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GECINA S.A.

*Statutory auditors' supplementary report on the
capital increase reserved for members of a company
savings plan*

Board of Directors of 14 February 2024

GECINA S.A.

14-16 rue des Capucines – 75002 Paris

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Registered office: 14-16 rue des Capucines – 75002 Paris

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' supplementary report on the capital increase reserved for members of a company savings plan

Meeting of the Board of Directors of 14 February 2024

To shareholders,

In our capacity as the statutory auditors of your company and pursuant to the provisions of Article R.225-116 of the French Commercial Code (Code de commerce), we hereby present a supplementary report to the report issued by PricewaterhouseCoopers Audit and Mazars on 23 March 2022 on the issue of ordinary shares or securities giving access to the company's share capital with waiver of preferential subscription rights, reserved for members of one or more employee savings plans set up within a French or foreign company or group of companies falling within the Company's scope of consolidation pursuant to Article L.3344-1 of the French Labour Code, authorised by the Combined General Meeting of 21 April 2022.

This Meeting had delegated to your Board of Directors, with the right to sub-delegate, the authority to decide on such an operation within a period of 26 months and for a maximum nominal amount of €2 million.

Using this delegation, your Board of Directors decided at its meeting of 19 July 2023 to approve the principle of a share capital increase with cancellation of the preferential subscription right reserved for members of a group savings plan of the company, with a maximum nominal amount of €2 million, and to subdelegate to the Chief Executive Officer the powers necessary to complete the transaction.

Using this sub-delegation, the Chief Executive Officer decided on 1st September 2023 to increase the capital by a maximum nominal amount of €2 million, by issuing ordinary shares with a nominal value of €7.50 each and a unit issue premium of €77.50 per share.

The Board of Directors is responsible for drawing up an additional report in accordance with Articles R.225-115 et seq. and Article R.22-10-31 of the Commercial Code. It is our responsibility to give our opinion on the accuracy of the figures derived from an interim financial situation, on the proposal to waive preferential subscription rights. and certain other information relating to the issue, given in this report.



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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:

- the accuracy of the figures drawn from the company's interim financial position and the consolidated interim financial position prepared under the responsibility of the Board of Directors at 30 June 2023, using the same methods and presentation as the most recent annual and consolidated financial statements. These interim financial statements have been the subject of our work consisting of meeting with the members of management in charge of accounting and financial aspects, checking that they have been prepared using the same accounting principles and the same valuation and presentation methods as those used to prepare the latest annual and consolidated financial statements and implementing analytical procedures;
- the compliance of the terms of the operation with regard to the delegation given by the Annual General Meeting;
- the information given in the additional report of the Board of Directors on the selection of the elements used to calculate the issue price of the equity securities and its final amount.

We have no comments to make on:

- the accuracy of the figures drawn from these interim financial statements and given in the additional report of the Board of Directors;
- compliance of the terms of the transaction with regard to the delegation given by your Combined General Meeting of 21 April 2022 and information provided to shareholders;
- the choice of the elements for calculating the issue price of the capital securities and its final amount;
- the presentation of the impact of the issue on the position of holders of equity securities assessed in relation to equity and on the market value of the share.
- the cancellation of the preferential subscription right on which you have previously expressed your opinion.

Paris La Défense and Neuilly-sur-Seine, 14 February 2024

KPMG S.A.

PricewaterhouseCoopers Audit

Xavier de Coninck
Partner

Jean-Baptiste Deschryver
Partner