



Combined General Meeting  
**CONVENING  
NOTICE**

April 17, 2025, 3 pm



Hotel Kimpton St Honoré  
20 rue Daunou  
75002 Paris – France



**gecna**

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## **How to take part in the General Meeting?**

Kindly find all the conditions for taking part to the Combined General Meeting on April 17, 2025 on page 59.



# Message from Jérôme Brunel

Chairman of the Board of Directors



**Dear Sir, Madam, Dear Shareholder,**

On behalf of the Board of Directors, I am pleased to invite you to Gecina's Combined General Meeting, which will be held on Thursday April 17, 2025 from 3 pm at Hotel Kimpton St Honoré, 20 rue Daunou, 75002 Paris, France.

This General Meeting will also be streamed live on our website: [www.gecina.fr](http://www.gecina.fr).

This event, a privileged moment for exchanges with you, will be an opportunity to look back in more detail on the 2024 financial year that has been a defining chapter for Gecina, marked by resilience and ambition in navigating a complex economic and environmental landscape.

Throughout this period, the Board of Directors has ensured strong and transparent governance, supporting Gecina's enduring focus on prime assets in Paris and the most central areas of the metropolitan region.

This strategic positioning, backed by solid financial fundamentals and dedicated teams, has reinforced Gecina as a trusted partner for investors seeking sustainable returns and excellence in real estate.

**“On behalf of the Board of Directors,  
I am pleased to invite you to our  
General Meeting on April 17, 2025.”**

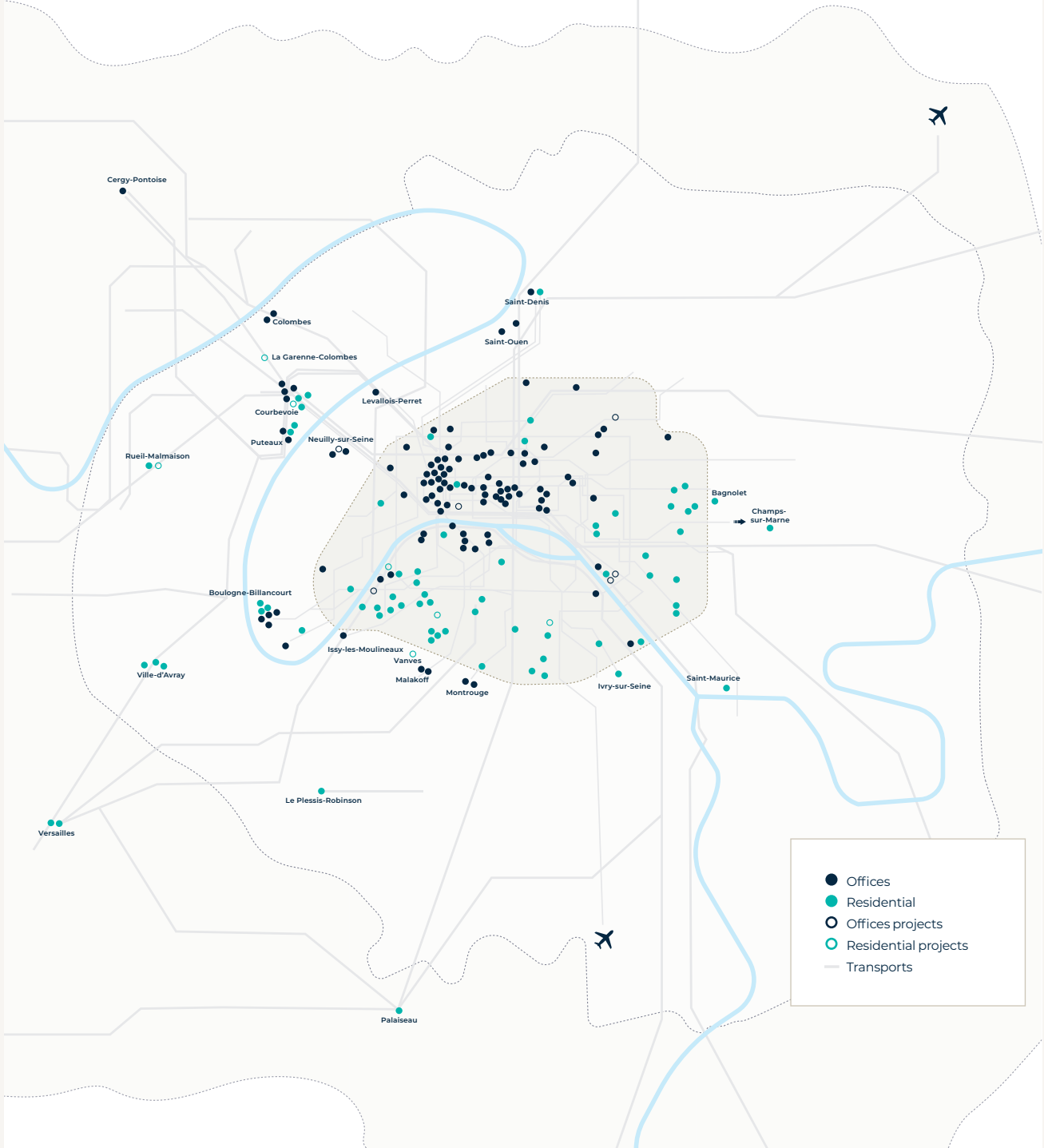
This General Meeting will also be an opportunity for you to vote on the resolutions submitted for your approval. I hope that you will be able to attend this event in person, but if this is not possible, I would like to remind you that you have the option to vote by post or electronically, to appoint a representative or to authorize me to vote in your name.

In this brochure, you will also be able to find all the practical information for this General Meeting, including the conditions for taking part and voting, the agenda and a detailed presentation of the resolutions.

The Board of Directors, Gecina's teams and I would like to thank you for your continued confidence, trust and support.



# A unique portfolio in the best locations



## Key figures

**87%**

of the office portfolio  
in central areas  
(Paris, Neuilly-sur-Seine,  
Boulogne-Billancourt)

**€17.4 bn**  
Portfolio value

**35.4%**  
Loan-to-Value  
(including duties)

**€694 m**  
in gross rental  
income

**€6.42**  
Recurrent net  
income (Group  
share) per share



# Financial and non financial figures

| <i>In million euros</i>   | Change (%)    | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|---------------|
| <b>GROSS RENTAL INCOME</b>  | <b>+4.1%</b>  | <b>694.5</b>  | <b>666.8</b>  |
| <b>Offices</b>  | <b>+6.1%</b>  | <b>566.7</b>  | <b>534.0</b>  |
| <b>Central locations</b>  | <b>+7.8%</b>  | <b>416.9</b>  | <b>386.8</b>  |
| ◆ Paris City  | +9.1%         | 332.7         | 304.9         |
| ◆ Core Western Crescent (Neuilly/Levallois, Southern Loop)                    | +2.6%         | 84.1          | 82.0          |
| <b>La Défense</b>   | <b>+7.1%</b>  | <b>77.6</b>   | <b>72.5</b>   |
| <b>Other locations (Peri-Défense, Inner and outer rim, and Other regions)</b> | <b>-3.2%</b>  | <b>72.2</b>   | <b>74.6</b>   |
| <b>Residential</b>  | <b>-3.8%</b>  | <b>127.8</b>  | <b>132.9</b>  |
| <b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b>                       | <b>+6.8%</b>  | <b>474.4</b>  | <b>444.2</b>  |
| <b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup> PER SHARE IN EUROS</b>    | <b>+6.7%</b>  | <b>6.42</b>   | <b>6.01</b>   |
| <b>BLOCK VALUE OF THE PROPERTY PORTFOLIO<sup>(2)</sup></b>                    | <b>+1.7%</b>  | <b>17,377</b> | <b>17,082</b> |
| <b>Offices</b>  | <b>+1.8%</b>  | <b>13,719</b> | <b>13,476</b> |
| <b>Central locations</b>  | <b>+3.2%</b>  | <b>11,917</b> | <b>11,548</b> |
| ◆ Paris City  | +4.7%         | 9,925         | 9,481         |
| ◆ Core Western Crescent (Neuilly/Levallois, Southern Loop)                    | -3.7%         | 1,991         | 2,067         |
| <b>La Défense</b>   | <b>-8.3%</b>  | <b>886</b>    | <b>966</b>    |
| <b>Other locations (Peri-Défense, Inner and outer rim, and Other regions)</b> | <b>-4.7%</b>  | <b>916</b>    | <b>961</b>    |
| <b>Residential</b>  | <b>+1.6%</b>  | <b>3,621</b>  | <b>3,565</b>  |
| <b>Hotel &amp; financial lease</b>  | <b>-11.7%</b> | <b>37</b>     | <b>42</b>     |
| <b>NET YIELD ON PROPERTY PORTFOLIO<sup>(3)</sup></b>                          | <b>+15bp</b>  | <b>4.6%</b>   | <b>4.5%</b>   |

| <i>Data per share (in euros)</i>                         | Change (%)   | 12/31/2024   | 12/31/2023   |
|--|--------------|--------------|--------------|
| EPRA NRV (Net Reinstatement Value) <sup>(4)</sup>        | -0.3%        | 157.6        | 158.1        |
| <b>EPRA NTA (NET TANGIBLE ASSET VALUE)<sup>(4)</sup></b> | <b>-0.5%</b> | <b>142.8</b> | <b>143.6</b> |
| EPRA NDV (Net Disposal Value) <sup>(4)</sup>             | -1.9%        | 147.3        | 150.1        |
| Net dividend <sup>(5)</sup>                              | +2.8%        | 5.45         | 5.30         |

| <b>Number of shares</b>                            | Change | 12/31/2024 | 12/31/2023 |
|--|--------|------------|------------|
| Comprising the share capital                       | +0.1%  | 76,738,691 | 76,670,861 |
| Excluding treasury shares                          | +0.1%  | 73,950,315 | 73,880,227 |
| Diluted number of shares excluding treasury shares | +0.1%  | 74,196,991 | 74,101,680 |
| Average number of shares excluding treasury shares | +0.1%  | 73,937,919 | 73,848,175 |

| <b>Non-financial performance</b>   | Change (%) | 12/31/2024 | 12/31/2023 |
|--|------------|------------|------------|
| Energy performance – buildings in operation ( <i>in kWhFE/sq.m/year</i> )  | -2.4%      | 151.5      | 155.2      |
| Low carbon: GHG emissions linked to operating property assets ( <i>in kgCO<sub>2</sub>e/s.qm, scope 1 + 2 + scope 3.13 following GHG Protocol</i> ) <sup>(6)</sup>     | -12.3%     | 8.0        | 9.1        |
| Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply ( <i>in tons</i> )                            | n.a.       | 1,966      | 1,821      |
| % of office assets certified HQE Operation/BREEAM In-Use   | n.a.       | 100%       | 100%       |
| Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy | n.a.       | 100%       | 100%       |

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

(2) See Note 15 Appraisal of property portfolio of the 2024 Universal Registration Document.

(3) Like-for-like basis 2024.

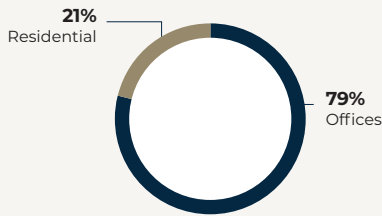
(4) See Note 1.1.7 Net Asset Value of the 2024 Universal Registration Document.

(5) Dividend 2024 submitted for approval by General Meeting 2025.

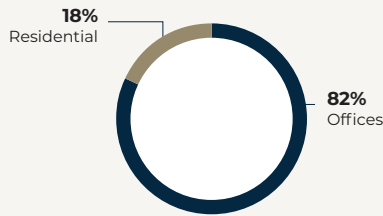
(6) See Note 3.3.3 of the 2024 Universal Registration Document.

# Key figures

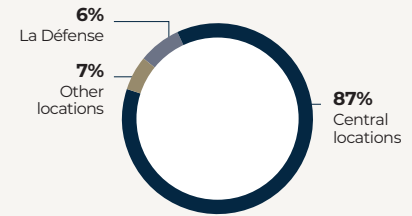
Property portfolio appraisal by business



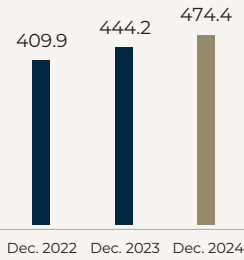
Breakdown of rental revenues by business



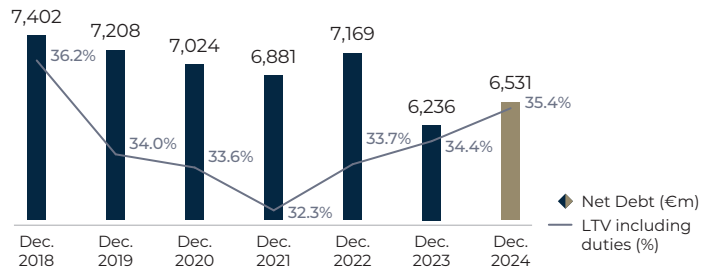
Geographic breakdown of the office property portfolio



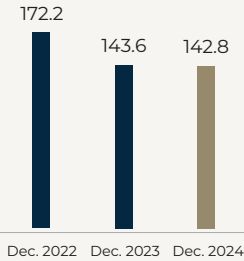
Recurrent net income (Group Share) (€ million)



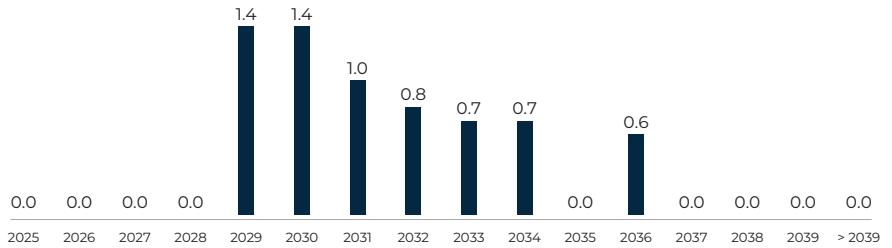
LTV Ratio



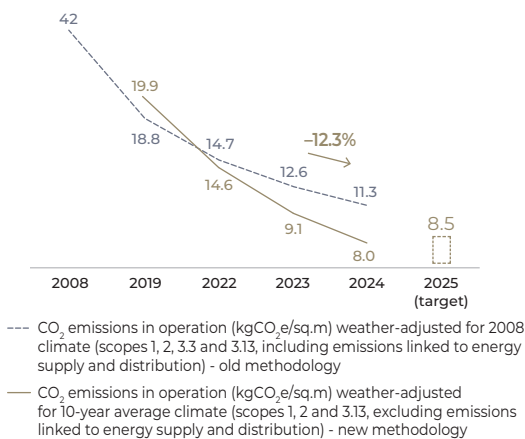
EPRA NTA (Net Tangible Asset Value) per share (in euros)



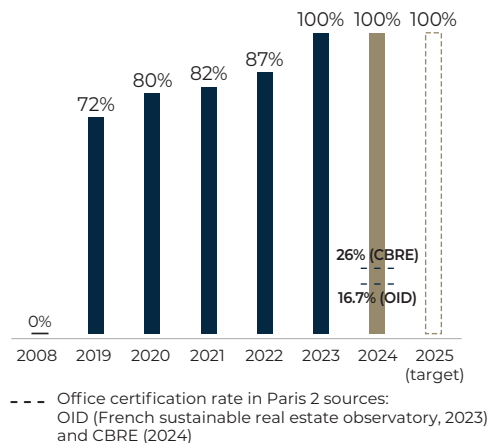
Debt maturity breakdown after taking into account undrawn credit lines (in billion euros)



Evolution of CO<sub>2</sub> emissions in operation (kgCO<sub>2</sub>e/sq.m/year weather adjusted) whole building scope (scopes 1, 2 and 3.13)



100% of the surface area of the office portfolio is HQE™/BREEAM® Operation certified



# Balance sheet and income statement

## Financial statements

### Simplified income and recurrent income statement

| <i>In million euros</i>                                 | Change (%)   | 12/31/2024   | 12/31/2023       |
|---|--------------|--------------|------------------|
| <b>Gross rental income</b>                              | <b>+4.1%</b> | <b>694.5</b> | <b>666.8</b>     |
| <b>Net rental income</b>                                | <b>+4.8%</b> | <b>638.7</b> | <b>609.5</b>     |
| Other income (net)                                      | -0.5%        | 3.3          | 3.4              |
| Salaries and administrative costs                       | -2.0%        | (76.3)       | (77.9)           |
| <b>EBITDA</b>   | <b>+5.7%</b> | <b>565.7</b> | <b>535.0</b>     |
| Net financial expenses                                  | +0.6%        | (90.5)       | (90.0)           |
| <b>Recurrent gross income</b>                           | <b>+6.8%</b> | <b>475.2</b> | <b>445.1</b>     |
| Recurrent net income from associates                    | +21.5%       | 3.3          | 2.7              |
| Recurrent minority interests                            | +4.1%        | (2.0)        | (2.0)            |
| Recurrent tax   | +26.9%       | (2.1)        | (1.6)            |
| <b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b> | <b>+6.8%</b> | <b>474.4</b> | <b>444.2</b>     |
| Gains or losses on disposals                            | n.a.         | 0.7          | 67.0             |
| Change in fair value of properties                      | n.a.         | (127.3)      | (2,186.4)        |
| Depreciation and amortization                           | n.a.         | (11.7)       | (29.7)           |
| Non-recurring items                                     | n.a.         | 0.0          | 0.0              |
| Change in value of financial instruments                | n.a.         | (24.7)       | (66.2)           |
| Other   | n.a.         | (1.5)        | (16.0)           |
| <b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>            | <b>n.a.</b>  | <b>309.8</b> | <b>(1,787.2)</b> |

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.



