and in performance of the assignment provided for in Articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we present our report on the proposal to delegate to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, the power to decide on the issue of ordinary shares or securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 of the French Commercial Code giving access to the capital, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way in the capital of the company or other companies, with cancellation of preferential subscription rights, a transaction on which you are required to vote.

This issue would be reserved for members of one or more employee savings plans (or any other plan to members of which Articles L.3332-1 et seq. of the French Labour Code would make it possible to reserve a capital increase under equivalent conditions) set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the company's financial statements pursuant to Article L.3344-1 of the Labour Code.

The maximum nominal amount of the capital increase that may result from this issue is 0.5% of the share capital on the date of the decision of the Board of Directors to decide the allocation reserved for employees participating in the Employee Savings Plan, it being specified that this amount will be deducted from the overall ceiling of €150 million provided for in the 18th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution may not exceed the ceiling of €1 billion, it being specified that the issues of securities representing debt



securities made pursuant to the 18th, 19th, 20th and 21th resolutions of this meeting shall also be deducted from this amount.

This issue is subject to your approval pursuant to the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the Labour Code.

On the basis of its report, your Board of Directors proposes that you delegate to it for a period of 26 months the authority to decide on an issue and to waive your preferential subscription right to the ordinary shares and/or securities to be issued. Where applicable, it shall be responsible for setting the final terms and conditions for issuing this transaction.

The Board of Directors is responsible for drawing up a report in accordance with Articles R.225-113 et seq. of the Commercial Code. It is our responsibility to give our opinion on the accuracy of the figures drawn from the financial statements, on the proposal to waive preferential subscription rights and on certain other information relating to the issue, given in this report.

We have carried out the procedures that we deemed necessary in light of the professional doctrine of the French Statutory Auditors relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the procedures for determining the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issue that may be decided, we have no comments to make on the procedures for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report.

As the final terms under which the issue would be carried out are not fixed, we do not express an opinion on these terms and, consequently, on the proposal to waive preferential subscription rights made to you.

In accordance with article R.225-116 of the French Commercial Code, we will draw up an additional report, if applicable, when your Board of Directors uses this delegation.

Paris la Défense, 26 March 2024

Neuilly-sur-Seine, 26 March 2024

KPMG S.A.

PricewaterhouseCoopers Audit

Xavier de Coninck
Associé

Jean-Baptiste Deschryver
Associé

P/O Jean-François Dandé, Associé