

**GECINA SA**

**Reasonable assurance report from one of the statutory auditors of  
GECINA on the Identified Sustainability Information in GECINA 2023  
Green Bond Impact Report**

**(Fiscal year ending December 31, 2023)**



## Reasonable assurance report from one of the statutory auditors of GECINA on the Identified Sustainability Information in GECINA 2023 Green Bond Impact Report

To the Board of Directors of GECINA,

### GECINA SA

14-16, rue des Capucines  
75084 PARIS CEDEX 02

In our capacity as statutory auditor of GECINA (the “Company”), appointed as an independent external auditor in accordance with the chapter “*External verification – verification by a third party*” of the section 3 “*Gecina’s Green Bond Framework*” of the *Green Bond Framework* published on April 13, 2021, we have undertaken a reasonable assurance engagement on:

- the information related to the allocation as of December 31, 2023 in respect of the Green bonds issued by the Company for a total amount of 5,750M€ (ISIN FR0012448025, FR0013064573, FR0013205069, FR0013266368, FR0013266350, FR0013284205, FR0013322989, FR0013422227, FR00140049A8, FR0014007VP3) (the “Green Bonds”) to the GECINA projects presented in section 3 “*Allocation & impact report as at December 31, 2023*” of the *GECINA 2023 Green Bond Impact Report* (the “Eligible Green Projects”);
- the Eligible Green Projects as described in the chapter “*Use of Proceeds*” of the section 3 “*Gecina’s Green Bond Framework*” of the *Green Bond Framework* published on April 13, 2021 (together the “Identified Sustainability Information”).

Our assurance does not extend to information in respect of earlier periods or to any other information included in the *GECINA 2023 Green Bond Impact Report*.

### **Our Reasonable Assurance Opinion**

In our opinion, the Identified Sustainability Information set out in the *GECINA 2023 Green Bond Impact Report* for the year ended December 31, 2023 is prepared, in all material respects, in accordance with the chapter “*Use of Proceeds*” of the section 3 “*Gecina’s Green Bond Framework*” of the *Green Bond Framework* published on April 13, 2021.

### **Understanding how GECINA has Prepared the Identified Sustainability Information**

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure Identified Sustainability Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood with the reporting framework defined by the Company in the chapter “*Use of Proceeds*” of the section 3 “*Gecina’s Green Bond Framework*” of the *Green Bond Framework* published on April 13, 2021 (available on the Company website) (“the Reporting Criteria”), which GECINA has used to prepare the Identified Sustainability Information.

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### ***GECINA's Responsibilities***

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the Identified Sustainability Information;
- selecting the Eligible Green Projects in accordance with the Reporting Criteria;
- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

### ***Our Responsibilities***

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent opinion, based on the evidence we have obtained; and
- reporting our opinion to the Directors of the Company.

As we are engaged to form an independent opinion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

### ***Professional Standards Applied***

We performed our reasonable assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement and the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

### ***Our Independence and Quality Control***

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L.821-28 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

### ***Summary of the Work we Performed as the Basis for our Assurance Opinion***

A reasonable assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Identified Sustainability Information. In making those risk assessments, we considered internal control relevant to the Company's preparation of the Identified Sustainability Information. A reasonable assurance engagement also includes:

- evaluating the suitability in the circumstances of the Company's use of the Reporting Criteria;
- evaluating the appropriateness of measurement and evaluation methods, reporting policies used and the reasonableness of estimates made by the Company; and
- evaluating the disclosures in, and overall presentation of, the Identified Sustainability Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Neuilly-sur-Seine, March 11<sup>th</sup>, 2024

One of the Statutory Auditor  
PricewaterhouseCoopers Audit

 *Jean-Baptiste Deschryver*

Jean-Baptiste Deschryver  
Partner

 *Nicolas Brément*

Nicolas Brément  
Partner within the Sustainability Department