# Consolidated balance sheet

## Assets

| <i>In million euros</i>                 | 12/31/2024      | 12/31/2023      |
|---|-----------------|-----------------|
| <b>Non-current assets</b>               | <b>16,602.4</b> | <b>17,174.9</b> |
| Investment properties                   | 14,828.2        | 15,153.5        |
| Buildings under redevelopment           | 1,212.0         | 1,398.4         |
| Buildings in operation                  | 80.6            | 81.8            |
| Other property, plant and equipment     | 10.1            | 9.3             |
| Goodwill                                | 165.8           | 165.8           |
| Intangible assets                       | 11.7            | 12.8            |
| Financial receivables on finance leases | 27.6            | 32.8            |
| Investments in associates               | 82.0            | 86.7            |
| Long-term financial investments         | 35.9            | 51.2            |
| Non-current financial instruments       | 147.7           | 181.9           |
| Deferred tax assets                     | 0.9             | 0.9             |
| <b>Current assets</b>                   | <b>1,315.5</b>  | <b>473.9</b>    |
| Properties for sale                     | 990.4           | 184.7           |
| Trade receivables and related           | 31.5            | 35.4            |
| Other receivables                       | 83.3            | 82.9            |
| Prepaid expenses                        | 28.7            | 23.6            |
| Current financial instruments           | 2.6             | 3.6             |
| Cash & cash equivalents                 | 179.0           | 143.7           |
| <b>TOTAL ASSETS</b>                     | <b>17,918.0</b> | <b>17,648.7</b> |

## Liabilities

| <i>In million euros</i>  | 12/31/2024      | 12/31/2023      |
|--|-----------------|-----------------|
| <b>Shareholders' equity</b>  | <b>10,522.3</b> | <b>10,599.5</b> |
| Share capital  | 575.5           | 575.0           |
| Additional paid-in capital   | 3,312.8         | 3,307.6         |
| Consolidated reserves  | 6,307.8         | 8,487.3         |
| Consolidated net income  | 309.8           | (1,787.2)       |
| <b>Capital and reserves attributable to owners of the parent company</b> | <b>10,506.0</b> | <b>10,582.7</b> |
| Non-controlling interests  | 16.3            | 16.7            |
| <b>Non-current liabilities</b>   | <b>5,569.3</b>  | <b>6,051.0</b>  |
| Non-current financial liabilities  | 5,315.7         | 5,784.7         |
| Non-current lease obligations  | 49.6            | 49.6            |
| Non-current financial instruments  | 108.0           | 123.9           |
| Non-current provisions   | 96.0            | 92.7            |
| <b>Current liabilities</b>   | <b>1,826.3</b>  | <b>998.3</b>    |
| Current financial liabilities  | 1,397.0         | 599.6           |
| Security deposits  | 87.9            | 86.4            |
| Trade payables and related   | 160.6           | 185.6           |
| Current taxes due & other employee-related liabilities                   | 58.5            | 58.0            |
| Other current liabilities  | 122.2           | 68.7            |
| <b>TOTAL LIABILITIES</b>   | <b>17,918.0</b> | <b>17,648.7</b> |

# Hello Paris: Building the Living Core of the City

In 2024, Gecina’s centrality-focused strategy has strengthened its leadership, redefining urban living and creating lasting value. Gecina reimagines centrality by merging modern innovation with timeless urban appeal.

## Persistent Scarcity

Paris faces a shortage of prime office and residential properties. While demand remains particularly strong for high-quality assets in central areas, this scarcity sustains property valuations and drives rental growth. People want to work and live in a vibrant environment, in Paris or in central areas.

## Unmatched Urban Connectivity

Gecina has focused its portfolio on properties in busy areas, near major transit hubs in central Paris, La Défense, Neuilly-sur-Seine or Boulogne-Billancourt, offering unmatched connectivity to one of the world’s densest and most multimodal public transportation system, to meet tenants’ expectations for integrated urban lifestyles

## Sustainability as a Cornerstone

Paris City benefits from a district heating as well as cooling networks, enhancing these locations’ sustainability credentials. Energy-efficient designs and cutting-edge technologies reduce environmental footprints, aligning the portfolio with ambitious decarbonization goals, improving tenant satisfaction, and boosting long-term asset value.

**87%**

of the office portfolio in central areas



1. Icône, Paris 8
2. Citylights, Boulogne-Billancourt (92)
3. Live, Paris 16



### Icône: A Model Project

Located just a few steps from the Champs-Élysées, Icône aims to modernize the historic structure while preserving its architectural heritage as a former Citroën showroom. The renovation enhances the building’s performance, responsibility, and contribution to productivity and well-being, featuring spectacular rooftops offering unique views on the heart of the city.

1





## Back to the Office! Reimagining Workplaces

Today, offices are more than workspaces — they are environments where people connect, innovate, and thrive. Gecina leads this evolution, crafting inspiring, functional, and future-ready workplaces.



“We design our buildings as living spaces, destinations, and places for interaction. Our offices are no longer just workplaces; they are environments that inspire, connect, and spark creativity.”

**Valérie Britay, Deputy CEO in charge of the Office Division**

“By focusing on high-demand, central locations, Gecina secures premium rents while meeting the evolving expectations of tenants and investors alike.”

**Nicolas Dutreuil, Deputy CEO in charge of Finance**

## The New Role of the Office: A Hub for Human Connection

Offices are spaces where employees develop skills, and foster collaboration better than anywhere else. Workspaces blend individual focus areas with collaborative project zones. Gecina designs spaces that go beyond functionality to inspire and elevate the employee experience, and cutting-edge amenities, including wellness spaces and shared rooftop terraces, to attract and retain top talent. Gecina’s tenant-centric approach leverages feedback to create adaptable, smart office environments. These spaces evolve with organizations, remaining functional and relevant over time.

## Yourplace: The Future of Flexible Workspaces

Yourplace redefines flexibility with high-end, fully equipped serviced offices in prime locations, that reflect our tenants’ image. By simplifying operational complexities, Yourplace empowers businesses to focus on the essential: their teams, their clients, their business.

## Building Communities Beyond the Workplace

Exceptional office experiences extend beyond the building walls. Gecina fosters vibrant tenant communities by creating spaces that enrich experiences, spark collaboration, and cultivate meaningful connections. One standout example is FEAT – Pont de Sèvres in Boulogne-Billancourt, where Gecina has reimagined four iconic buildings as dynamic hubs blending creativity, culture, and sustainability.



# Let's change: Leading our Industry on Climate Change

From retrofitting assets to embracing renewable energy and innovative redevelopment practices, Gecina works closely with clients to co-develop operational initiatives that improve energy efficiency, enhance clients' CSR performance and create greener workplaces.



## Mondo: designing a cutting-edge sustainable hub

Environmentally responsible at its core, this 30,100 sq.m project features 2,700 sq.m of green spaces and a 770 sq.m rooftop agricultural greenhouse. It includes 315 sq.m of solar panels, and rainwater is harvested for sanitary use.

## Energy Efficiency

Gecina prioritizes energy efficiency to reduce carbon emissions without compromising occupant comfort. By closely monitoring heating, cooling, and other systems through thousands of sensors, the Group helps clients optimize energy use and emissions, demonstrating that efficiency is both environmentally and economically impactful. As a testimony to our day-to-day best practices, our Energy management System is certified ISO 50001

## Transition to Renewable Energy

Gecina accelerates the shift to clean energy by integrating renewable sources like biogas and green electricity. Whenever possible, the Group connects properties to decarbonizing urban heating and cooling networks and explores geothermal systems.



## Decarbonizing Urban Assets

A balanced approach to CO<sub>2</sub> emissions reduction and capital expenditure ensures high operational standards while advancing climate goals. To stay ahead of climate regulations, Gecina integrates innovative solutions that exceed industry standards. Redevelopment projects prioritize the circular economy, preserving structures, using renewable materials like wood, and incorporating rainwater harvesting and solar panels.

“Energy efficiency drives our decisions at every stage, from the design to the operation. Our employees, customers, and suppliers play an active part in this transition.”

**Marie Lalande, Executive Director Engineering and CSR**

1. Mondo, Paris 17  
2. Les Terrasses, Ville d'Avray (92)

# Activity review

## Recurrent net income

€6.42 per share (+6.7%), above guidance

| In million euros  | 12/31/2024   | 12/31/2023   | Change (%)   |
|---|--------------|--------------|--------------|
| <b>Gross rental income</b>                              | <b>694.5</b> | <b>666.8</b> | <b>+4.1%</b> |
| <b>Net rental income</b>                                | <b>638.7</b> | <b>609.5</b> | <b>+4.8%</b> |
| Other income (net)                                      | 3.3          | 3.4          | -0.5%        |
| Salaries and administrative costs                       | (76.3)       | (77.9)       | -2.0%        |
| <b>EBITDA</b>   | <b>565.7</b> | <b>535.0</b> | <b>+5.7%</b> |
| Net financial expenses                                  | (90.5)       | (90.0)       | +0.6%        |
| <b>Recurrent gross income</b>                           | <b>475.2</b> | <b>445.1</b> | <b>+6.8%</b> |
| Recurrent net income from associates                    | 3.3          | 2.7          | +21.5%       |
| Recurrent minority interests                            | (2.0)        | (2.0)        | +4.1%        |
| Recurrent tax   | (2.1)        | (1.6)        | +26.9%       |
| <b>Recurrent net income (Group share)<sup>(1)</sup></b> | <b>474.4</b> | <b>444.2</b> | <b>+6.8%</b> |
| <b>Recurrent net income per share (Group share)</b>     | <b>6.42</b>  | <b>6.01</b>  | <b>+6.7%</b> |

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.

- ◆ Recurrent net income up, above guidance, with a systematic optimization from the top line to the bottom line and all drivers contributing to Gecina's robust cash-flow performance this year again.
- ◆ Solid rental growth, especially in central locations, driven by indexation, rental uplift, and the new deliveries which have more than offset the impact of the €1.3 billion of disposals of mature, low yielded assets in 2023.
- ◆ Continuous optimization of the cost base: gross to net rental income ratio optimized, through effective relationships with service providers and consistent quality management (rental margin up +0.6 pts) as well as salaries and administrative costs (-2.0% in 2024, after -2.3% already in 2023).
- ◆ Low and overall stable cost of debt thanks to long maturities and optimized hedging profile.

## Gross rental income

Sound operational performance in an ever-polarized market

| Gross rental income<br>In million euros | 12/31/2024   | 12/31/2023   | Change current basis |                  | Change like-for-like |                  |
|---|--------------|--------------|----------------------|------------------|----------------------|------------------|
|   |              |              | %                    | In million euros | %                    | In million euros |
| Offices                                 | 566.7        | 534.0        | +6.1%                | +32.7            | +6.6%                | +33.1            |
| Residential                             | 127.8        | 132.9        | -3.8%                | -5.1             | +4.7%                | +5.1             |
| <b>Total gross rental income</b>        | <b>694.5</b> | <b>666.8</b> | <b>+4.1%</b>         | <b>+27.6</b>     | <b>+6.3%</b>         | <b>+38.2</b>     |

**Like-for-like basis: gross rent up +6.3% (+€38.2 million)**

- ◆ Global: rent growth fueled by sustained indexation (+5.2%, +€31.4 million), as well as a sound rental uplift contribution (+0.8%, +€5.2 million), confirming the good performance posted in the first half of 2024 (+6.3%).
- ◆ Office: +6.6% (+€33.1 million) rental growth for the office portfolio like-for-like, still fueled by indexation (+5.7%) with c. 90% of the commercial leases indexed against the ILAT (the other leases following the index of retail rents (ILC) or the index of the cost of construction (ICC)), and the impact of rental uplift (+0.6%), particularly on several assets in Central Paris.
- ◆ Residential: +4.7% (€5.1 million) rental growth on the residential portfolio like-for-like, driven by sustained indexation (+2.8%) and the rental uplift (+2.0%), particularly supported by the diversification of the model to include new offerings and the good performance by the student housing portfolio (optimization of occupancy in summer through partnerships and the opening of student accommodation to young urban professionals).

### Current basis: gross rent up +4.1%

- ◆ On top of the impact of like-for-like rental growth, current rents were supported upwards by the full-year impact of the assets delivered in 2023 (office and residential) following a complete repositioning or a refurbishment (Boétie, 3 Opéra, Horizons, Ville-d'Avray, Montsouris) and the rents already generated by assets recently delivered in 2024 (Mondo, 35 Capucines, Porte Sud) (+€17.2 million).
- ◆ Downwards impact of the rent loss due to the transfer of assets to the pipeline (–€7.3 million, incl. Les Arches du Carreau in Neuilly), as well as the 2023 disposals for both offices (disposal of 10 office assets, including 101 Champs-Élysées) and residential (three disposals in 2023, one additional asset sold in the first quarter of 2024) (–€20.4 million). This impact was more than offset by organic growth and the revenue contributions from recently delivered assets.

### Focus on offices

| Gross rental income – Offices<br><i>In million euros</i>                      | 12/31/2024   | 12/31/2023   | Change (%)    |               |
|---|--------------|--------------|---------------|---------------|
|   |              |              | Current basis | Like-for-like |
| <b>Offices</b>  | <b>566.7</b> | <b>534.0</b> | <b>+6.1%</b>  | <b>+6.6%</b>  |
| <b>Central areas</b>  | <b>416.9</b> | <b>386.8</b> | <b>+7.8%</b>  | <b>+8.9%</b>  |
| ◆ Paris City  | 332.7        | 304.9        | +9.1%         | +10.1%        |
| – Paris CBD & 5-6-7   | 211.4        | 193.3        | +9.4%         | +10.5%        |
| – Paris other   | 121.3        | 111.6        | +8.7%         | +9.3%         |
| ◆ Core Western Crescent   | 84.1         | 82.0         | +2.6%         | +4.4%         |
| – Neuilly-Levallois   | 33.3         | 34.2         | -2.6%         | +10.9%        |
| – Southern Loop   | 50.8         | 47.8         | +6.3%         | +0.0%         |
| <b>La Défense</b>   | <b>77.6</b>  | <b>72.5</b>  | <b>+7.1%</b>  | <b>+7.1%</b>  |
| <b>Other locations<br/>(Peri-Défense, Inner/Outer Rims and Other regions)</b> | <b>72.2</b>  | <b>74.6</b>  | <b>-3.2%</b>  | <b>-4.9%</b>  |

### Strong rental uplift in central areas

- ◆ Confirmation of the return to the office after a post-Covid transition (3.5 days a week at the office (+0.2 in 2024, Ifop), the highest figure in European metropolises), underscoring the critical need for well-located, modern, and collaborative work environments, irreplaceable to foster creativity, collaboration, and well-being.
- ◆ c. 83,000 sq.m leased in 2024, representing an annual rent of €52 million, including the preleasing of Icône ahead of its delivery (firm nine-year lease on c. 11,000 sq.m at the best rent levels), and 5,300 sq.m let under the Yourplace offering (operated offices).
- ◆ Good performance in all locations, with a mix of leases in Paris City (53 deals, €36.5 million) and outside Paris (5 deals for €9.6 million in the Core Western Crescent, 16 deals for €6.1 million in La Défense and other locations), including new tenants, renewals and renegotiations.
- ◆ +10% rental uplift on the office portfolio, with +28% in Paris City and +44% in the Central Business District (including Yourplace) where supply for prime products remains scarce (vacancy below 3.6% in the CBD – BNPP-RE), demonstrating the ever-stronger polarization of the leasing market favoring centrality. Market rents have adjusted in the Western Crescent (except for Neuilly-sur-Seine) as well as in other locations (Outer Rims and Other regions).
- ◆ +12% rental uplift on the residential portfolio in a still undersupplied market.

### Rental margin up +0.6 pts

|                                     | Group        | Offices      | Residential  |
|-------------------------------------|--------------|--------------|--------------|
| Rental margin at 12/31/2023         | 91.4%        | 94.1%        | 80.4%        |
| <b>Rental margin at 12/31/ 2024</b> | <b>92.0%</b> | <b>94.7%</b> | <b>79.7%</b> |



## Financial occupancy rate

### Occupancy maintained high (93.4%) and reflecting polarization

| Average financial occupancy rate                                   | 12/31/2023   | 03/31/2024   | 06/30/2024   | 09/30/2024   | 12/31/2024   |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Offices</b>   | <b>93.7%</b> | <b>93.9%</b> | <b>93.8%</b> | <b>93.7%</b> | <b>93.4%</b> |
| Paris City   | 93.0%        | 92.9%        | 93.5%        | 94.2%        | 94.7%        |
| Core Western Crescent  | 94.3%        | 95.1%        | 95.2%        | 92.5%        | 89.0%        |
| La Défense   | 98.3%        | 99.5%        | 99.5%        | 99.5%        | 99.6%        |
| Other locations (Peri-Défense, Inner/Outer Rims and Other regions) | 91.9%        | 91.5%        | 88.5%        | 87.6%        | 86.8%        |
| <b>Residential</b>   | <b>94.7%</b> | <b>96.7%</b> | <b>95.2%</b> | <b>93.6%</b> | <b>93.2%</b> |
| YouFirst Residence   | 96.4%        | 97.2%        | 96.6%        | 95.2%        | 94.0%        |
| YouFirst Campus  | 87.7%        | 95.0%        | 90.6%        | 88.5%        | 90.5%        |
| <b>Group Total</b>   | <b>93.9%</b> | <b>94.3%</b> | <b>94.1%</b> | <b>93.7%</b> | <b>93.4%</b> |

- ◆ Average financial occupancy rate maintained high at 93.4%, with the slight variation over twelve months (-0.5 pts) reflecting the impact of longer leasing times for available space in the Western Crescent (Boulogne) and Puteaux and the disposal of fully-let assets in 2023 (101 Champs-Élysées, Pyramides, 142 Haussmann, etc.).
- ◆ Office portfolio occupancy rate (93.4%), reaching 94.7% in Paris, 89.0% in the Core Western Crescent and 99.6% in La Défense. Office occupancy was broadly stable (-0.3 pts), due to lease expiries in the Western Crescent assets (Boulogne) and Puteaux partially offset by new leases across the portfolio (Paris CBD, Boulogne, Courbevoie).
- ◆ Residential portfolio occupancy rate (93.2%), combining a strong leasing performance in the student portfolio (90.5% at end-2024 vs. 87.7% at end-2023) and the impact of transferring apartments to the new model of serviced, furnished apartments including their redesign and transformation.

