



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Gecina S.A.

Report of one of the Statutory Auditor on the verification of a selection of information disclosed in the “Green Bond 2024 Impact Report” related to the Green Bonds issuances of 2021 by Gecina

Year ended December 31st, 2024

Gecina S.A.

14-16, rue des Capucines, 75084 PARIS CEDEX 02

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.

A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors

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Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre



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To the President of Gecina,

In our capacity as Statutory Auditor your company (the “**Entity**”), and in accordance with your request, we have undertaken a reasonable assurance engagement on the following information (the “**Information**”) presented in the “Green Bond 2024 Impact Report” (the “**Report**”), available on the company’s website:

- the allocation, as of December 31st, 2024, of funds raised by the Entity through the Green Bonds issued in 2021 (the “**Issuances**”) contained in the Report,
- the projects financed by the Issuances and identified as eligible by the Entity (hereinafter the “**Eligible Projects**”),

The Information has been prepared in the context of the “Green Bond Framework” (the “**Framework**”) defined by the Entity, available on the Entity’s website¹.

Conclusion

Based on the procedures we performed, as described under the “Nature and scope of procedures” paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework, available on the Entity’s website.

Preparation of the Information

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

Consequently, the Information needs to be read and understood together with the Framework.

Responsibility of the Entity

Management of the Entity is responsible for:

¹[Publications et communiqués - Gecina](#)

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- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Projects regarding the eligible criteria,
- preparing the Information in accordance with the “Framework” and the Issuances,
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Based on our work, our responsibility is to provide a report expressing a reasonable assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework.

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

It is not our responsibility to:

- Challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- Form an opinion on the effective use of the funds allocated to the Eligible Projects after such funds were allocated,
- Form an opinion on the environmental and/or societal output or impact indicators communicated in the Report.

Applicable professional guidance

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 “CNCC”) applicable to such engagement, the International Standard on Assurance Engagements 3000 (revised)².

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

² ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*



Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we considered the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our reasonable assurance engagement on the Information:

- We identified and conducted interview with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the suitability of the procedures used by the Entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, considering, where appropriate, best practices within the sector,
- We verified the existence of internal control and risk management procedures implemented by the Entity,
- We verified the consistency of the Information with the accounting records and underlying data,
- We reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31st, 2024,
- On the basis of a representative sample of Eligible Projects, namely financed and refinanced loans:
 - verify the eligibility of these projects with regard to the eligibility criteria defined in the Framework,
 - verify the concordance of the amounts of the projects as of December 31st, 2024, with the accounts and the data underlying the accounts,
- verify that the amount of funds allocated to projects is less than or equal to the amount of these projects as of December 31st, 2024.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the Information.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

February 17th, 2024

KPMG S.A.

Xavier De Coninck
Partner

Brice Javaux
ESG Expert

Gecina SA.

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Appendix: Extract from the Universal Registration Document FY24, p.127

3.5.3 Sustainable finance: linking our CSR performance to our funding scheme

In April 2021, Gecina was the first company in the world to re-qualify all its outstanding bond issues as Green Bonds, further strengthening the alignment between its environmental performance and its financial structure. In 2024, 100% of Gecina's financing is green, as it incorporates a CSR component.

The Group has applied a Green Bond Framework validated by an independent third party, ISS Corporate Solutions, whose report is available on the Company's website.

As of December 31, 2024, assets eligible under the criteria defined in the Group's Green Bond Framework amounted to €11.1 billion. The assets considered green under the Green Bond Framework are:

- ◆ BREEAM/LEED®/HQE certified buildings in operation at a minimum Very Good level and/or buildings emitting less than 6 kgCO₂e/sq.m by the end of 2024 for office assets or less than 12 kgCO₂e/sq.m for residential assets;
- ◆ buildings under renovation or development aiming for BREEAM®/HQE certification at a minimum Excellent level and the BiodiverCity® label or 30% gains in primary energy consumption after works.

Consequently, as of December 31, 2024, 100% of the Group's bond resources, i.e. €5.8 billion, were Green Bonds and 100% of the Group's corporate bank loans were responsible credit lines. The financial terms of these credit contracts are indexed to the Group's CSR performance. A total of 100% of the Group's financing therefore includes a CSR component (+1 point vs. 2023).

Gecina continues to prepare for the Taxonomy and CSRD regulations. Indeed, Gecina is below the threshold for the application of these regulations (413 average full-time permanent employees for the 2024 financial year).

As a testimony to Gecina's strong engagement with its shareholders, 94% approved our Say on Climate resolution at our 2024 AGM.

Gecina SA.

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