

**GECINA SA**

**Statutory auditor's report on the authorization to grant existing  
shares or shares to be issued**

**Combined General Meeting of April 17, 2025 – 28<sup>th</sup> resolution**

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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

In our capacity as statutory auditors of your company and in performance of the assignment provided for in Article L.225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorisation to grant existing or to be issued free shares in favour of beneficiaries or categories of beneficiaries that the Board of Directors shall determine from among the members of the salaried staff of the company or associated companies or groups under the conditions provided for in Article L.225-197-2 of the French Commercial Code and the corporate officers of the company or of the companies or groups linked to it who meet the conditions referred to in Article L.225-197-1 and L.22-10-59, II of the said code, an operation on which you are asked to pronounce.

The existing or to be issued shares that may be allocated pursuant to this authorisation may not represent more than 0.5% of the share capital on the date of the decision of the Board of Directors to decide the allocation, it being specified that the maximum nominal amount of the capital increases that may be carried out shall be deducted from the overall ceiling of €280 million provided for in the 21<sup>th</sup> resolution or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed said resolution during the period of validity of this authorisation.

The shares allocated to the corporate officers of your company may not represent more than 0.2% of the share capital on the date of the decision of the Board of Directors to allocate them. The Board of Directors shall set the performance conditions to which the share awards will be subject, it being specified that each share award must be fully subject to the achievement of one or more performance conditions set by the Board of Directors.

On the basis of its report, your Board of Directors proposes that you authorise it, with the right to

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sub-delegate, for a period of 38 months from this General Meeting to allocate existing or to issue free shares.

It is the responsibility of the Board of Directors to draw up a report on this transaction, which it wishes to be able to carry out. It is our responsibility to inform you, where applicable, of our observations on the information thus given to you on the proposed transaction.

We have carried out the procedures that we deemed necessary in light of the professional doctrine of the Compagnie nationale des commissaires aux comptes relating to this assignment. These procedures consisted in particular of verifying that the procedures envisaged and given in the report of the Board of Directors are within the framework of the provisions provided for by law.

We have no comments to make on the information given in the Board of Directors' report on the proposed operation to authorise the allocation of free shares

Neuilly-sur-Seine and Paris La Défense, 26 March 2025

PricewaterhouseCoopers Audit

KPMG S.A.

Mathilde Hauswirth

Xavier De Coninck