## Portfolio value

### Up +0.7%: resilience of a prime, central portfolio

| Breakdown by segment<br>In million euros                              | Appraised values |               | Like-for-like change <sup>(1)</sup> | Net capitalization rates |             |
|---|------------------|---------------|-------------------------------------|--------------------------|-------------|
|   | 12/31/2024       | 12/31/2023    | 12/31/2024 vs. 12/31/2023           | 12/31/2024               | 12/31/2023  |
| <b>Offices</b>  | <b>13,719</b>    | <b>13,476</b> | <b>+1.0%</b>                        | <b>5.3%</b>              | <b>5.1%</b> |
| <b>Central locations</b>  | <b>11,917</b>    | <b>11,548</b> | <b>+2.6%</b>                        | <b>4.5%</b>              | <b>4.4%</b> |
| ◆ Paris City  | 9,925            | 9,481         | +4.1%                               | 4.1%                     | 4.0%        |
| ◆ Core Western Crescent   | 1,991            | 2,067         | -4.5%                               | 6.4%                     | 6.0%        |
| <b>La Défense</b>   | <b>886</b>       | <b>966</b>    | <b>-6.9%</b>                        | <b>9.2%</b>              | <b>8.1%</b> |
| <b>Other locations (Peri-Défense, Inner/Outer Rim, other regions)</b> | <b>916</b>       | <b>961</b>    | <b>-7.0%</b>                        | <b>10.1%</b>             | <b>9.6%</b> |
| <b>Residential</b>  | <b>3,621</b>     | <b>3,565</b>  | <b>-0.4%</b>                        | <b>3.6%</b>              | <b>3.4%</b> |
| <b>Hotel &amp; financial lease</b>                                    | <b>37</b>        | <b>42</b>     |                                     |                          |             |
| <b>Group total</b>  | <b>17,377</b>    | <b>17,082</b> | <b>+0.7%</b>                        | <b>4.9%</b>              | <b>4.8%</b> |

(1) Excluding student residences.

- ◆ Quiet investment market, driven primarily by transactions concentrated on the €50 million to €150 million segment in Paris central areas, with increasing competition driving yields down in this area: €3.4 billion in transactions in the Paris Region in 2024, marking a return to office deal-making with a strong concentration in Paris City (€2.1 billion in Paris CBD and €0.7 billion in the rest of the city, with Paris representing over 80%), supporting the Group's valuations.
- ◆ Portfolio value (block) of €17.4 billion (79% offices, 21% residential), including a +0.7% increase on a like-for-like basis (compared with a -10.6% adjustment in 2023) demon-

strating the portfolio's good fundamentals, supported by rental growth, proactive asset management, and a more stable economic backdrop.

- ◆ Contrasted dynamics reflecting the polarization of the markets in favor of centrality:
  - Valuations up +4.1% in Paris: yield effect stabilized and completely offset by the rental effect, with average and prime rents still up,
  - Continued value adjustment outside Paris (-5.7% overall, -6.9% in La Défense), apart from Neuilly (+1.0%), which still follows the same positive trend as Paris City.

## Portfolio strategy

### Creating immediate and future value with more profitable, greener assets

#### Optimizing rents in operations with turnkey real estate models

- ◆ Yourplace (operated offices): strong leasing activity on Gecina's operated office platform, now deployed across 10 central Parisian assets covering c. 7,000 sq.m as at end-2024 (net annual rent of €6.8 million). Yourplace addresses tenants' needs for well-located, small, turnkey offices, creating value with net rents +30% to +40% above market rents (after refurbishment costs). The Group plans to extend this model in 2025 as more spaces become available on the relevant assets, with the ambition to continue its expansion plan.
- ◆ Turnkey apartments: leveraging insights from student housing performance drivers, by applying them to the broader residential portfolio, with a multi-offering approach including newly designed and optimized, furnished living spaces for students, corporates, young urban professionals and families looking for modern accommodation in Paris City, close to their workplaces and universities. This model is now deployed on 300 apartments, generating annual rent of c. €4.0 million.

#### Delivering ever-more accretive, repositioned assets in 2024 and 2025

- ◆ Three office projects (Mondo, 35 Capucines, Porte Sud; total annual rent of €35.3 million) as well as one residential project (Dareau) successfully delivered in 2024, on time and on budget, demonstrating Gecina's dedication to creating high-quality, centrally-located, sustainable working and living spaces.
- ◆ c. +30% value created on average (vs. TIC) from the Paris office projects delivered in 2024 or to be delivered early 2025, representing €2 of value created for each €1 of capex invested despite a significant yield expansion since those projects started. This proves the strong attraction of prime repositioned assets in central Parisian areas, particularly in a context of scarce supply of such properties and an ever-growing polarization of the office market.

| Mondo   | 35, Capucines  | Dareau   |
|---|--|--|
| Premium returns achieved on this 30,100 sq.m CBD-located project, which was fully pre-let a year ahead of delivery to Publicis Group. This project includes the creation of +3,500 sq.m and a wide array of services. | Optimized redevelopment of an architectural and heritage asset in the heart of the CBD (6,400 sq.m), which was fully pre-let a year ahead of delivery to a luxury company and a law firm | Transformation of an obsolete office building into a prime, fully serviced residential asset (gym, coworking place) in Paris City, illustrating the Group's unique capacity to operate different asset classes in Paris. |
| Highest environmental certification standards met.  | Highest environmental certification standards met.   | Ambitious certification targeted.  |

- ◆ Icône (delivery in the first half of 2025), fully pre-let to a single tenant (global investment manager) ahead of delivery, creating c. +60% value (vs. TIC) with a new landmark deal in Paris hyper-central areas, just a step away from the Champs-Élysées, at the best rent levels for

the area. This c. 11,000 sq.m of premium office space meets the latest trends in tenant expectations in terms of tailored services and environmental performance (with six of the most demanding labels at the highest levels awarded to the asset).

### Three new central developments to refuel rent growth for 2027-2028

- ◆ Three flagship developments launched in the clients' preferred areas (Paris, Neuilly) and set to be delivered in 2027, representing a combined capex plan of c. €500 million still to invest at December 2024 and projected annual rent of c. €60 to €70 million in 2027-2028:
  - Quarter, Paris City (ex-Gamma: 19,100 sq.m, TIC of €227 million, delivery: Q1-2027): premium, turnkey offices just a step away from the bustling city hub of Gare de Lyon,
  - Les Arches du Carreau, Neuilly-sur-Seine (ex-Carreau de Neuilly: 36,500 sq.m, TIC of €483 million, delivery: Q2 2027): a visionary mixed-use transformation revitalizing a landmark asset on the city's main avenue,
  - Mirabeau, Paris City (37,300 sq.m, TIC of €445 million, delivery: Q3-2027): a new iconic facade to soon enhance the Parisian skyline on this prime, high-performing office building.
- ◆ Total for the “committed” or “to be committed” pipeline: €1.8 billion total investment (with c. €650 million capex still to invest)<sup>(1)</sup> on the committed or to be committed pipeline to create future, sustained growth at a 5.4% yield overall.

(1) €646 million overall (on the committed and to be committed pipeline): €206 million in 2025, €284 million in 2026, €143 million in 2027, €14 million in 2028.

### Active rotation strategy to recycle value from mature assets into new accretive projects

- ◆ Acceleration of the Group's asset rotation strategy since 2022 by divesting mature assets at premiums versus their valuations and low capitalization rates, unlocking capital to consolidate its balance sheet (with positive impact on LTV, ICR, net debt/EBITDA), reinvest in more profitable and greener, higher-yield projects (+5.7% yield on the office committed pipeline), and provide additional leeway to finance opportunistic acquisitions while respecting its focused investment discipline (assets with a high-quality and prime potential in central areas).
- ◆ Accretive disposal project for the student housing portfolio (18 assets, c. 3,300 beds, €25.6 million gross rent and €20.8 million net rent after platform cost in 2024 and 4 developments, c. 400 beds) for €567 million (incl. duties), expected to close during the first half of 2025.
- ◆ Continued rollout of the rotation strategy in 2024 with the sale of mature residential assets in Q1 2024 (€56 million) and additional residential assets under preliminary agreement at December 31, 2024 (€200 million including Sibuet

and Bel Air (Paris 12), Py (Paris 20), Rueil Doumer (Rueil-Malmaison)), following the €1.3 billion of disposals in 2023.

- ◆ +14% premium overall on the 2024 disposals (sold or secured as at December 31, 2024).

### Energy and carbon: a performance that stands the test of time

- ◆ A further step taken to radically reduce energy consumption (-4.2% for buildings operated directly) and carbon emissions (-12.3%, now at 8.0 kgCO<sub>2</sub>/sq.m, ahead of the 2025 milestone), building on the efforts initiated in 2008 (-31% in energy consumptions and -60% in carbon emissions since 2019), with even stronger energy-saving targets for asset using more carbon-intensive energy sources.
- ◆ An impactful three-way method:
  - better day-to-day monitoring of equipment and comfort temperatures in the buildings and a systematic on-site deep-dive approach to identify and implement 800 energy efficiency actions (e.g. reprogramming of heating, ventilation and air conditioning equipment, now monitored via the building management system and sensor-based, lighting optimization, etc.),
  - better energy with the acceleration of the shift to renewables, including the connection to urban networks (heating and cooling) and innovative approaches to boost decarbonization by shifting the source of energy instead of restructuring the entire building envelope (e.g. partnership with Accenta and IDEX for the largest borehole thermal energy storage project on Gecina's residential asset in Ville-d'Avray),
  - better investment with a targeted approach to optimize capex and maximize its impact on energy consumption and carbon emissions where it remains relevant.
- ◆ Partnering with clients to achieve maximal impact and further reduce consumption, with tenants in 5 already low-carbon assets being offered to fully offset residual emissions (project involving the afforestation of over 12 hectares).
- ◆ CSR embedded in day-to-day operations, based on the best market standards with high levels of certification across the portfolio: 100% of the office portfolio certified (vs. 26% on the market – CBRE), with more than one in two office buildings achieving the highest certification levels, above “very good”, and the ISO 50001 international energy management standard obtained in 2024.
- ◆ Excellent GRESB score achieved again (5 stars, 95/100), with Gecina first in its peer group.



## Balance sheet and financial structure

### Balance sheet maintained strong and healthy

#### Continuous management of debt quality providing agility

| Ratios  | Covenant | 12/31/2024 |
|---|----------|------------|
| LTV (net debt/revalued block value of property holding (excluding duties))          | <60%     | 37.6%      |
| ICR (EBITDA/net financial expenses)   | >2.0x    | 6.3x       |
| Outstanding secured debt/revalued block value of property holding(excluding duties) | <25%     | –          |
| Revalued block value of property holding (excluding duties)                         | >€6.0 bn | €17.4 bn   |

- ◆ Best-in-class rating: recent confirmation of Gecina's A-/A3 ratings (stable outlook), supported by the continuous capacity to generate steady cash flows due to the Group's focused investment strategy, securing the best financial conditions (A- by S&P in August 2024, A3 by Moody's in July 2024).
- ◆ Low average cost of drawn debt at 1.2%, up slightly compared with 2023 (+0.1 pts), while the overall cost of debt came to 1.5%. Gecina's optimized hedging profile provides long-term visibility on the cost of debt, with close to 100% of the 2025-2026 maturities hedged and 85% of the 2025-2029 ones based on end-2024 debt, adjusted for disposals to date.
- ◆ Liquidity profile further strengthened to provide short, medium, and long-term security and flexibility (€3.8 billion of net liquidity – undrawn credit lines excluding commercial papers –, covering maturities until 2029 all else equal). In 2024, Gecina secured €1.3 billion of financing on

c. seven-year maturities from both historic and new banks, through the early renewal of lines maturing in 2025, 2026 and 2027.

- ◆ Net debt volume of €6.5 billion (+€0.3 billion vs. 2023, mainly due to the financing of the Group's development pipeline), with a maturity close to seven years.
- ◆ 100% of Group financing now green, following the greening of the latest credit line in the third quarter of 2024.

#### Low LTV of 35.4% providing long-term capacity to operate and grow

- ◆ LTV kept low at 35.4% (incl. duties, prior to accounting for the disposal projects under preliminary agreement), despite significant valuation adjustments in the past years (2022-2024), reflecting controlled net debt and the recent, slight increase in values.
- ◆ LTV of 32.7% (incl. duties) following the disposals of mature assets secured at end 2024.

## Net asset value

### NAV (NTA) of €142.8 per share, materializing the value created since H1 2024

- ◆ NAV (NTA) up +€0.7 per share since June 30, 2024 to €142.8, primarily reflecting the value created through both the pipeline deliveries and the asset rotation strategy (disposals materialized or secured):
  - dividend paid in the second half of 2024: –€2.7,
  - recurrent net income: +€3.2,
  - pipeline deliveries and disposals: +€0.9,
  - valuations and other effects (including IFRS 16): –€0.7.

## 2025 Outlook, Dividend and Guidance

### Outlook: going further

- ◆ Indexation expected to continue to slow down, though remaining above its ten-year average.
- ◆ Still strong demand for centrally located offices.
- ◆ Another step forward with the Group's strategy, maintaining a trajectory of resilient growth, operational excellence, financial discipline and value creation in central areas, including:
  - the continued development of the serviced, operated real estate offerings (on both the office and residential portfolios),
  - the delivery of two additional repositioned assets (including Icône, fully pre-let already),
  - the launch of three new iconic projects in tenants' preferred areas of Paris and Neuilly (Quarter, Les Arches du Carreau and Mirabeau).
- ◆ Taking up the 2025-2027 leasing challenges with innovative initiatives, such as the unique FEAT – Pont de Sèvres (Boulogne) project in one of the Greater Paris hubs, to offer companies and their employees spaces that match their lifestyle, strengthen their brand and help attract talents across Gecina's four office assets located in this business district.

### 2024 Dividend up +15 ct to €5.45 per share

- ◆ A dividend of €5.45 per share will be submitted at the Shareholders' General Meeting on April 17, 2025, reflecting a +15 ct growth. This proposal is based on the robust operational, sustainable and financial performance achieved in 2024, following three consecutive years of earnings growth.
- ◆ Dividend all paid in cash, with an interim dividend of €2.70 per share on March 5, 2025 (ex-date: March 3, 2025), and the balance of €2.75 paid on July 4, 2025 (ex-date: July 2, 2025), subject to approval at the Shareholders' General Meeting.

### 2025 Guidance: RNI expected between €6.60 and €6.70 per share

- ◆ Recurrent net income (Group share) expected to reach €6.60 to €6.70 per share, reflecting a fourth consecutive year of growth (between +2.8% and +4.4%) and average annual growth of c. +6% for the last four years.

# Results over the last five years

The hereafter company results are presented pursuant to French rules and applicable regulations. These results relate only to Gecina as parent company and should be distinguished from the Gecina Group consolidated results which are presented in the activity review of the 2024 financial year.

|  | 2020       | 2021       | 2022       | 2023       | 2024                |
|--|------------|------------|------------|------------|---------------------|
| <b>I – Closing capital</b>   |            |            |            |            |                     |
| Share capital ( <i>in thousand euros</i> )   | 573,950    | 574,296    | 574,674    | 575,031    | 575,540             |
| Number of ordinary shares outstanding  | 76,526,604 | 76,572,850 | 76,623,192 | 76,670,861 | 76,738,691          |
| Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options | 143,106    | 152,169    | 173,383    | 221,453    | 246,676             |
| <b>II – Operations and earnings for the year (<i>in thousand euros</i>)</b>  |            |            |            |            |                     |
| Net revenue excluding tax  | 124,008    | 94,776     | 95,685     | 84,037     | 99,764              |
| Earnings before tax, depreciation, impairment and provisions   | 322,333    | 211,848    | 508,487    | 896,381    | 499,503             |
| Income tax   | 7,745      | 759        | 84         | 52         | (284)               |
| Earnings after tax, depreciation, impairment and provisions  | 233,371    | 164,706    | 288,894    | 288,070    | 357,326             |
| Distributed profits  | 405,591    | 405,836    | 406,103    | 406,356    | 391,548             |
| <b>III – Earnings per share (<i>in euros</i>)</b>  |            |            |            |            |                     |
| Earnings after tax but before depreciation, impairment and provisions  | 4.31       | 2.78       | 6.64       | 11.69      | 6.51                |
| Earnings after tax, depreciation, impairment and provisions  | 3.05       | 2.15       | 3.77       | 3.76       | 4.66                |
| Total net dividend per share   | 5.30       | 5.30       | 5.30       | 5.30       | 5.45 <sup>(1)</sup> |
| <b>IV – Workforce</b>  |            |            |            |            |                     |
| Average headcount during the year  | 318        | 272        | 271        | 260        | 260                 |
| Annual employee expenses ( <i>in thousand euros</i> )  | 30,783     | 29,583     | 29,686     | 28,622     | 30,820              |
| Annual employee benefits including social security and other social charges ( <i>in thousand euros</i> )                   | 14,728     | 15,737     | 14,730     | 16,981     | 16,440              |

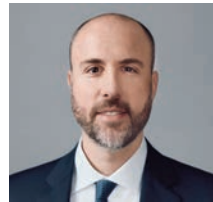
(1) Subject to approval by the General Meeting of shareholders.

# The Board of Directors: strengthening strategic alignment and expertise

In 2024, Gecina’s governance demonstrated agility while reinforcing its capacity to guide the Group toward long-term value creation. The year was marked by enhanced strategic engagement, and a commitment to operational excellence.



