

GECINA SA

Auditors' report on the issue of shares and various securities with maintenance and/or removal of the preferential subscription right.

Combined General Meeting of April 25, 2024 – 18th, 19th, 20th, 21st and 22nd resolutions

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This is a free translation into English of the Statutory Auditors' statement issued in French and is provided solely for the convenience of English speaking readers. This statement should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

As statutory auditors of your company and in accordance with the provisions set forth in Articles L. 228-92 and L. 225-135 et seq. of the Commercial Code, we hereby present our report on the proposals for delegation to the board of directors regarding various issuances of shares and/or securities, transactions on which you are called to express your opinion.

Based on its report, your board of directors proposes the following:

- To delegate the authority to decide on the following operations and set the final terms for these issuances, and, if necessary, to waive your preferential subscription rights:
 - Issuance with maintenance of preferential subscription rights (18th resolution) for ordinary shares and/or securities that represent capital and provide access to other capital securities or entitle the holder to receive debt securities, and/or securities that grant access to capital securities to be issued:
 - It is specified that, in accordance with Article L. 228-93, paragraph 1 of the Commercial Code, the securities to be issued may provide access to capital securities of any company that directly or indirectly holds more than half of the capital of the company or of which the company directly or indirectly holds more than half of the capital.
 - Issuance with suppression of preferential subscription rights through public offerings and offerings referred to in Article L. 411-2, paragraph 1 of the Monetary and Financial Code, limited to 20% of the share capital per year (19th resolution) for ordinary shares and/or securities that represent capital and provide access to other capital securities or entitle the holder to receive debt securities and/or securities that grant access to capital securities to be issued:
 - It is specified that, in accordance with Article L. 228-93, paragraph 1 of the Commercial Code, the securities to be issued may provide access to capital securities of any company that directly or indirectly holds more than half of the capital of the company or of which the company directly or indirectly holds more than half of the capital.

- In the event of a public exchange offer initiated by your company (20th resolution), based on and subject to the conditions of the 19th resolution, the issuance of ordinary shares and/or securities representing capital that provide access to other capital securities or entitle the holder to receive debt securities and/or securities that grant access to capital securities to be issued.
- To delegate to the board of directors, for a period of 26 months, the necessary powers to carry out an issuance of ordinary shares and/or securities representing capital that provide access to other capital securities or entitle the holder to receive debt securities and/or securities that grant access to capital securities to be issued, in order to remunerate contributions in kind made to the company and consisting of capital securities or securities granting access to capital (22nd resolution), within the limit of 10% of the share capital.

The overall nominal amount of capital increases that may be carried out immediately or in the future is subject to certain limits, in accordance with the adopted resolutions. Here are the details:

- 18th and 23rd resolutions: The nominal amount of capital increases cannot exceed 100 million euros.
- 19th, 20th, and 22nd resolutions: The nominal amount of capital increases cannot exceed 50 million euros.

The overall nominal amount of securities representing debt securities that may be issued immediately or in the future cannot exceed 1 billion euros individually and cumulatively under the 18th, 19th, 20th, 21st, and 23rd resolutions.

These limits take into account the additional number of securities to be created in the event of a capital increase with or without preferential subscription rights, as provided for in Article L. 225-135-1 of the Commercial Code, if the 21st resolution is adopted.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and following of the Commercial Code. Our role is to provide our opinion on the accuracy of the numerical information drawn from the accounts, the proposal to waive preferential subscription rights, and other information related to these transactions provided in this report.

We have carried out the necessary due diligence based on the professional standards of the National Company of Statutory Auditors in relation to this mission. These due diligence activities involved verifying the content of the Board of Directors' report regarding these transactions and the terms for determining the issuance price of the capital securities.

Furthermore, this report does not specify the terms for determining the issuance price of the capital securities to be issued in the context of implementing the 18th, 20th, and 22nd resolutions. As a result, we cannot express an opinion on the choice of calculation elements for this issuance price.

Since the final conditions under which the issuances will take place have not been established, we do not provide an opinion on them and, consequently, on the proposal to waive preferential subscription rights as outlined in the 19th resolution.

In accordance with Article R. 225-116 of the Commercial Code, we will prepare an additional report, if necessary, when your board of directors utilizes these delegations for the issuance of securities that represent capital securities granting access to other capital securities or entitling the holder to receive debt securities, as well as for the issuance of securities granting access to capital securities to be issued and for the issuance of shares with the waiver of preferential subscription rights

Paris la Défense, March 28, 2024

KPMG S.A.

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P/O Jean-François Dandé, Associé

Neuilly-sur-Seine, March 28, 2024

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