

Gecina

Report of the independent verifier on the compliance of the green assets selected for the Green Bonds with Gecina's Green Bond Framework and on the management of the proceeds

EY & Associés



## Gecina

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To the Chairman and Chief Executive Officer,

In accordance with your request and in our capacity as independent verifier, we hereby present our report on (i) the compliance of the green assets selected for the Green Bonds issued in May 2013, July 2014, December 2014, January 2015, June 2015, November 2015, December 2015, September 2016, June 2017, September 2017, March 2018, May 2019 and October 2020, with Gecina's Green Bond Framework (as of March 2021 and available on Gecina's website) and (ii) the management of the proceeds (as of December 31, 2020).

1. Reasonable assurance report on the compliance of the eligible green assets with Gecina's Green Bond Framework

#### Responsibility of the Company

It is the responsibility of the Company to (i) establish the selection and monitoring criteria defined in Gecina's Green Bond Framework and (ii) ensure their implementation.

#### Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

#### Responsibility of the independent verifier

It is our role, based on our work to express a reasonable assurance opinion as to whether the assets selected by the Company and impact indicators comply, in all material aspects, with Gecina's Green Bond Framework (as of March 2021).



It is not our responsibility to assess the alignment of Gecina's Green Bond Framework with the ICMA "Green Bond Principles".

We conducted the work described below in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and professional standards applicable in France.

#### Nature and scope of work

In order to express our opinion, we performed the following work in March 2021:

We verified, based on the available documentary evidence, the compliance of the list of eligible green assets included in the fifteen bonds as of December 31, 2020 with Gecina's Green Bond Framework. We verified the impact indicators of the selected green building assets:

- For operated assets, we verified that the eligible assets:
  - benefit from an environmental certification (minimum "HQE Exploitation" Very Good, BREEAM in Use Very Good or LEED Gold) or;
  - have a carbon intensity below 10 kgCO<sub>2</sub>/m<sup>2</sup> for office buildings and 20 kgCO<sub>2</sub>/m<sup>2</sup> for residential buildings.
- For assets under renovation, we verified that the eligible assets:
  - expect to benefit from an environmental certification (minimum "HQE Exploitation" Excellent, BREEAM in Use Excellent or LEED Platinum) or;
  - expect to benefit from a Biodiversity label and from a reduction in primary energy consumption per m<sup>2</sup> after renovation of 30%.
- For new constructions, we verified that the eligible assets:
  - benefit from an environmental certification (minimum "HQE Bâtiment Durable" Excellent, BREEAM Excellent or equivalent) or;
  - are below the French Thermal Regulation threshold "RT2012" by 20% or;
  - are aligned with the future French Environmental Regulation "RE 2020".

#### Information on Gecina's approach

As mentioned by Gecina in its Green Bond Framework (use of proceeds) available on Gecina's website:

- An amount equivalent to the proceeds of the issue of the bonds will be allocated to the financing or refinancing of a portfolio of Eligible Green Assets
- Eligible Green Assets refer to any existing, on-going and/or future buildings which will meet the Eligibility Criteria. Those criteria are both reviewed internally (internal screening selection) and externally (external review by third parties) and are described in Gecina's Green Bond Framework.
- Eligible Categories refer to the following activities: acquisition, management, renovation and construction of tertiary and residential buildings.



## Opinion

In our opinion, the green assets selected for the 2013 to 2020 Green Bonds issued by Gecina, comply, in all material aspects, with Gecina's Green Bond Framework, which has been assessed by the Second Party Opinion in his report dated April 13<sup>th</sup>, 2021.

### 2. Attestation on the management of the proceeds

It is also our responsibility to express our conclusion on the consistency of the carrying amount of the selected assets (expressed as the sum of the green buildings' valuation amounts as of December 31, 2020) with the proceeds of the bonds.

We are not appointed Statutory Auditor of Gecina and our work constitutes neither an audit nor a review. For the purpose of this attestation, we verified the consistency of the total valuation amounts of the selected green buildings (as per the accounting records as of December 31, 2020) with the total net investment amount of the issued Green Bonds.

On the basis of our work, we have no matters to report on the consistency of the drawn amounts of the selected green assets with the net proceeds of the bonds.

Paris-La Défense, April 13, 2021

The Independent Verifier  
EY & Associés

Eric Duvaud  
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