**Jérôme Brunel**  
Chairman of the Board  
of Directors,  
Independent Director



**Beñat Ortega**  
Chief Executive  
Officer, Director



**Nathalie Charles**  
Independent  
Director



**Laurence  
Danon Arnaud**  
Independent Director



**Dominique Dudan**  
Independent  
Director



**Gabrielle Gauthey**  
Independent  
Director



**Matthieu Lance**  
Permanent  
Representative  
of Predica, Director



**Carole Le Gall**  
Independent  
Director



**Ouma Sananikone**  
Director



**Jacques Stern**  
Independent  
Director



**Stéphane Villemain**  
Permanent  
Representative of  
Ivanhoe Cambridge Inc,  
Director

**11**

Directors

**7**

Independent  
Directors

**59 years**

Average age

**6.4 years**

Average seniority

**4 years**

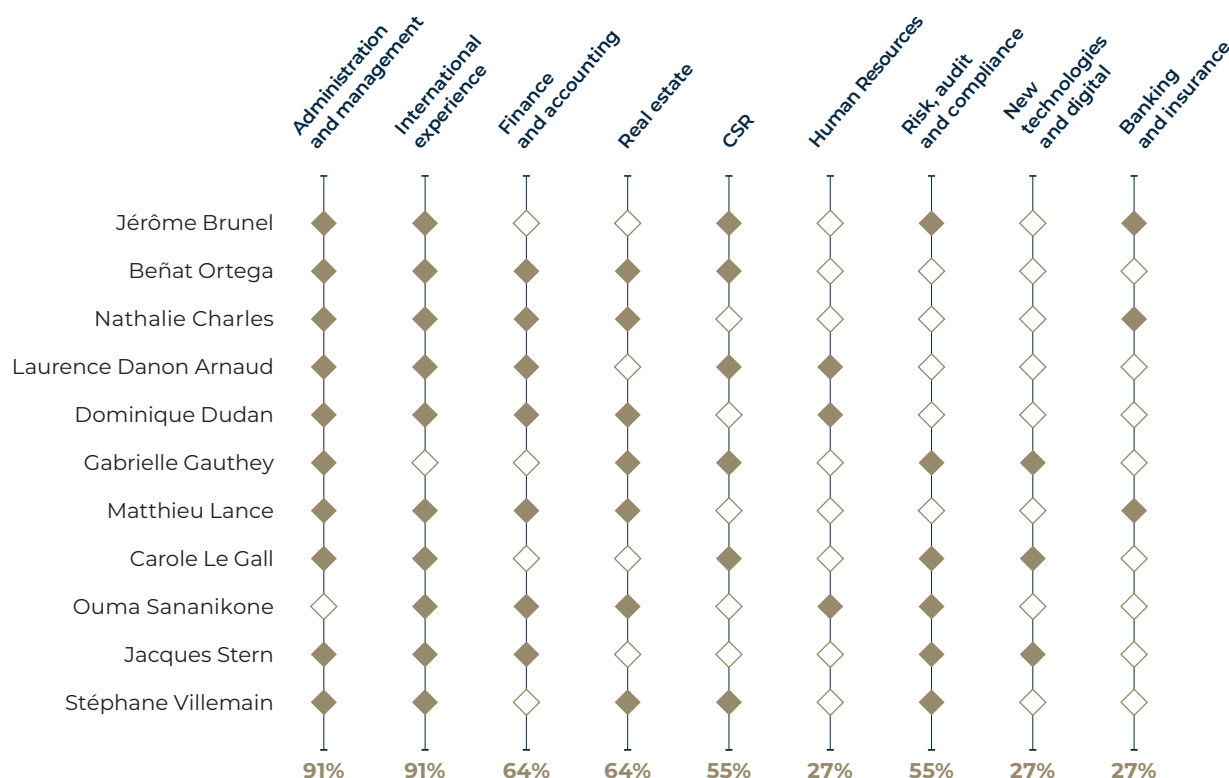
Term of office

**98%**

Attendance rate  
at Board meetings



# Complementary expertise serving a shared vision



|   | Age | Gender | Nationality | Number of shares held in the Company   | Number of corporate offices held in listed companies (outside Gecina) | Independent | Start of term | End of present term | Years of Board membership | Individual Board attendance rate | Membership of one or more Committees |
|---|-----|--------|-------------|--|---|-------------|---------------|---------------------|---------------------------|----------------------------------|--------------------------------------|
| <b>DIRECTORS</b>  |     |        |             |  |   |             |               |                     |                           |                                  |                                      |
| Jérôme Brunel, Chairman                                   | 70  | M      | French      | 100                                    | 0   | Yes         | 2020          | GM 2028             | 5                         | 100%                             | ✓                                    |
| Beñat Ortega, Chief Executive Officer                     | 44  | M      | French      | 500                                    | 0   | No          | 2023          | GM 2027             | 2                         | 100%                             | ✗                                    |
| Nathalie Charles  | 59  | W      | French      | 292                                    | 1   | Yes         | 2024          | GM 2028             | 1                         | 100%                             | ✓                                    |
| Laurence Danon Arnaud                                     | 68  | W      | French      | 403                                    | 2   | Yes         | 2017          | GM 2025             | 8                         | 100%                             | ✓                                    |
| Dominique Dudan   | 70  | W      | French      | 643                                    | 2   | Yes         | 2015          | GM 2027             | 10                        | 89%                              | ✓                                    |
| Gabrielle Gauthey   | 62  | W      | French      | 300                                    | 2   | Yes         | 2018          | GM 2026             | 7                         | 100%                             | ✓                                    |
| Ivanhoé Cambridge Inc., represented by Stéphane Villemain | 42  | M      | Canadian    | 11,575,623 (Ivanhoé Cambridge concert) | 0   | No          | 2016          | GM 2025             | 9                         | 100%                             | ✓                                    |
| Predica, represented by Matthieu Lance                    | 56  | M      | French      | 9,750,092                              | 3   | No          | 2002          | GM 2027             | 22                        | 89%                              | ✓                                    |
| Carole Le Gall  | 54  | W      | French      | 291                                    | 0   | Yes         | 2022          | GM 2026             | 3                         | 100%                             | ✓                                    |
| Ouma Sananikone   | 66  | W      | American    | 500                                    | 3   | No          | 2024          | GM 2028             | 0                         | 100%                             | ✓                                    |
| Jacques Stern   | 60  | M      | French      | 1,300                                  | 1   | Yes         | 2022          | GM 2026             | 3                         | 100%                             | ✓                                    |

M: man. W: woman.

# The Committees: Fostering Synergy

Gecina’s five committees drive focused governance, with growing cross-committee collaboration enhancing strategic alignment and decision-making on critical topics like ESG and risk management.



Gecina Executive Committee and Board of Directors working day

## Cross-Committee Collaboration

While Gecina operates five distinct committees — Strategic and Investment, Audit and Risk, Governance, Appointment and Compensation, Compliance and Ethics, and CSR — there has been a growing trend of cross-committee collaboration. For instance, topics such as ESG performance and risk mapping were jointly addressed by the CSR and Audit and Risk committees, ensuring a comprehensive review from multiple perspectives. This approach has enhanced the coherence and effectiveness of the governance framework.

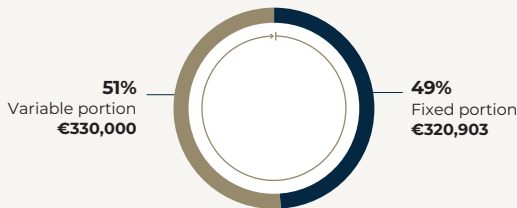
| Strategic and Investment Committee | Audit and Risk Committee | Governance, Appointment and Compensation Committee | Compliance and Ethics Committee | CSR Committee          |
|------------------------------------|--------------------------|--|---------------------------------|------------------------|
| ◆ 5 members                        | ◆ 6 members              | ◆ 4 members  | ◆ 3 members                     | ◆ 3 members            |
| ◆ 60% independent                  | ◆ 67% independent        | ◆ 75% independent                                  | ◆ 100% independent              | ◆ 67% independent      |
| ◆ 7 meetings                       | ◆ 5 meetings             | ◆ 7 meetings                                       | ◆ 6 meetings                    | ◆ 4 meetings           |
| ◆ 97% attendance rate              | ◆ 97% attendance rate    | ◆ 100% attendance rate                             | ◆ 100% attendance rate          | ◆ 100% attendance rate |

# Corporate officers' compensation policies: aligning performance with responsibility

The members of the Board of Directors are compensated on the basis of their participation in the work of the Board and its Committees, within the framework of the overall budget allocated by the General Meeting. While the Chairman of the Board's receives only fixed compensation and benefits in kind, the Chief Executive Officer's compensation is aligned with the Company's financial and non-financial performance, ensuring alignment with strategic objectives, sustainability goals, and shareholder value creation.

## Directors' compensation in 2024

Overall annual package authorized by the General Meeting: €700,000.



**€650,903**  
in total

## Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises only fixed pay and benefits in kind (company car).

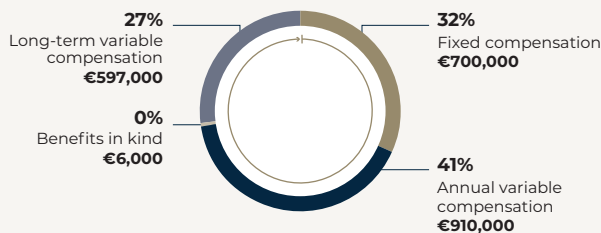
**€300,000**

Fixed compensation 2024

## Compensation of the Chief Executive Officer in 2024

The elements of the overall compensation package and benefits in kind, paid during or allocated in respect of 2024 to Beñat Ortega, Chief Executive Officer, complied with the compensation policy relating to him, which was approved by the Shareholders' General Meeting of April 25, 2024.

These elements are detailed in Chapter 4 of the 2024 Universal Registration Document.



**€2,213,000**  
in total

# Summary of financial authorizations

| Type of operation   | Date of General Meeting | Resolutions                 | Validity  | Expiry date      | Maximum amount authorized <sup>(1)</sup>   | Use of authorizations during the 2024 financial year  |
|---|-------------------------|-----------------------------|-----------|------------------|--|---|
| <b>Issue with pre-emptive subscription right</b>  |                         |                             |           |                  |  |   |
| Capital increase by issue of shares and/or marketable securities giving access to the capital and/or the issue of marketable securities   | April 25, 2024          | 18 <sup>th</sup> resolution | 26 months | June 25, 2026    | €100m  | None  |
| Capital increase by incorporation of reserves, profits or premiums  | April 25, 2024          | 23 <sup>rd</sup> resolution | 26 months | June 25, 2026    | €100m  | None  |
| <b>Issue without pre-emptive subscription right</b>   |                         |                             |           |                  |  |   |
| Capital increase by issue of shares and/or marketable securities giving access to capital and/or granting entitlement to debt securities in the context of a public offering                                  | April 25, 2024          | 19 <sup>th</sup> resolution | 26 months | June 25, 2026    | €50m   | None  |
| Capital increase by issue of shares and/or marketable securities giving access to the capital and/or granting entitlement to debt securities in the event of a public exchange offer initiated by the Company | April 25, 2024          | 20 <sup>th</sup> resolution | 26 months | June 25, 2026    | €50m <sup>(2)</sup>  | None  |
| Capital increase as remuneration for contributions in kind  | April 25, 2024          | 22 <sup>nd</sup> resolution | 26 months | June 25, 2026    | 10% of the adjusted share capita   | None  |
| Capital increase through issues reserved for members of company savings plans   | April 25, 2024          | 24 <sup>th</sup> resolution | 26 months | June 25, 2026    | 0.5% of the share capita   | 67,830 shares issued in October 2024  |
| Performance shares  | April 25, 2024          | 25 <sup>th</sup> resolution | 38 months | June 25, 2027    | 0.5% of the share capital<br><b>Shares granted to executive corporate officers:</b><br>0.2% of the share capital   | In 2024, three performance share plans allow award of:<br>86,250 shares to be issued on February 14, 2027<br>◆ 4,200 shares to be issued on February 14, 2027<br>◆ 23,400 shares to be issued on April 25, 2027 |
| <b>Issue with or without pre-emptive subscription right</b>   |                         |                             |           |                  |  |   |
| Increase of the number of shares to issue in case of capital increase   | April 25, 2024          | 21 <sup>st</sup> resolution | 26 months | June 25, 2026    | 15% of original issue  | None  |
| <b>Rachat d'actions</b>   |                         |                             |           |                  |  |   |
| Share buyback operations  | April 25, 2024          | 17 <sup>th</sup> resolution | 18 months | October 25, 2025 | 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions <sup>(3)</sup> | In 2024, within the liquidity contract, 2,206,355 shares bought at the average price of €97.30 and 2,174,255 shares sold at the average price of €97.17   |
| Capital reduction via cancelation of treasury shares  | April 25, 2024          | 26 <sup>th</sup> resolution | 26 months | June 25, 2026    | 10% of the shares comprising the adjusted share capital  | None  |

(1) Total maximum amount authorized by 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions: €150m.

(2) Maximum amount of debt securities giving access to the capital: €1 billion.

(3) Maximum number of shares that can be held by the Company: 10% of the adjusted share capital.



# Agenda of the Meeting

## Ordinary part

- 1 Approval of the corporate financial statements for 2024.
- 2 Approval of the consolidated financial statements for 2024.
- 3 Income appropriation for 2024 and dividend payment
- 4 Option for 2025 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
- 5 Statutory Auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code.
- 6 Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2024.
- 7 Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2024 to Jérôme Brunel, Chairman of the Board of Directors.
- 8 Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2024 to Beñat Ortega, Chief Executive Officer.
- 9 Setting of the total annual compensation of members of the Board of Directors for serving as Directors – Approval of the elements of the compensation policy for members of the Board of Directors for the financial year 2025.
- 10 Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2025.
- 11 Approval of the components of the compensation policy for the Chief Executive Officer for 2025.
- 12 Ratification of the appointment as a Director of Ouma Sananikone.
- 13 Reappointment of Laurence Danon Arnaud as a Director.
- 14 Reappointment of Ivanhoé Cambridge Inc. as a Director.
- 15 Appointment of Philippe Brassac as a Director.
- 16 Appointment of KPMG as the Statutory Auditor responsible for certifying sustainability information.
- 17 Authorization for the Board of Directors to trade in the Company's shares.

## Extraordinary part

- 18 Amendment of article 14 of the bylaws, relating to the deliberations of the Board of Directors.
- 19 Amendment of the first paragraph of article 15 of the bylaws, relating to the powers of the Board of Directors.
- 20 Amendment of article 22 of the bylaws, relating to the Statutory Auditors.
- 21 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights maintained – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities.
- 22 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities, including as part of a public offer.
- 23 Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the Company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of a public exchange offer initiated by the Company.
- 24 Authorization for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived.
- 25 Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the Company as compensation for contributions in kind, except in the case of a public exchange offer.
- 26 Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts.
- 27 Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive subscription rights waived in their favor.
- 28 Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them.
- 29 Authorization for the Board of Directors to reduce the share capital by canceling treasury shares.

## Ordinary part

- 30 Powers for formalities.

# Board of Directors' report and draft resolutions

## Ordinary part of the General Meeting

### Annual financial statements, income appropriation, related-party agreements

#### First and second resolutions – Approval of the 2024 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2024.

You are invited to approve Gecina's corporate financial statements (first resolution), which show a net profit of €357,326,483.29 and the Group's consolidated financial statements (second resolution), which show a Group share of net profit of €309,763 thousand for the year ended December 31, 2024.

#### ◆ First resolution

##### (Approval of the corporate financial statements for 2024)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance Report, the Board of Directors' Management Report and the Statutory Auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2024, showing a net profit of €357,326,483.29, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 quater of the French General Tax Code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said Code, representing €110,193 for the past year, which increased the exempt profit available for distribution by €110,193.

#### ◆ Second resolution

##### (Approval of the consolidated financial statements for 2024)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance Report, the Board of Directors' Management Report and the Statutory Auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2024, showing a Group share net profit of €309,763, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

#### Third resolution – Income appropriation

The financial year ended December 31, 2024 shows a distributable profit of €357,326,483.29, comprising 2024 profit.

We propose the distribution of a dividend of €5.45 per share, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2024, a total of €418,225,865.95, including €357,326,483.29 drawn against the distributable profit and the surplus of €60,899,382.66 drawn against the distributable reserves.

The Board of Directors decided on February 13, 2025 to award an interim dividend for 2024 of €2.70 per share entitled to dividends, paid out on March 5, 2025.

The remaining dividend balance of €2.75 per share would be released for payment on July 4, 2025.

Dividends approved for the last three financial years were as follows

- ◆ 2021: €405,836,105.00;
- ◆ 2022: €406,102,917.60;
- ◆ 2023: €406,355,563.30.

### ◆ Third resolution

#### (Income appropriation for 2024 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2024, as approved by this General Meeting, show a profit of €357,326,483.29 for the year, decides to pay out a dividend of €5.45 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as at December 31, 2024, a total of 418,225,865.95, including €357,326,483.29 drawn against the distributable profit and the surplus of €60,899,382.66 drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2024, i.e., 76,738,691 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2025 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2024 interim dividend paid on March 5, 2025, of €2.70 per share conferring entitlement to dividends in accordance with the Board of Directors' decision

of February 13, 2025, the remaining dividend balance of €2.75 per share will have an ex-dividend date of July 2, 2025 and will be paid in cash on July 4, 2025.

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, note that dividends voted for the last three financial years were as follows:

| Financial year | Total payout<br>(not eligible for rebate<br>under 3-2 of article 158<br>of the French General<br>Tax Code) (in euros) | Dividend per share<br>(not eligible for rebate<br>under 3-2 of article 158<br>of the French General<br>Tax Code) (in euros) |
|----------------|---|---|
| 2021           | 405,836,105.00  | 5.30  |
| 2022           | 406,102,917.60  | 5.30  |
| 2023           | 406,355,563.30  | 5.30  |

### Fourth resolution – Option for 2025 interim dividends to be paid in shares – Delegation of authority to the Board of Directors

Under the fourth resolution, it is proposed, in the event that the Board of Directors decides to distribute interim dividends for 2025, that you approve, for each of these interim dividends, the options of payment in cash or payment in new Company shares.

The price of the shares will be set by the Board of Directors and must be at least equal to 90% of the average of the prices listed on Euronext Paris during the 20 trading sessions preceding the distribution decision. The shares will entitle

their beneficiaries to any payouts decided on as from their issue date. If the amount of the interim dividend does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the period during which shareholders may request payment in shares, which may not exceed three months.

### ◆ Fourth resolution

#### (Option for 2025 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2025, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares, in accordance with article 23 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.



The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

- ◆ carrying out all transactions relating to or resulting from the exercising of the option;
- ◆ in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;

- ◆ allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- ◆ recording the number of shares issued and the performance of the capital increase;
- ◆ amending the Company's bylaws accordingly;
- ◆ and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

### Fifth resolution – **Statutory Auditors' special report on agreements governed by articles L. 225-38 et seq. of the French Commercial Code**

No agreements or commitments were submitted to the Board of Directors for approval during the 2024 financial year. You are invited to take note of this. The Statutory Auditors' report on related-party agreements is set out in paragraph 10.2.2.3 of the 2024 Universal Registration Document.

#### ◆ Fifth resolution

**(Statutory Auditors' special report on the agreements that are subject to the provisions of articles L. 225-38 et seq of the French Commercial Code)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report on the agreements governed by articles L. 225-38 et seq. of the French Commercial Code, approves said Report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were concluded into in 2024.

## Corporate officers' compensation

### Sixth resolution – **Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the Company for 2024**

You are invited to approve the information on the compensation of the Company's corporate officers for the 2024 financial year described in paragraph 4.2.1 of the 2024 Universal Registration Document.

If the General Meeting on April 17, 2025 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount would not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution would apply.

#### ◆ Sixth resolution

**(Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2024)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

## Seventh and eighth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded in respect of 2024 to the Chairman of the Board of Directors and to the Chief Executive Officer

You are invited to approve the fixed, variable and exceptional components of the overall compensation package and benefits of any kind paid during the financial year ended December 31, 2024 or awarded for said financial year to each of the Company's executive corporate officers.

These components that you are asked to approve for Jérôme Brunel, Chairman of the Board of Directors (seventh resolution), and Beñat Ortega, Chief Executive Officer (eighth resolution), are described in detail in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.1, and summarized below:

### 1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2024 to Jérôme Brunel, Chairman of the Board of Directors (seventh resolution)

| Compensation elements                           | Amounts allocated or accounting valuation<br>(in thousand euros) |                 | Overview  |
|---|--|-----------------|---|
|   | 2023   | 2024            |   |
| Fixed compensation                              | 300  | 300             |   |
| Annual variable compensation                    | n.a.   | n.a.            | Jérôme Brunel is not entitled to any variable compensation.   |
| Multi-year variable compensation                | n.a.   | n.a.            | Jérôme Brunel is not entitled to any multi-year variable compensation.  |
| Exceptional compensation                        | n.a.   | n.a.            | Jérôme Brunel is not entitled to any exceptional compensation.  |
| Award of stock options                          | n.a.   | n.a.            | Jérôme Brunel was not awarded any stock options during the 2024 financial year.   |
| Award of performance shares                     | n.a.   | n.a.            | Jérôme Brunel is not entitled to any performance shares.  |
| Compensation resulting from a Director's office | n.a.   | n.a.            | The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies. |
| Benefits in kind                                | Not significant  | Not significant | Jérôme Brunel is entitled to a company car.   |
| Severance pay                                   | n.a.   | n.a.            | Jérôme Brunel is not entitled to any severance pay.   |
| Non-compete compensation                        | n.a.   | n.a.            | Jérôme Brunel is not entitled to non-compete compensation.  |
| Pension plan                                    | n.a.   | n.a.            | Jérôme Brunel does not have a supplementary pension plan with the Group.  |

## 2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2024 to Beñat Ortega, Chief Executive Officer (eighth resolution)

| Compensation elements                           | Amounts allocated or accounting valuation (in thousand euros) |      | Overview   |
|---|---|------|--|
|   | 2023  | 2024 |  |
| Fixed compensation                              | 600   | 700  | Fixed compensation approved by the General Meeting of April 25, 2024.  |
| Annual variable compensation                    | 840   | 910  | The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented paragraph 4.2.1.4.1. |
| Multi-year variable compensation                | n.a.  | n.a. | Beñat Ortega is not entitled to any multi-year variable compensation.  |
| Exceptional compensation                        | n.a.  | n.a. | Beñat Ortega is not entitled to any exceptional compensation.  |
| Award of stock options                          | n.a.  | n.a. | Beñat Ortega was not awarded any stock options during the 2024 financial year.   |
| Award of performance shares                     | 344   | 597  | Beñat Ortega was entitled to 5,000 bonus shares in 2022, with a three-year vesting period. Their value pro rata temporis amounted to 151 thousand euros in 2023 and 2024.<br><br>Beñat Ortega was entitled to 16,540 performance shares in 2023, with a three-year vesting period. Their value pro rata temporis amounted to 193 thousand euros in 2023 and 220 thousand euros in 2024.<br><br>Beñat Ortega was entitled to 23,400 performance shares in 2024, with a three-year vesting period. Their value pro rata temporis amounted to 226 thousand euros in 2024.   |
| Compensation resulting from a Director's office | n.a.  | n.a. | The Chief Executive Officer does not receive Directors' compensation in his capacity as corporate officer in Group companies.  |
| Benefits in kind                                | 6   | 6    | Beñat Ortega is entitled to a company car.   |
| Severance pay                                   | –   | –    | See section 4.2.2.4  |
| Non-compete compensation                        | n.a.  | n.a. | Beñat Ortega is not entitled to non-compete compensation.  |
| Pension plan                                    | n.a.  | n.a. | Beñat Ortega has no supplementary pension plan with the Group.   |

### ◆ Seventh resolution

#### (Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2024 to Jérôme Brunel, Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to Jérôme Brunel, Chairman of the Board of Directors, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

### ◆ Eighth resolution

#### (Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of 2024 to Beñat Ortega, Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2024 financial year to Beñat Ortega, Chief Executive Officer, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

## Ninth, tenth and eleventh resolutions – Approval of the compensation policy for corporate officers for 2025

You are invited to approve the compensation policy for corporate officers for 2025. This policy is described and detailed in chapter 4 of the 2024 Universal Registration Document, section 4.2.2.

Three resolutions are being submitted to you respectively for the members of the Board of Directors (ninth resolution), the Chairman of the Board of Directors, a non-executive corporate officer (tenth resolution) and the Chief Executive Officer (eleventh resolution). The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the Corporate Governance Report.

### ◆ Ninth resolution

**(Setting of the total annual compensation of members of the Board of Directors for serving as Directors – Approval of the elements of the compensation policy for members of the Board of Directors for the financial year 2025)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report referred to in article L. 225-37 of the French Commercial Code:

- ◆ sets, from the financial year 2025, at €900,000 the total annual compensation of members of the Board of Directors for serving as Directors, as set out in article L. 225-45 of the French Commercial Code;
- ◆ approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to members of the Board of Directors for the financial year 2025, as set out in the Corporate Governance Report contained in chapter 4, section 4.2 of the 2024 Universal Registration Document.

### ◆ Tenth resolution

**(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2025)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2025 financial year, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

### ◆ Eleventh resolution

**(Approval of the components of the compensation policy for the Chief Executive Officer for 2025)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2025 financial year, as set out in the Corporate Governance Report included in section 4 of the 2024 Universal Registration Document, paragraph 4.2.

## Governance

### Twelfth resolution – Ratification of the appointment as a Director of Ouma Sananikone

At its meeting of October 16, 2024, the Board of Directors duly noted the resignation of Audrey Camus as a Director, effective September 13, 2024. To fill this vacancy, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, appointed, by cooptation, with effect from October 16, 2024, Ouma Sananikone for the remainder of her predecessor's term of office, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2027.

Ouma Sananikone is currently an independent director on boards of directors and has been a member of the Board of Directors of Ivanhoé Cambridge in Canada and Caisse de dépôt et placement du Québec (CDPQ). Her wealth of international professional experience is a valuable asset for the Company's Board of Directors.

It is proposed that you ratify this appointment.



The biography of Ouma Sananikone is provided below:



## Ouma Sananikone

**Director**  
**Member of the Audit and Risk Committee**  
**Member of the Governance, Appointment and Compensation Committee**

| Age      | Nationality | Address  | First appointment              | Office expiry date | Number of shares held |
|----------|-------------|--|--------------------------------|--------------------|-----------------------|
| 66 years | American    | 50 Central Park West –<br>New York, NY 10023 (USA) | Board Meeting<br>of 10/16/2024 | OGM 2028           | 500                   |

Based in New York, Ouma Sananikone is currently an independent director on the Boards of DMC Global, AI Financial Group and Innergex Renewable Energy. She also sits on the Advisory Board of the BW Group. She has notably served as Managing Director of Aberdeen Asset Management and EquitiLink Group. She was also founding Managing Director of BNP Investment Management in Australia. During her career, she has held numerous directorships, including at Ivanhoé Cambridge in Canada and Caisse de dépôt et placement du Québec (CDPQ).

On top of her professional career, Ouma Sananikone has been involved in several humanitarian and social causes, mainly in the areas of art and education, and in charitable organizations, including the Office of the United Nations High Commissioner for Refugees.

She holds a bachelor of Arts in Economics and Political Science from The Australian National University and a master's in Economics from the University of New South Wales. She was awarded the Centenary Medal by the Australian government for her services in the area of finance.

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Director of DMC Global (listed on the NASDAQ), Chairwoman of the Appointments and Governance Committee and member of the Audit Committee

Director of IA Financial Group (listed on the Toronto Stock Exchange) and member of the Investment Committee

Director of BW Group and member of the Audit Committee

Director of Innergex Renewable Energy Incorporated (listed on the Toronto Stock Exchange) and member of the Audit Committee

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of Ivanhoé Cambridge Inc., Chairwoman of the Investment Committee, founding Chair of the Governance and Ethics Committee and member of the Human Resources Committee

Director of Hafnia (BW Group) (listed on the Oslo Stock Exchange)

Director of Macquarie Infrastructure Corporation (listed on the New York Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Appointments Committee

Director of Xebec Adsorption Inc. (listed on the Toronto Stock Exchange), Chairwoman of the Compensation Committee and member of the Audit Committee and the Governance and Ethics Committee

## ◆ Twelfth resolution

### (Ratification of the appointment as a Director of Ouma Sananikone)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report, ratifies the appointment by cooptation decided by the Board of Directors on October 16, 2024 of Ouma Sananikone as a Director of the Company, replacing Audrey Camus, who has resigned, for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the 2027 financial year.

### Thirteenth resolution – Reappointment of Laurence Danon Arnaud as a Director

The term of office as a Director of Laurence Danon Arnaud will expire at the end of the General Meeting of April 17, 2025. It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2028.

Laurence Danon Arnaud would continue to provide the Board of Directors, in particular, with her expertise in the area of finance, management, human resources and CSR.

Laurence Danon Arnaud would continue to fulfill all of the independence criteria of the Afep-Medef Code, to which the Company refers.

The biography of Laurence Danon Arnaud is provided below:



## Laurence Danon Arnaud

**Independent Director**  
**Member of the Audit and Risk Committee**  
**Member of the Governance, Appointment and Compensation Committee**

| Age      | Nationality | Address                        | First appointment | Office expiry date | Number of shares held |
|----------|-------------|--------------------------------|-------------------|--------------------|-----------------------|
| 68 years | French      | 1, rue d'Anjou,<br>75008 Paris | GM of 04/26/2017  | OGM 2025           | 403                   |

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des Mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total Fina ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001.

In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. She served as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 to 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose.

Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee.

She also served as a member of other companies' Boards of Directors (TFI, Diageo, Plastic Omnium, Experian Plc and Rhodia) and of the Supervisory Board of BPCE (2009-2013), where she chaired the Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the Medef Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

#### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Independent Director and Chairwoman of the CSR Strategic Committee of Amundi (listed company)

Chairwoman of Primerose

Independent Director of PVL (Plastivaloire Group) (listed company)

#### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Independent director of Groupe Bruxelles Lambert (listed company)

Independent director and Chairwoman of the Audit Committee of TFI (listed company)

### ◆ Thirteenth resolution

#### (Reappointment of Laurence Danon Arnaud as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, reappoints Laurence Danon Arnaud as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2028.

## Fourteenth resolution – Reappointment of Ivanhoé Cambridge Inc. as a Director

The term of office as a Director of Ivanhoé Cambridge Inc., represented on the Board of Directors of Gecina by Stéphane Villemain, will expire at the end of the General Meeting of April 17, 2025.

It is proposed that this term of office be renewed for a period of four years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2028.

Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., would continue to provide the Board with his extensive expertise, not only in CSR but also in the areas of real estate, management, audit and risk.

Ivanhoé Cambridge Inc., the reference shareholder of the Company, is not categorized as an independent director within the meaning of the Afep-Medef Code, to which the Company refers.

The biography of Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., is provided below:



### Ivanhoé Cambridge Inc., represented by Mr. Stéphane Villemain

**Director**  
**Chairman of the Strategic and Investment Committee**  
**Member of the Corporate Social Responsibility Committee**

| Age      | Nationality | Address                                | First appointment           | Office expiry date | Number of shares held by Ivanhoé Cambridge Inc. | Number of shares held by the Ivanhoé Cambridge Inc. concert party |
|----------|-------------|--|-----------------------------|--------------------|---|---|
| 42 years | Canadian    | 28-32, avenue Victor-Hugo, 75116 Paris | Board Meeting of 04/21/2016 | OGM 2025           | 40  | 11,575,543  |

Stéphane Villemain is Vice President – Sustainable Investment at the Caisse de dépôt et placement du Québec (CDPQ), a worldwide investment group. In this role, he oversees the integration of sustainability issues into the CDPQ’s investments with a view to protecting and creating portfolio value.

From 2020 to 2024, he led the sustainable investment activities of Ivanhoé Cambridge (a real estate subsidiary of CDPQ). Before joining CDPQ, Stéphane Villemain was Chief Director, Responsible Investment at PSP Investments, where he helped define and implement ESG strategies for the private investment portfolio. Previously, he was Senior Director, Climate Change and Sustainability at EY from 2012 to 2016. He also provided sustainability consulting services for Deloitte and its clients between 2007 and 2012.

Stéphane Villemain is a graduate of École Polytechnique (Paris) and École Nationale du Génie Rural des Eaux et Forêts (AgroParisTech), and holds a Master’s degree in Civil and Environmental Engineering from McGill University. He is also a member of the Board of Directors of the GRESB Foundation.

#### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

Vice-chairman – Sustainable Investment, Caisse de dépôt et placement du Québec

#### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Head of Sustainable Investment at Ivanhoé Cambridge Inc.

### ◆ Fourteenth resolution

#### (Reappointment of Ivanhoé Cambridge Inc. as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors’ Report, reappoints Ivanhoé Cambridge Inc. as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2028.

## Fifteenth resolution – Appointment of Philippe Brassac as a Director

The Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee (CGNR), decided to submit to the shareholders of the Company that Philippe Brassac be appointed as Director for a period of four years.

The vast experience of Philippe Brassac in relation to governance and his wide range of skills, particularly in financial matters, are strong assets that complement the existing expertise within Gecina's Board of Directors.

In addition, the Board of Directors on February 13, 2025, having duly noted that in 2025 Jérôme Brunel reached the maximum statutory age to serve as Chairman of the Board of Directors and that he will be deemed to have resigned from office as Chairman of the Board of Directors at the end of the next General Meeting, envisages that Philippe Brassac will be

appointed Chairman of the Board of Directors, provided that he is previously appointed Director by this General Meeting.

Working on the assumption that Philippe Brassac is appointed as Director by the General Meeting of April 17, 2025, the Board of Directors, on the advice of the CGNR, will assess his independence in the light of the criteria defined by the Afep-Medef Code on the date of his appointment.

It is specified that Mr. Philippe Brassac will leave his positions as Chief Executive Officer of Crédit Agricole and Chairman of the Board of Directors of Amundi at the end of the General Meetings of these companies that will be held respectively on May 14, 2025, and May 27, 2025.

The biography of Philippe Brassac is provided below.



**Philippe Brassac**

**Age:** 65 years | **Nationality:** French

Philippe Brassac is a graduate of the National School of Statistics and Economic Administration (École Nationale de la Statistique et de l'Administration Économique) and holds an advanced diploma in mathematics.

He is currently Chief Executive Officer of Crédit Agricole SA, Chairman of the Board of Directors of LCL, of Crédit Agricole CIB and of Amundi.

He has been Chairman of the Executive Committee of the French Banking Federation (Fédération Bancaire Française – FBF) on three occasions: from September 2016 to August 2017, from September 2020 to August 2021, and from December 2022 to December 2023.

Mr. Brassac joined Crédit Agricole du Gard in 1982, where he was Head of Organisation and then Head of Finance, banking and marketing. In 1994, he was appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes, and continued to hold this position at Crédit Agricole Provence-Côte d'Azur when it was formed from the merging of Caisse régionale des Alpes-Maritimes, Caisse régionale des Alpes-de-Haute-Provence and Caisse régionale du Var. In 1999, he joined Caisse nationale de Crédit Agricole as Head of Relations with the Regional Banks. In 2001, he became Chief Executive Officer of Crédit Agricole Provence-Côte d'Azur. In 2010, he became Secretary General of the Fédération nationale du Crédit Agricole and Vice-Chairman of the Board of Directors of Crédit Agricole SA.

He is an *Officier de la Légion d'Honneur* (Officer of the French Legion of Honor), *Officier dans l'Ordre national du Mérite* (Officer of the French National Order of Merit) and *Officier du Mérite agricole* (Officer of Agricultural Merit).

### OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2024

#### Companies in the Credit Agricole group :

Chief Executive Officer of Crédit Agricole SA (listed company)

Chairman, member of the strategy and CSR committee of Amundi (listed company)

Chairman, member of compensations committee of Crédit Agricole CIB

Chairman of LCL

#### Other companies:

Member of the Executive Committee of Fédération Bancaire Française

### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Chairman of the Fédération Bancaire Française

### ◆ Fifteenth resolution

#### (Appointment of Philippe Brassac as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, appoints Philippe Brassac as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2028.

## Sustainability auditor

### Sixteenth resolution – Appointment of KPMG as the Statutory Auditor responsible for certifying sustainability information

In accordance with the provisions arising from the transposition of the Corporate Sustainability Reporting Directive (CSRD), from the 2025 financial year, subject to the applicability of these provisions, the Company will be required to draw up a Sustainability Report which will be incorporated into the Management Report. This information will have to be certified by a sustainability auditor.

The Company, while not subject to the obligations relating to the non-financial performance statement (NFPS) because it does not meet the required thresholds, has designated KPMG, which is also the Company's Statutory Auditor, to audit this data for the 2024 financial year.

In the interest of good transition and continuity, it is proposed that you appoint KPMG as the Statutory Auditor responsible for certifying sustainability information from the 2025 financial year and for the remainder of its term of office as Statutory Auditor, i.e. until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

### ◆ Sixteenth resolution

#### (Appointment of KPMG as the Statutory Auditor responsible for certifying sustainability information)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, appoints KPMG, domiciled at 2, avenue Gambetta, Tour Eqho – CS 60055 – 92066 Paris-La Défense Cedex, as the Statutory Auditor responsible for certifying sustainability information, for the remaining period of its assignment of certifying the financial statements, or until the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

## Share buyback

### Seventeenth resolution – Authorization for the Board of Directors to trade in the Company's shares

Pursuant to the seventeenth resolution, it is proposed that you renew the authorization granted to the Board of Directors, with an option to sub-delegate, to purchase the Company's shares directly or through intermediaries.

This authorization would not be able to be used during public offer periods concerning the Company's capital.

- ◆ Maximum purchase price: €170 per share;
- ◆ Maximum total number of shares: 10% of share capital;
- ◆ Delegation valid for: eighteen months.

### ◆ Seventeenth resolution

#### (Authorization for the Board of Directors to trade in the Company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial

Code, the general regulations of the AMF and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase, directly or through intermediaries, the Company's shares with a view to:

- ◆ implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or



- ◆ awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any Company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L.3332-1 *et seq.* of the French Labor Code); or
- ◆ awarding bonus shares in accordance with articles L.22-10-59, L.22-10-60 and L.225-197-1 *et seq.* of the French Commercial Code; or
- ◆ awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- ◆ canceling all or part of the securities bought back in this way; or
- ◆ allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- ◆ stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with a charter of ethics recognized by the AMF and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- ◆ on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,673,869 shares, based on a capital with 76,738,691 shares at December 31, 2024, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L.22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- ◆ the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers,

option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

These transactions may be carried out at any time, in accordance with the regulations in force on the date of the transactions in question, it being understood that in the event of the filing by a third party of a public offer for the shares of the Company, the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the shares of the Company until the end of the offer period.

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the above-mentioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,304,557,730.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an eighteen-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the Company's shares.

# Extraordinary part of the General Meeting

## Statutory amendments

### Eighteenth resolution – Amendment of article 14 of the bylaws, relating to the deliberations of the Board of Directors

Law 2024-537 of June 13, 2024, designed to increase business financing and the attractiveness of France, known as the “Attractiveness Law», introduced measures favoring consultations and remote meetings of companies’ decision-making bodies. To this end, we propose the amendment of the wording of article 14 of the Company’s bylaws in order to:

- ◆ harmonize the bylaws with the provisions of the Attractiveness Law with regard to the participation of Directors in meetings of the Board of Directors by means of telecommunication;

- ◆ provide for the possibility that decisions of the Board of Directors may be taken by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management Report and the Sustainability Report, subject to the Directors’ right of opposition.

#### ◆ Eighteenth resolution

##### (Amendment of article 14 of the bylaws, relating to the deliberations of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ Report, decided to amend article 14 of the bylaws, as follows:

#### Article 14 – Deliberations of the Board of Directors Previous wording

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The effective presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the above paragraphs are applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate through video-conference or telecommunication means or any other means, provided for by law, in accordance with the terms and conditions determined by its internal regulations.

In this respect, subject to the limitations fixed by law, the internal regulations may provide that the Directors participating to the Meeting of the Board by video-conference or telecommunication means or any other means, the nature and conditions of implementation of which are determined by the regulatory provisions in force, shall be deemed to be present for the calculation of the quorum and the majority.

#### Article 14 – Deliberations of the Board of Directors New wording

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the above paragraphs are applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate by means of telecommunication or any other means provided for by law, in accordance with the legal provisions. Directors who participate by means of telecommunication are deemed to be present for the calculation of the quorum and the majority. The internal regulations may provide that certain decisions may not be taken at a meeting of the Board of Directors held under these conditions.

Article 14 – Deliberations of the Board of Directors  
Previous wording

The decisions shall be taken on a majority of votes of the members present or represented, the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the Meeting shall not have a casting vote.

Article 14 – Deliberations of the Board of Directors  
New wording

Decisions are taken by a majority of votes of the members present or deemed present or represented and the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the meeting will not have a casting vote.

At the initiative of the Chairman of the Board of Directors, the Board of Directors may take decisions by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management Report and the Sustainability Report.

Any Director may, within the time limit provided for in the notice, object to the use of written consultation. In the event of opposition, the Chairman shall inform the Directors without delay and convene a meeting of the Board of Directors.

As of the receipt of the written consultation, the Directors may decide by any written means, including by electronic means, within the time limit provided for by the notice.

In the absence of a response to the Chairman of the Board of Directors on the written consultation within the time limit and according to the terms of the consultation, the Directors will be deemed absent and not to have participated in the decisions.

Decisions may only be taken if at least half of the Directors participated in the written consultation, and only by a majority of the members participating in this consultation.

The internal regulations specify the other methods of written consultation not defined by the legal and regulatory provisions in force or by these bylaws.

**Nineteenth resolution – Amendment of the first paragraph of article 15 of the bylaws, relating to the powers of the Board of Directors**

We propose the amendment of the first paragraph of article 15 of the bylaws in order to harmonize this text with the wording of article L. 225-35 of the French Commercial Code, as amended by the Attractiveness Law.

The rest of the article will not be amended and remains unchanged.

◆ **Nineteenth resolution**

**(Amendment of the first paragraph of article 15 of the bylaws, relating to the powers of the Board of Directors)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' Report, decided to amend the first paragraph of article 15 of the bylaws, as follows:

Article 15 – Powers of the Board of Directors  
First paragraph  
Previous wording

The Board of Directors shall determine the orientations of the activity of the Company and shall ensure their implementation. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

Article 15 – Powers of the Board of Directors  
First paragraph  
New wording

The Board of Directors determines the orientations of the Company's activity and ensures that they are implemented in accordance with the interests of the Company, while considering the social and environmental challenges of its business. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

The remainder of the article remains unchanged.

Twentieth resolution – **Amendment of article 22 of the bylaws, relating to the Statutory Auditors**

We propose the amendment of article 22 of the bylaws to delete the reference to the appointment of an alternate Statutory Auditor, which is no longer mandatory since the entry into force of Law 2016-1691 of December 9, 2016 (the Sapin II Law), provided that the Statutory Auditor is not a natural person or a single-member company.

◆ **Twentieth resolution**

**(Amendment to article 22 of the bylaws, relating to the Statutory Auditors)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ Report, decided to amend article 22 of the bylaws, as follows:

| Article 22 – Statutory Auditors<br>Previous wording   | Article 22 – Statutory Auditors<br>New wording   |
|---|--|
| One or several Statutory Auditors, both incumbent and Deputy, shall be appointed by the Ordinary General Meeting and shall exercise their auditory assignments in accordance with the legal and regulatory provisions in force. | One or several Statutory Auditors shall be appointed by the Ordinary General Meeting and shall exercise their audit assignments in accordance with the legal and regulatory provisions in force. |

## Financial delegations

The Board of Directors of the Company questioned the advisability of submitting for your approval the amendment of the financial delegations to take account of the new provisions of Law No. 2024-537 of June 13, 2024, aimed at increasing the financing of companies and the attractiveness of France (the “Attractiveness” law).

Although it has decided not to take into account these new provisions and not to alter the caps on the Company’s share capital increases with preferential subscription rights waived, your Board of Directors nevertheless wished to renew, in advance, all financial delegations in order to:

- ◆ raise, within the limits provided for by law, the cap on the delegation of competence to be granted to the Board of Directors to decide to increase the Company’s share capital while maintaining the preferential subscription right, in order to align it with established market practices;
- ◆ raise, accordingly, the overall maximum cap on increases in the Company’s share capital, with or without the preferential subscription right.

We therefore submit for your approval the renewal of various financial delegations and authorizations granted to your Board of Directors by the Shareholders’ General Meeting of April 25, 2024. These new delegations would supersede those of the same type previously approved by said General Meeting by rendering any part of them not utilized to date ineffective.

A summary table presenting the use of previous delegations and the various ceilings in effect is provided in section 8.4.3 of Gecina’s 2024 Universal Registration Document.

The twenty-first to twenty-ninth resolutions are all intended to entrust the financial management of your Company to your Board of Directors, notably authorizing the Board to increase the capital by various means and for various reasons as set out below. The purpose of these financial authorizations

is to give your Board of Directors the flexibility to choose from a range of issue types and to enable the Board to adapt, in due course, the nature of the financial instruments issued in light of the conditions on the French or international markets and of the opportunities available in these markets, and in light of any opportunities for external growth transactions.

Notwithstanding the provisions of the Law of March 29, 2014, known as the “Florange Law”, these delegations may not be used during public offer periods.

Resolutions involving an increase in the Company’s share capital can be divided into two major categories: those that would give rise to capital increases with pre-emptive subscription rights maintained and those that would give rise to capital increases with pre-emptive subscription rights waived.

Any capital increase in cash provides shareholders with a “pre-emptive subscription right”, which is removable and negotiable for the duration of the subscription period: each shareholder is entitled, for a period of at least five trading days from the beginning of the subscription period, to subscribe for a number of new shares proportional to their shareholding in the capital. Your Board of Directors asks you to grant it, for some of these resolutions, the right to waive this pre-emptive subscription right.

Indeed, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive pre-emptive subscription rights in order to invest securities under the best conditions, particularly when the speed of transactions is an essential condition for their success or when securities are issued on foreign financial markets. Such a waiver of pre-emptive subscription rights may enable a greater amount of capital to be obtained due to more favorable issuing conditions.

Finally, the law sometimes provides for such waiver: in particular, voting for the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans would, by law, lead to the express waiver of shareholders' pre-emptive subscription rights to the benefit of the beneficiaries of such issues.

Each of the financial authorizations would only be given for a limited period of time. In addition, your Board of Directors may only exercise this right to increase the capital strictly within the limits set. It may not further increase the capital beyond these limits without convening another Shareholders' General Meeting. These limits are stated each time in the text of the relevant draft resolution.

If your Board of Directors uses a delegation of authority granted by your General Meeting, it will, at the time of its decision, if applicable and in accordance with the legislation, prepare an additional report describing the final terms of the transaction and stating its impact on the position of shareholders or holders of marketable securities giving access to the capital, in particular with regard to their share of equity.

This report and, if applicable, the Statutory Auditors' report, will be made available to shareholders or holders of marketable securities giving access to the capital and then brought to their attention at the next General Meeting.

## 1. Delegations of authority to issue shares or marketable securities giving immediate or future access to the Company's capital and/or granting entitlement to debt securities (twenty-first to twenty-sixth resolutions)

### Twenty-first resolution – Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital, with pre-emptive subscription rights maintained

This delegation of authority will allow the Board of Directors to carry out, on one or more occasions, issues with pre-emptive subscription rights maintained.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €280 million.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- ◆ Delegation valid for: twenty-six months.

#### ◆ Twenty-first resolution

**(Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights maintained – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with articles L. 225-129 *et seq.* of the French Commercial Code, specifically articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the said Code:

**1.** delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights maintained, in France or in other countries, on one or more occasions, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through

subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, whether directly or indirectly, including equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;

**2.** decides to set as follows the limits on the amounts of authorized capital increases in the event that the Board of Directors makes use of this delegation of authority:

- ◆ the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €280 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that the aggregate maximum nominal amount of the capital increases that may be carried out under this delegation of authority and the twenty-second, twenty-third, twenty-fourth, twenty-sixth (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation of authority is valid) and twenty-seventh (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting is set at €280 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency,



- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;
- 3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:
- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-sixth resolutions of this Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
  - ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- 4.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;
- 5.** in the event that the Board of Directors uses this delegation of authority:
- ◆ decides that the issues(s) will be reserved in priority for shareholders who may subscribe as of right in proportion to the number of shares they hold at that time,
  - ◆ takes due note that the Board of Directors will have the option of introducing a subscription right on a reducible basis to be exercised in proportion to the rights of shareholders within the limits of their requests,
  - ◆ takes due note that the Board of Directors will have the option of providing for an extension clause allowing the number of new shares to be increased in proportions not exceeding 15% of the number of shares initially fixed, exclusively to fulfill subscription orders on a reducible basis that could not have been served,
  - ◆ takes due note that this delegation of authority automatically implies the waiver by the Company's shareholders, to the benefit of holders of marketable securities giving or potentially giving access to capital securities to be issued by the Company, of their pre-emptive subscription rights to the shares to which these securities would entitle them, immediately or in the future,
- ◆ takes due note that, in accordance with article L. 225-134 of the French Commercial Code, if subscriptions as of right and, if applicable, excess subscriptions, do not exhaust the entire capital increase, the Board of Directors may, within the law and in the order that it determines, use one or more of the following options:
    - freely distribute all or part of the shares or, in the case of marketable securities giving access to the capital, such marketable securities whose issue has been decided on but that have not been subscribed for,
    - offer all or part of the shares or, in the case of marketable securities giving access to the capital, such securities that have not been subscribed for, to public investors on the market in France or in other countries,
    - in general, limit the capital increase to the amount of subscriptions, provided that, for issues of shares or marketable securities for which the primary security is a share, this is equal to, following the use of the aforementioned two options, if applicable, at least three quarters of the capital increase decided on,
  - ◆ decides that Company warrants may be issued through a subscription offer, as well as through free awards to shareholders who own the existing shares, it being provided that the Board of Directors may decide that it will not be possible to trade or transfer allocation rights forming fractions of shares or the corresponding securities, and that the corresponding securities will be sold in accordance with the applicable legislative and regulatory provisions;
- 6.** decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:
- ◆ deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the Company or any other company in which the Company holds more than half of the share capital, directly or indirectly,
  - ◆ deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue,
  - ◆ determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued,
  - ◆ in particular, in the case of marketable securities representing a debt obligation, determining their subordinated or non-subordinated nature, their interest rate, their term, their redemption price, whether fixed or variable, with or without a premium, and their terms of redemption; and modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
  - ◆ determining the arrangements for payment for the shares or marketable securities to be issued,
  - ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,

- ◆ establishing the terms and conditions under which the Company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions,
  - ◆ providing for the option to suspend the exercising of rights associated with the shares or marketable securities giving access to the capital, for a maximum of three months, in accordance with the legal and regulatory provisions in force,
  - ◆ charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve,
  - ◆ determining and making any adjustments intended to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and determining any other conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, in accordance with the applicable legal and regulatory provisions and, when relevant, the applicable contractual stipulations,
  - ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
7. taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;
  8. setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;
  9. taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 25, 2024 in its eighteenth resolution.

### Twenty-second resolution – Delegation of authority for the Board of Directors to decide to increase the Company's share capital – with pre-emptive subscription rights waived – including as part of a public offer

The Board of Directors may use this delegation of authority to decide on and carry out issues without pre-emptive subscription rights, for the benefit of shareholders, in France or in other countries, through public offers.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its nineteenth resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €57 million.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- ◆ Delegation valid for: twenty-six months.

#### ◆ Twenty-second resolution

**(Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities, including as part of a public offer)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, specifically, articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, in France or in other countries, via public offers, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, whether directly or indirectly, including

equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;

**2.** to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company holds, directly or indirectly, more than half the share capital, of marketable securities giving access to the Company's capital, and duly notes that this decision automatically entails, to the benefit of the holders of marketable securities that may be issued by the companies of the Company's group, the waiving by the Company's shareholders of their pre-emptive subscription rights on the shares or marketable securities giving access to the capital of the Company to which these marketable securities confer entitlement;

**3.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- ◆ the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €57 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-third and twenty-fourth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-first resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

**4.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-third, twenty-fourth and twenty-sixth resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this

General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**5.** decides that shareholders' pre-emptive subscription rights to the securities covered under this resolution will be waived, while leaving the Board of Directors, in accordance with article L. 225-135, paragraph 5, and article L. 22-10-51, the option of granting shareholders, for a period and under the conditions that it will set in accordance with the applicable legal and regulatory provisions and for all or part of an issue carried out, a priority period of subscription on an irreducible basis and, if applicable, on a reducible basis, not leading to the creation of tradable rights, to be exercised in proportion to the number of shares held by each shareholder, for all or part of an issue carried out under this delegation;

**6.** takes due note that, in accordance with the law, the direct issue of new shares within the framework of an offer referred to in article L. 411-2, paragraph 1, of the French Monetary and Financial Code will be limited to 20% of the share capital per year;

**7.** decides, in accordance with article L. 225-134 of the French Commercial Code, that if subscriptions, including shareholders' subscriptions, if applicable, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or marketable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;

**8.** takes due note that this delegation of authority automatically implies the express waiver by the Company's shareholders, to the benefit of holders of marketable securities issued and giving access to the Company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

**9.** takes due note that, in accordance with articles L. 225-136 and L. 22-10-52 paragraph 1 of the French Commercial Code (i) the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this delegation is used (i.e., for information purposes, as of the date of this Meeting, a price at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of 14 June 2017, less a maximum discount of 5%), after, where applicable, correction of this average in the event of a difference between the dates of entitlement to dividends, and (ii) the issue price of the marketable securities giving access to the capital and the number of shares to which the conversion, redemption, or generally the transformation of each marketable security giving access to the capital may give entitlement, will be such that the sum immediately received by the Company, plus, if applicable, the amount that may be received subsequently by the Company, for each share issued as a result of the issue of these marketable securities, is at least equal to the price defined in (i) of this paragraph, after correction, if applicable, of this amount to take account of the difference in dividend date;

**10.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**11.** decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- ◆ deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the Company or any other company in which the Company holds more than half of the share capital, directly or indirectly,
- ◆ deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue,
- ◆ determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued,
- ◆ in particular, in the case of marketable securities representing a debt obligation, determining whether they are subordinated or non-subordinated, their interest rate, their term, their redemption price, whether they are fixed or variable, whether or not they carry a premium, and the methods used to amortize them,
- ◆ modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
- ◆ determining the arrangements for payment for the shares or marketable securities to be issued,
- ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,
- ◆ establishing the terms and conditions under which the Company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions,

- ◆ providing for the option to suspend the exercise of the rights attached to the securities issued, for a maximum of three months, in accordance with the applicable legal and regulatory provisions,

- ◆ deciding, where appropriate, no later than its Meeting to fix the final terms of the issue, to increase the number of new shares by proportions not exceeding 15% of the number of shares initially fixed, for the purpose of responding to excess demands made in the context of the public offer,

- ◆ charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve,

- ◆ determining and making all adjustments to take account of the impact of transactions affecting the Company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),

- ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,

- ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;

**12.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;

**13.** setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;

**14.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its nineteenth resolution.

## Twenty-third resolution – Delegation of authority for the Board of Directors to decide to increase the Company's share capital – with pre-emptive subscription rights waived – in the event of a public exchange offer initiated by the Company

This delegation of authority would allow the Board of Directors to decide to issue shares or marketable securities giving access to the capital as consideration for securities that meet the criteria laid down in article L. 22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your Company, in France or in other countries, depending on local rules.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twentieth resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €57 million.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- ◆ Delegation valid for: twenty-six months.

### ◆ Twenty-third resolution

**(Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the Company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of a public exchange offer initiated by the Company)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, specifically, articles L. 225-129 to L. 225-129-6:

**1.** delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French Monetary and Financial Code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, by issuing (i) ordinary shares of the Company (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or via any other means, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, to be issued in return for securities tendered for a public offer with an exchange component (on a primary or

secondary basis), initiated in France and/or in other countries, in accordance with local regulations (for example in the case of a reverse merger), by the Company and involving the securities of a company whose shares are admitted for trading on a regulated market in a European Economic Area or Organisation for Economic Co-operation and Development Member State;

**2.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- ◆ the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €57 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-second and twenty-fourth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-first resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital, in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these limits;



**3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-second and twenty-fourth resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**4.** decides to waive shareholders' pre-emptive subscription rights to ordinary shares and marketable securities issued pursuant to this delegation of authority;

**5.** takes due note that this delegation of authority automatically implies the express waiver by the Company's shareholders, to the benefit of holders of marketable securities issued and giving access to the Company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

**6.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**7.** decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- ◆ determining the list of marketable securities contributed to the exchange,
- ◆ setting the exchange parity and, if applicable, the amount of the cash balance to be paid,
- ◆ recording the number of shares tendered to the offer,
- ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of

Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,

- ◆ suspending the exercise of the rights attached to the marketable securities issued under this delegation for a maximum period of three months in accordance with the applicable legal and regulatory provisions,
  - ◆ recording the difference between the issue price of the new shares and the par value of said shares as a liability on the Company's balance sheet, in a "contribution premium" account to which all shareholders will be entitled,
  - ◆ deducting from the contribution premium all the expenses and fees incurred by the capital increase and deduct the amount necessary to maintain the legal reserve,
  - ◆ determining and making all adjustments to take account of the impact of transactions affecting the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),
  - ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
- 8.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;
- 9.** setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;
- 10.** takes due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its twentieth resolution.

## Twenty-fourth resolution – Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with pre-emptive subscription rights maintained or waived

You are asked to authorize the Board of Directors to increase the number of shares to be issued as part of a capital increase, with or without pre-emptive subscription rights, within the limit provided for by the regulations applicable on the date of issue, i.e. up to 15% of the initial issue.

The purpose of this authorization is to allow the reopening of a capital increase at the same price as the initially planned operation in the event of oversubscription (so-called “greenshoe” clause).

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-first resolution.

- ◆ Limit: 15% of the original issue.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

### ◆ Twenty fourth resolution

#### (Authorization for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ Report and the Statutory Auditors’ special report, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

**1.** authorizes the Board of Directors, with an option to subdelegate under the conditions established by law, to decide to increase the number of shares to be issued in the event of an increase in the Company’s share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the date of the issue (currently, within thirty days of the closing of the subscription and up to 15% of the initial issue);

**2.** resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the ceiling applicable to the initial issue and from the overall ceiling provided for in paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, from the ceilings provided for by resolutions of the same type that may succeed said resolution during the period of validity of this authorization;

**3.** sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;

**4.** takes due note of the fact that this authorization supersedes, as from the date hereof, the unused portion, if any, of the authorization granted by the General Meeting of April 25, 2024 in its twenty first resolution.

## Twenty-fifth resolution – Option to issue shares as compensation for contributions in kind, except in the case of a public exchange offer

This authorization would allow the Board of Directors to carry out any external growth transactions.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-second resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €57 million.
- ◆ Overall limit of capital increases which may result: 10% of share capital.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

◆ **Twenty-fifth resolution**

**(Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the Company as compensation for contributions in kind, except in the case of a public exchange offer)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

**1.** authorizes the Board of Directors, with the option of sub-delegation under the conditions established by law, to carry out a capital increase, on one or more occasions and at the times it deems appropriate, up to a limit of 10% of the share capital (it being specified that this overall limit of 10% is assessed each time this delegation of authority is used, and applies to a share capital figure that has been adjusted in the light of transactions affecting it subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,738,691 shares as at December 31, 2024, this limit of 10% of the share capital represents 7,673,869 shares), for the purpose of compensating contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code relating to public exchange offers are not applicable, by the issue, on one or more occasions, (i) of ordinary shares of the Company and/or (ii) of marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company directly or indirectly owns more than half of the share capital, including equity securities giving entitlement to the allotment of debt securities, it being stipulated that the payment of these shares or marketable securities may be made either in cash or by offsetting debts;

**2.** in addition to the limit of 10% of the capital established above, resolves to set the following limits on the amounts of the capital increases authorized in the event of use by the Board of Directors of this delegation of authority:

- ◆ the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €57 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-second and twenty-third resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-first resolution of this General Meeting or, if applicable, any overall limit stipulated in a resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- ◆ the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

**3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-second, twenty-third and twenty-sixth resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),

- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**4.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**5.** resolves that the Board of Directors will have full powers, with an option to sub-delegate under the conditions laid down by law, to implement this authorization, particularly to:

- ◆ decide to issue shares and/or marketable securities giving access, immediately or in the future, to the Company's capital, as compensation for contributions,
- ◆ decides, on the basis of the report of the contributions auditor drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the Commercial Code, on the valuation of contributions and the granting of any special benefits,
- ◆ draw up a list of the equity securities and marketable securities giving access to the capital contributed, approve the valuation of the contributions, set the terms of issue of the shares and/or marketable securities compensating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the compensation of the special benefits,
- ◆ establish the dates and terms of issue, the nature, number and characteristics of the shares and/or securities compensating the contributions and modify, during the life of these marketable securities, said terms and characteristics in compliance with the applicable formalities and set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable; decide, additionally, in the event of the issue of debt securities, whether they will be subordinated or not (and, where applicable, their level of subordination),

- ◆ charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve,
  - ◆ set the terms and conditions under which the Company will have the option to purchase or exchange marketable securities on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions,
  - ◆ provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions,
  - ◆ determine and make all adjustments to take account of the impact of transactions affecting the Company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustment),
  - ◆ acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - ◆ in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
- 6.** sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;
- 7.** takes due note that, should the Board of Directors make use of the authorization granted to it in this resolution, the report of the contributions auditor, if one is drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
- 8.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its twenty-second resolution.

### Twenty-sixth Resolution – Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital by capitalization of premiums, reserves, profits or other amounts

It is proposed to the General Meeting that it delegate to the Board of Directors its authority to decide to increase the share capital by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods.

The Board of Directors could use this authorization to incorporate reserves, profits or other assets into the capital.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-third resolution.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- ◆ A ceiling that is autonomous and separate from the ceiling of €280 million applicable to capital increases with or without preferential subscription rights.
- ◆ Delegation valid for: twenty-six months.

#### ◆ Twenty-sixth resolution

##### (Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after taking due note of the Board of Directors' Report, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

**1.** delegates to the Board of Directors, with an option to sub-delegate under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law

and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods;

**2.** resolves that the maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of marketable securities giving access to the capital or other rights giving access to the capital;

**3.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**4.** resolves that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this delegation, particularly to:

- ◆ determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, and set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect,
- ◆ resolve, in the event of the allocation of bonus shares, that fractional rights shall not be negotiable or transferable and that the corresponding shares shall be sold in accordance with the terms and conditions established by the Board of Directors; it being specified that the sale and distribution of the proceeds of the sale shall take place within the period set by article R. 228-12 of the French Commercial Code,

- ◆ make any adjustments to take account of the impact of corporate actions affecting the Company's capital and set the terms under which, where applicable, the rights of holders of marketable securities giving access to the capital or other securities giving access to the capital will be preserved (including by way of adjustment in cash),

- ◆ charge the costs of the capital increases against one or more available reserve accounts and deduct from this amount the sums necessary to maintain the legal reserve,

- ◆ record the performance of each capital increase and make the corresponding amendments to the bylaws,

- ◆ in general, enter into any agreement required, take any measures and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

**5.** takes due note that this delegation is granted for a period of twenty-six months from the date of this Meeting;

**6.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 25, 2024 in its twenty-third resolution.

## **2. Capital increase reserved for members of the Employee Savings Plan with pre-emptive subscription rights waived in their favor (twenty-seventh resolution) and authorization to proceed with bonus share issues (twenty-eighth resolution)**

### **Twenty-seventh resolution – Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital, reserved for members of savings plans**

We propose that you grant a delegation of authority to the Board of Directors to decide to increase the share capital with preferential subscription rights waived, reserved for employees who are members of the Employee Savings Plan.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: 0.5% of share capital.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.

The Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 25, 2024, in its twenty-fourth resolution, in order to allow subscriptions reserved for employees who are members of the Employee Savings Plan:

- ◆ pursuant to the decision of the Board of Directors on July 23, 2024, the subscription period was open from September 5, 2024 (inclusive) until September 16, 2024 (inclusive) and the subscription price was set at €86.02 per share, i.e. 90% of the average of the opening prices of the 20 trading days preceding the decision setting the opening of the subscription period, which amounted to €95.57. During the said subscription period, 67,830 shares were subscribed, for a total amount of €5,834,736.60.

- ◆ Nominal maximum amount of capital increases that may be carried out under this delegation: 0.5% of share capital.
- ◆ Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €280 million.
- ◆ Delegation valid for: twenty-six months.



◆ **Twenty-seventh resolution**

**(Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive rights waived in their favor)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138-1, L. 22-10-49 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, and articles L. 3332-18 to L. 3332-24 of the French Labor Code:

**1.** delegates to the Board of Directors, with an option to sub-delegate under the conditions established by law, its authority to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or in other countries, with or without a premium, in return for payment or free of charge, through the issue of ordinary shares or marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, reserved for members of one or more employee savings plans (or any other plan for whose members articles L. 3332-1 *et seq.* of the French Labor Code allow a capital increase to be reserved under equivalent conditions) set up within a French or foreign company or group of companies included in the scope of consolidation or combination of accounts of the Company in accordance with article L. 3344-1 of the French Labor Code;

**2.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- ◆ the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this General Meeting,
- ◆ this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

**3.** decides that the total nominal amount of capital increases that may be carried out under this delegation may not exceed 0.5% of the share capital on the date that the Board

of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, from any overall ceiling provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation and that to this amount will be added, if applicable, the nominal amount of the additional shares to be issued to maintain, in accordance with the law and the applicable contractual stipulations, the rights of bearers of financial securities giving access to the Company's capital;

**4.** resolves that the issue price of the new shares or marketable securities giving access to the capital shall be determined in accordance with the conditions set out in articles L. 3332-18 *et seq.* of the French Labor Code and shall be, in accordance with article L. 3332-19 of the French Labor Code, equal to at least 70% of the Reference Price (as defined below) or to 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or greater than ten years; however, the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, *inter alia*, the legal, accounting, tax and social security regimes applicable locally; for the purposes of this paragraph, the Reference Price means the average of the prices listed for the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group employee savings plan (or equivalent plan);

**5.** authorizes the Board of Directors to grant, free of charge, to the beneficiaries indicated above, in addition to the shares or marketable securities giving access to the capital to be subscribed for in cash, shares or marketable securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of articles L. 3332-10 *et seq.* of the French Labor Code;

**6.** resolves to cancel the shareholders' pre-emptive subscription right to the shares and marketable securities giving access to the capital issued under this delegation in favor of the beneficiaries indicated above, said shareholders also waiving, in the event of a free allotment to the above-mentioned beneficiaries of shares or marketable securities giving access to the capital, any right to said shares or marketable securities giving access to the capital, including to the portion of capitalized reserves, profits or premiums, by reason of the free allotment of said securities carried out on the basis of this resolution; it is further specified that this delegation entails a waiver by the shareholders of their pre-emptive subscription right to the ordinary shares of the Company to which the marketable securities issued on the basis of this delegation may give right;

**7.** authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or equivalent plan) as provided for in article L. 3332-24 of the French Labor Code, it being specified that sales of shares made at a discount to members of one or more of the employee savings plans referred to in this resolution will be deducted up to the nominal amount of the shares thus sold from the ceiling referred to in paragraph 3 of this resolution;

**8.** decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

**9.** resolves that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegation under the legal conditions, within the limits and under the conditions specified above, in particular to:

- ◆ decide to issue shares and/or marketable securities giving access, immediately or in the future, to the capital of the Company or other companies,
- ◆ determine the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created,
- ◆ establish, in accordance with the law, the list of companies in which the beneficiaries, as indicated above, will be able to subscribe to the shares or marketable securities giving access to the capital issued in this way and, if applicable, benefit from the shares or marketable securities giving access to the capital allocated free of charge,
- ◆ decide that subscriptions may be made directly by the beneficiaries, members of a company or group employee savings plan (or equivalent plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
- ◆ establish the conditions, particularly in terms of years of service, that must be met by the beneficiaries of the capital increases,
- ◆ in the event of the issue of debt securities, determine all the characteristics and terms of such securities (in particular their fixed or open-ended nature, their subordinated or unsubordinated nature and their income) and to modify, during the life of such securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
- ◆ determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities giving access to the capital and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,

- ◆ provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions,

- ◆ determine the subscription opening and closing dates,

- ◆ set the amounts of the issues to be carried out pursuant to this authorization and to establish, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force,

- ◆ in the event of a free allocation of shares or marketable securities giving access to the capital, determine the nature, characteristics and number of shares or marketable securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or marketable securities giving access to the capital within the legal and regulatory limits in force and, in particular, to choose either to substitute the allocation of these shares or marketable securities giving access to the capital in whole or in part for the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or marketable securities from the total amount of the employer's contribution, or to combine these two options,

- ◆ in the event of the issue of new shares, deduct, if necessary, from the reserves, profits or issue premiums, the sums required to pay up said shares,

- ◆ record the completion of the capital increases up to the amount of the shares actually subscribed and make the corresponding amendments to the bylaws,

- ◆ charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve, and

- ◆ in general, enter into any agreement required, notably with a view to ensuring the successful completion of any issues planned, take any measures and decisions and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights attached thereto or resulting from the capital increases carried out;

**10.** sets the validity of the issuance delegation under this resolution for twenty-six months from the date of this General Meeting;

**11.** taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 25, 2024 in its twenty-fourth resolution.

## Twenty-eighth resolution – Authorization for the Board of Directors to award bonus shares to all employees and executive corporate officers of the Group or to certain categories of them

We propose that you authorize the Board of Directors to decide to increase the share capital with preferential subscription rights waived, reserved for employees of the Group and the Group's executive corporate officers, respectively up to a maximum of 0.5% and 0.2% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that this amount will be deducted from the overall cap of €280 million provided for in the twenty-first resolution.

This resolution would make it possible to institute a shareholding incentive scheme for employees and executive corporate officers of the Group or for some of them. These bonus share awards will be subject to performance conditions.

The performance criteria applicable to the allocation of bonus shares were strengthened in 2023 to ensure optimal alignment with the interests of the company and its shareholders. They apply both to executive corporate officers and other beneficiaries. The Board of Directors ensures consistency of the compensation policy over time, insisting on stability of the criteria year after year. The applicable performance criteria to date are specified on pages 196 and 197 of the company's 2024 Universal Registration Document.

The Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 25, 2024, in its twenty-fifth resolution, in order to grant 113,850 shares to be issued as part of the 2024 plans.

The vesting of the performance shares thus allotted by your Board of Directors on February 14, 2024 is subject to compliance with a condition of continued employment and the achievement of the demanding performance conditions described in paragraph 4.2 of the 2024 Universal Registration Document. The Board of Directors is required to record the achievement

of these conditions no later than the completion of the vesting dates specific to each plan issued.

The performance shares that will be definitively vested must continue to be recorded in registered form until the end of the two-year lock-in period.

It should be noted that the performance shares still vesting that were outstanding as at December 31, 2024 represented 0.32% of the Company's share capital on that date (those outstanding as at February 13, 2025 represented 0.32% of the Company's share capital based on the share capital as at December 31, 2024). In the event of total use by issuing new shares, this resolution would have a limited dilutive effect on the Company's share capital.

In accordance with the provisions of article L. 22-10-60 of the French Commercial Code, bonus shares may only be awarded to executive corporate officers of the Company on the condition that the Company implements one of the measures referred to in the above-mentioned article.

In addition, the executive corporate officers will be required to retain at least 25% of the performance shares definitively vested for them until the end of their terms of office. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 200% of the last gross annual fixed compensation, assessed on that same date.

Members of the Executive Committee will be required to retain at least 25% of the performance shares definitively vested for them until the end of their employment contract. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 100% of the last gross annual fixed compensation, assessed on that same date.

- ◆ Beneficiaries: employees and executive corporate officers.
- ◆ Limit on the number of existing shares or shares to be issued granted under this delegation: 0.5% of share capital.
- ◆ Limit on the number of existing shares or shares to be granted to executive corporate officers under this delegation: 0.2% of share capital.
- ◆ Performance conditions set by the Board of Directors.
- ◆ Vesting period: three years.
- ◆ Lock-in period: two years.
- ◆ Delegation valid for: thirty-eight months.

### ◆ Twenty-eighth resolution

**(Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

**1.** authorizes the Board of Directors, with an option to sub-delegate to the extent provided for under French law, to make awards of existing or newly issued bonus ordinary shares of the Company, on one or more occasions, to beneficiaries or categories of beneficiaries that it will decide upon among the employees of the Company or its associated

companies or groups under the conditions set out in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the Company or of its associated companies or groups that meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of said Code, under the conditions defined below;

**2.** resolves that the existing or newly issued shares awarded free of charge pursuant to this authorization may not represent more than 0.5% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;

**3.** resolves that the shares granted to executive corporate officers of the Company pursuant to this authorization may not represent more than 0.2% of the share capital on the day the Board of Directors decides to grant the shares;

**4.** resolves that the Board of Directors will set the performance conditions to which the share awards will be subject, it being specified that each share award shall be fully subject to the achievement of one or more performance conditions set by the Board of Directors;

**5.** resolves that these shares will be awarded to their beneficiaries at the end of a vesting period, the term of which will be set by the Board of Directors with the understanding that this period may not be lower than three (3) years and that the beneficiaries will be required to retain their shares for a minimum of two years as from the definitive award of these shares. In addition, shares will be awarded to their beneficiaries before the expiration of the above-mentioned vesting period if the beneficiary is classified under the second or third of the categories provided for in article L. 341-4 of the French Social Security Code and shares will be freely available in the event that the beneficiary is considered invalid due to being classified under aforementioned categories provided for in the French Social Security Code;

**6.** grants full powers to the Board of Directors, with the option of sub-delegation under the conditions established by law, in order to implement this authorization and, in particular, to:

- ◆ determine whether the shares awarded free of charge are existing or newly issued shares and, if necessary, to amend their choice before the shares are granted,
- ◆ determine the identity of the beneficiaries, or of the category or categories of beneficiaries, of the shares awarded to employees and executive corporate officers of the Company or of the companies or groups listed above, as well as the number of shares granted to each of them,
- ◆ set the conditions and, if necessary, the criteria for awarding shares, in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions specified above, it being specified that for shares granted free of charge to executive corporate officers of the Company, the Board of Directors must either (a) decide that the shares granted free of charge cannot be transferred by the interested parties before the end of their term of office, or (b) set down the number of shares granted free of charge that such beneficiaries must retain in registered form until the end of their term of office,
- ◆ adopts the rules of the bonus share award plan and, if necessary, amends it after the shares are awarded,
- ◆ provide for the provisional suspension of allocation rights,
- ◆ record the dates that the shares are granted and from which they may be freely sold, taking into account legal restrictions,

◆ registers the bonus shares awarded in a registered account in the name of their holder, mentioning, where applicable, that they are unavailable and how long for, and removes the unavailability of the shares due to any circumstance for which this resolution or the applicable regulations enable their unavailability to be removed,

◆ in the event that new shares are issued, to charge, where applicable, the amounts required to issue these shares to the reserves, profits or conversion premiums; to acknowledge the performance of the capital increases made pursuant to this authorization; to make the corresponding amendments to the bylaws and to generally carry out all necessary deeds and formalities;

**7.** resolves that the Company may, where appropriate, make any adjustments to the number of shares awarded free of charge that would be required to safeguard the rights of the beneficiaries according to any transactions involving the Company's capital, specifically in the event of a change in the share's par value, a capital increase through the capitalization of reserves, bonus share awards, issue of new capital securities with pre-emptive subscription rights reserved for shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortization of capital, changes to the appropriation of earnings by means of the creation of preference shares or any other transaction relating to equity or capital (including in the event of a public offer and/or a change of control). It should be noted that the shares allocated in accordance with these adjustments will be considered as having been granted on the same day as the shares which were granted initially;

**8.** notes that in the event of new bonus share issues, this authorization will – as and when these shares are granted – bring a capital increase by means of the capitalization of reserves, profits or share premiums for the beneficiaries of said shares and the consequent waiver of shareholders' pre-emptive subscription rights to these shares for the benefit of the beneficiaries of said shares;

**9.** takes due note that, on the assumption that the Board of Directors will make use of this authorization, it shall inform the Ordinary General Meeting annually of the transactions carried out pursuant to the provisions set out in articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in article L. 225-197-4 of said Code;

**10.** resolves that this authorization shall be given for a thirty-eight-month period from this date;

**11.** notes that this authorization supersedes, as from the date hereof, the unused portion, if any, of the authorization granted by the General Meeting of April 25, 2024 in its twenty-fifth resolution.

## Twenty-ninth resolution – **Delegation of authority to the Board of Directors to reduce the share capital by canceling treasury shares**

You are asked to renew the authorization granted to the Board of Directors to cancel, up to a limit of a maximum of 10% of the shares comprising the Company's capital (this limit will appreciate, in accordance with the law, over a period of twenty-four months), all or part of the treasury shares and to reduce the share capital accordingly.

This system is complementary to the implementation of the share buyback program that you were invited to approve in the seventeenth resolution.

The Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 25, 2024 in its twenty-sixth resolution.

- ◆ Number of shares that can be canceled in a twenty-four-month period: 10% of the number of shares that make up the Company's capital.
- ◆ Delegation valid for: twenty-six months.

### ◆ **Twenty-ninth resolution**

#### **(Authorization for the Board of Directors to reduce the share capital by canceling treasury shares)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the Board of Directors' Report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times that it decides, by canceling any amount of treasury shares that it determines within the limits authorized by law, in accordance with the provisions of article L. 22-10-62 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company pursuant to this authorization, during the twenty-four months preceding the cancellation, including the shares subject to this cancellation, is ten percent (10%) of the shares comprising the Company's capital on this date, i.e. a maximum of 7,673,869 shares as at December 31, 2024, it being noted that this limit applies to an amount of the Company's capital which will, if necessary, be adjusted to

take into account transactions affecting the share capital subsequent to this General Meeting.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate, to carry out any cancellation or capital reduction transactions that may be carried out pursuant to this authorization, to set the conditions for this, to record its completion, to deduct the difference between the buyback value of the canceled shares and their nominal amount from any reserve and premium items, to allocate the fraction of the legal reserve that became available as a result of the capital reduction and, as a consequence, to amend the bylaws and fulfill all formalities, and generally to do anything necessary to implement this authorization.

This authorization is given for a twenty-six-month period from this date.

This delegation of authority supersedes, as of today's date, the unused portion, if any, of the authorization granted by the General Meeting of April 25, 2024 in its twenty-sixth resolution.

## Ordinary part of the General Meeting

### Thirtieth resolution – **Powers for formalities**

We propose that you grant powers to carry out the formalities required by law.

### ◆ **Thirtieth resolution**

#### **(Powers for formalities)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.



# Participation in the General Meeting

All shareholders, irrespective of the number of shares held, are entitled to attend this General Meeting in person or be represented by any individual or legal entity of their choice, or vote by post or online.

In accordance with article R. 22-10-28 of the French Commercial Code, the right to take part in the General Meeting is subject to securities being registered in a securities account in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight (CET) on April 15, 2025:

- ◆ **For registered shareholders:** in the registered securities accounts held by Uptevia, or,
- ◆ **For bearer shareholders:** in the securities accounts held by their authorized intermediary which manages them.

The authorized intermediaries will issue a shareholding certificate in the shareholder's name, appended to the dedicated voting form.

## Shareholders may sell all or part of their shares at any time:

- ◆ If sales take place before midnight (CET) on April 15, 2025, the postal votes or votes cast online, proxy forms, admission cards, possibly accompanied by shareholding certificates, will be rendered null and void or modified accordingly, as required.
- ◆ If sales or any other transactions take place after midnight (CET) on April 15, 2025, regardless of the means used, they will not be taken into consideration by the Company.

## For taking part in and voting at the General Meeting, Gecina offers its shareholders



**To use the Votaccess platform** (follow the instructions given below). You will be able to vote or request an admission card from March 31 (10 am CET) to April 16, 2025 (3 pm CET).



**To send the voting form by post** (follow the instructions given below). The deadline for receiving the voting form is April 14, 2025.

## Participating or voting online: Votaccess platform

To encourage participation in this General Meeting, shareholders have the option to submit their voting instructions, appoint or dismiss a representative, and/or request an admission card online before the General Meeting with the Votaccess platform, under the conditions set out below:

- ◆ For direct registered shareholders: they will be able to access the voting site via their Shareholder Space at: <https://www.gecina.uptevia.com>.

Direct registered shareholders will need to sign in to their Shareholder Space with their usual access codes. Once they have signed in to their Shareholder Space, they will need to follow the instructions on screen to access the Votaccess site and be able to submit their voting instructions, appoint or dismiss a representative, and request an admission card.

- ◆ For administered registered shareholders: they will be able to access the voting site via the VoteAG site at: <https://www.voteag.com>.

Administered registered shareholders will need to sign in to VoteAG with the temporary codes provided on the dedicated voting form or the electronic invitation to attend the General Meeting. Once on the site's homepage, they will need to follow the instructions on screen to access

the Votaccess site and be able to submit their voting instructions, appoint or dismiss a representative, and request an admission card.

- ◆ For bearer shareholders: they will need to contact their custodian to determine whether or not it is connected to the Votaccess site and, if applicable, if this access is subject to any specific conditions for use. If the bearer shareholder's custodian is connected to the Votaccess site, the shareholder will need to identify themselves on their custodian's online portal with their usual access codes. The shareholder will then need to click on the icon shown on the line corresponding to their Gecina shares and follow the instructions on screen to access the Votaccess site and vote or appoint / dismiss a representative, or request an admission card.

The Votaccess site will be open from 10 am on March 31, 2025 to 3 pm (CET) on April 16, 2025, the day before the General Meeting.

It is recommended that shareholders with their access codes should not wait until the final few days to indicate how they would like to take part in the General Meeting in order to avoid potential bottlenecks on the website.

## Attending the General Meeting in person

Shareholders who would like to attend the General Meeting in person must request an admission card under the following conditions:

### ◆ For registered shareholders

Shareholders must ensure that their admission card request reaches Uptevia, Assemblées générales, 90-110 esplanade du Général de Gaulle, 92931 Paris-La Défense Cedex, France or submit their request online on the secure Votaccess platform by April 14, 2025.

Registered shareholders that have not received their admission card will nevertheless be able to attend the General Meeting by going to the dedicated counter and showing proof of their identity.

### ◆ For bearer shareholders

Bearer shareholders may ask the authorized intermediary that manages their securities account for an admission card to be sent to them. This admission card is sufficient to attend the General Meeting in person; if bearer shareholders have not received their admission card in time or have misplaced it, they will be able to receive a shareholding certificate directly from this authorized intermediary, confirming the securities held as at April 15, 2025, and then present themselves at the General Meeting with this certificate.

Shareholders are advised that for this General Meeting, the latest time for signing the attendance register will be the start of the discussions. If they arrive after the attendance register has been closed, shareholders will not be able to vote during the Meeting.

## Voting by post – voting form

Shareholders who would like to vote by post will need to take the following actions:

### ◆ For registered shareholders

Send a postal voting form (which the company Uptevia will send out directly to all registered shareholders).

### ◆ For bearer shareholders

Bearer shareholders will need to request a postal voting form from the authorized intermediary that manages their securities account. This voting form will need to be sent to the authorized financial intermediary managing their securities

account. The intermediary will then forward this voting form to the company Uptevia accompanied by a shareholding certificate. The voting form will also be available on Gecina's website ([www.gecina.fr](http://www.gecina.fr)), in the General Meeting section.

In both cases, postal votes will only be taken into account if the duly completed and signed forms reach the company Uptevia at the abovementioned address, at least three days before the General Meeting, i.e. by Monday April 14, 2025 at the latest.

## Voting by proxy – voting form

Shareholders who would like to be represented will need to take the following actions:

### ◆ For registered shareholders

Return the proxy voting form sent out to them with their invitation to attend to the company Uptevia under the conditions set out below.

### ◆ For bearer shareholders

Request a proxy voting form from the authorized intermediary that manages their securities account. This proxy voting form will also be available on the Company's website ([www.gecina.fr](http://www.gecina.fr)), in the General Meeting section.

In accordance with Article R. 22-10-24 of the French commercial code, notice of the appointment and dismissal of a representative may be given electronically, under the following conditions:

Shareholders will send an email to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com) attaching a scanned copy of their signed proxy voting form, indicating their surname, first name, address and personal identifier, or their shareholding certificate for bearer shareholders, as well as the surname and first name of their representatives who are being appointed or dismissed. Scanned copies of proxy voting forms that have not been signed will not be taken into account.

Only notices for the appointment or dismissal of representatives may be sent to the abovementioned email address.

To be taken into account, requests submitted on the Votaccess voting site to appoint or dismiss representatives will need to be received at least one day before the General Meeting, i.e. by 3 pm (CET) on Wednesday April 16, 2025.

Paper proxy forms, duly completed and signed, must reach the company Uptevia at the address indicated above by April 14, 2025 at the latest.

To dismiss their representatives, shareholders will need to follow the same process as for their appointment, in writing or electronically, as relevant.

This dismissal will need to have been received by the company Uptevia by 3 pm (CET) on April 16, 2025 if submitted on the Votaccess website, or by April 14, 2025 if submitted by email or post.

When shareholders have already voted by post, sent in proxy forms or applied for admission cards or shareholding certificates, they will no longer be able to choose another method for participating in the General Meeting.

In accordance with the provisions set out above, no appointments or dismissals of representatives will be accepted on the day of the General Meeting.

Proxies appointed for the General Meeting will be authorized to attend successive General Meetings convened with the same agenda.

# How to fill your form

By sending back your paper form, you have the choice between the following options:

- ◆ request an admission card;
- ◆ vote on the resolutions online or by post;
- ◆ appoint the General Meeting's Chairman to represent you;
- ◆ appoint any other person of your choice to represent you, indicating their name and address.

Should you want to attend the General Meeting, tick here

Should you want to vote by post, tick here and follow the instructions

Should you want to give your proxy to the Chairman, tick the box here

Should you want to appoint a person who will attend the General Meeting, tick here and note the details of this person

Whatever your choice, date and sign

Before sending back the form:

- ◆ **check your contact details** and the information on your voting form (make any changes needed);
- ◆ **date and sign** the form, whichever option you select;
- ◆ **return** the form in the prepaid envelope.

## Possibility to submit written questions

Prior to the General Meeting, any shareholder may submit questions in writing to the Board of Directors until four working days before the General Meeting, i.e. April 11, 2025 inclusive.

These questions must be sent recorded delivery to Gecina, **16 rue des Capucines, 75084 Paris Cedex 02, France, marked for the attention of the Chairman of the Board of Directors**, or emailed to [actionnaire@gecina.fr](mailto:actionnaire@gecina.fr) and accompanied, for registered shareholders, by an account registration certificate, and for bearer shareholders, by a certificate confirming registration in the bearer securities accounts held by an intermediary referred to in article L. 211-3 of the French Monetary and Financial Code (Code monétaire et financier).

In accordance with the regulations, a common response may be provided for these questions when they concern the same content.

Answers to written questions may be published directly on the Company's website: [www.gecina.fr](http://www.gecina.fr), under Investors/General Meetings.

In accordance with Article L. 225-108 of the French Commercial Code, answers to written questions will be considered to have been given when they have been published on the Company's website in a dedicated questions and answers section.

## Documents made available to shareholders

In accordance with legal and regulatory requirements, all the documents relating to this General Meeting will be made available to shareholders at the Company's registered office, within the legal and regulatory timeframes.

The Board of Directors' report, including a presentation of the reasons for the proposed resolutions and the summary table presenting the use of the latest financial authorizations are

published on the Company's website at [www.gecina.fr](http://www.gecina.fr), under Investors/General Meetings.

In addition, the information and documents provided for under Article R. 22-10-23 of the French Commercial Code will be published on the Company's website at [www.gecina.fr](http://www.gecina.fr), under Investors/General Meetings, at least 21 days before the General Meeting, i.e. Thursday March 27, 2025.

# Practical information



For the proper functioning of the General Meeting and to allow for a proper calculation of the votes and quorum, shareholders are informed that signatures of the attendance sheet will be closed at the start of the discussions. Furthermore, no cocktail will be offered after the Meeting.



## Voting online:

**For direct registered shareholders:** access the voting site via your Shareholder Space at: <https://www.gecina.uptevia.com>

**For administered registered shareholders:** access the voting site via the VoteAG site at: <https://www.voteag.com>

**For bearer shareholders:** contact your custodian.

## Deadline for submitting forms:

April 14, 2025 – Deadline for documents to be received by the company Uptevia

## Votaccess platform opening dates:

From March 31, 2025 (10 am CET) to April 16, 2025 (3 pm CET).

## Access map



### Hotel Kimpton St Honoré

20 rue Daunou, 75002 Paris – France

**Metro:** Lines 1 (Concorde station), 3, 7, 8 (Opéra station), 8, 12, 14 (Madeleine station)

**Bus:** Lines 20, 21, 27, 29, 32, 45, 66, 68, 95

**RER regional express line:** Line A (Auber station)

**By car:** Many close underground car parks



## Contacts

### Gecina

16 rue des Capucines  
75084 Paris Cedex 02 – France  
[www.gecina.fr](http://www.gecina.fr)  
Tel.: +331 40 40 50 79  
E-mail: [actionnaire@gecina.fr](mailto:actionnaire@gecina.fr)

### Uptevia

Service Assemblées Générales  
90-110 esplanade du Général de Gaulle  
92931 Paris-La Défense Cedex – France  
Tel.: +331 49 37 82 25

1. Tour Horizons, Boulogne-Billancourt (92)

# Document request form

## Form to send to:

Uptevia – Service Assemblées Générales  
90-110 esplanade du Général de Gaulle – 92931 Paris-La Défense Cedex – France

## Combined General Meeting on April 17, 2025

I, the undersigned:

Surname: .....

First name(s): .....

Address: .....

request to be sent the documents and information concerning the Combined General Meeting on April 17, 2025, as provided for under article R. 22-10-23 of the French Commercial Code.

Preferred distribution method:

**Electronic version (e-mail)**  **Paper version**

E-mail address to be used **(if electronic version)**: .....@.....

### Notice

Shareholders may submit just one request further to receive the documents and information for each subsequent General Meeting.

To benefit from this option, tick the box:

Signed in ..... on ..... 2025

Signature

Pursuant to Article R. 225-88 of the French Commercial Code, any shareholder, beginning from the convening of the Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

If you would like to receive the said documents, please return this form. We will send you said items (with the exception of those that were attached to the correspondence/proxy voting form).

Any information concerning this Meeting may be requested from Uptevia – Service Assemblées Générales – 90-110 esplanade du Général de Gaulle – 92931 Paris-La Défense Cedex – France. Shareholders' hotline: 0 800 000 070 (toll-free number from a fixed-line and national operators in France) / +33 (0) 1 49 37 82 25 (from countries outside France).



16, rue des Capucines  
75084 Paris Cedex 02 – France  
Tel.: +33 (0)1 40 40 50 50  
[gecina.fr](http://gecina.fr)

**gec1na**