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CAISSE DES DEPOTS ET CONSIGNATIONS

Limited Assurance Report from one of the Statutory Auditor on the information related to the allocation, as of December 31st, 2025, of funds raised through the 42 NEU CP securities issued between October 21st, 2025, and December 30th, 2025, and the Sustainability bond issued on October 16th, 2025.

Forvis Mazars
Société Anonyme d'Expertise Comptable et de Commissariat aux Comptes à Directoire et Conseil de Surveillance
45, rue Kléber – 92300 Levallois-Perret
Capital social de 8 320 000 euros – RCS Nanterre N° 784 824 15

Limited Assurance Report from the Statutory Auditor on the information related to the allocation, as of December 31st, 2025, of funds raised by Caisse des dépôts et consignations through the 42 NEU CP securities issued between October 21st, 2025, and December 30th, 2025, and the Sustainability bond issued on October 16th, 2025.

To the Chairman,

In our capacity as statutory auditor of Caisse des dépôts et consignations (the "**Institution**"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information detailed in the "Appendix to the attestation provided by Forvis Mazars related to the Sustainability bond issued on October 16th, 2025, and the 42 NEU CP securities issued between October 21st, 2025 and December 30th, 2025" regarding ("the **Information**"):

- The **"Issue"**:
  - the allocation, as of December 31st, 2025, of funds raised through the Sustainability Bond issued by Caisse des dépôts et consignations on October 16th, 2025, which amounts to 1,000 million euros, prepared pursuant to the conditions of the final terms dated October 14th, 2025;
  - the allocation, as of December 31st, 2025, of funds raised through 42 NEU CP securities issued between October 21st, 2025, and December 30th, 2025, amounting to a maximum of 1,220 million euros over the period, prepared pursuant to the financial information on the NEU CP published on October 8th.
- the projects financed through the **Issue** and identified as eligible by the Institution ("**Eligible Projects**") in accordance with the **Framework.**

The **Information** has been prepared by the **Institution** in the context of the final terms, the financial information and the Green, Social or Sustainable Bond Framework published July 2025, "Document cadre Financements verts, sociaux ou durables" (the "**Framework**").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the basis of preparation set out in section “4.1 V. Revue externe” of the Company’s **Framework**. We have not reviewed and do not provide any assurance over other individual project information reported.

The Institution’s Responsibilities

Management of the Institution is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligibility criteria set out in the Framework (the “**Eligibility Criteria**”)
- Preparing the Information in compliance with the **Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- the compliance, in all material respects, of the **Eligible Projects** identified in the document attached to our attestation, with the **Eligibility Criteria** defined by Caisse des dépôts et consignations and approved by Moody’s, as defined in the **Framework**;
- the reconciliation of the amount of funds allocated to **Eligible Projects** as part of the **Issue** as of December 31st, 2025, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2025, in the balance sheet as of December 31st, 2025, of Caisse des dépôts et consignations.

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

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **final terms;**
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.
- The impact indicators set out in the Appendix.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.821-28 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Institution for producing the Information by inquiries of management;
- Verified the compliance, in all material respects, of the Eligible Projects, with the Eligibility Criteria, by performing substantive testing on a sample basis;
- Verified the agreement of the amounts allocated to **Eligible Projects** as of December 31st, 2025, in the context of the **Issue**, with the accounting records and data underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

One of the statutory auditors,

Forvis Mazars

Levallois-Perret, July 30th, 2026

DocuSigned by:

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Forvis Mazars SA

Virginie CHAUVIN

Audit Partner

APPENDIX

To the attestation provided by Forvis Mazars related to the Sustainability bond issued on October 16th, 2025 and the 42 NEU CP securities issued between October 21st, 2025 and December 30th, 2025

On behalf of Caisse des dépôts et consignations,
Christophe Laurent, Deputy Director of Finance and Sustainable Policy Caisse des Dépôts Group

Date 03/07/2026 **Signature**

Christophe LAURENT
CAISSE DES DÉPÔTS ET CONSIGNATIONS
Signé électroniquement le 03/07/2026 11:34:53

On June 9th, 2026, the Green, Social and Sustainability Bond Committee approved the allocation of the 2025 sustainable bond and NEUCP proceeds to the Eligible Green & Social Assets Portfolio, as detailed below:

Sectors	Asset (number)	Allocated amount (M€)	Amount aligned with the EU taxonomy (M€)
Renewable energy	2	353,95	227,58
Green real estate (BDT)	1	70,00	70,00
Green real estate (CDC II)	6	286,98	286,98
Infrastructure and services for sustainable mobility	1	173,46	173,46
Social housing	1	1388,50	0,00
Total	11	2272,89	758,02

as of 12/31/2025

In 2025, Caisse des Dépôts issued :

- Under its EMTN program for medium- and long-term issuances, on October 16th, 2025, €1 billion 5-year fixed-rate sustainable benchmark bond (FR00140183Y5) via a public placement;
- Under its NEU CP short-term financing program, between October 21st, 2025, and December 30th, 2025, 42 placements with a maximum outstanding amount of €1.220 billion.

The total outstanding amount of short- and medium/long-term financing issued by CDC in 2025 amounts to €2.220 billion, backed by an eligible assets' portfolio of €2.272 billion.

Sector	Operation	Framework category	Taxonomy category
Green real estate	BATIGNOLLES LOT 09	Acquisition and ownership of buildings	7.7
Green real estate	GPI Picpus housing	Acquisition and ownership of buildings	7.7
Green real estate	GPI Picpus offices	Acquisition and ownership of buildings	7.7
Green real estate	SCI EVI-DANCE	Acquisition and ownership of buildings	7.7
Green real estate	SCI PBEM	Acquisition and ownership of buildings	7.7
Green real estate	Bella	Acquisition and ownership of buildings	7.7
Green real estate	APSYS SAGET	Construction of new buildings	7.1
Renewable energies	JP ENERGIE ENVIRONNEMENT	Electricity generation using solar photovoltaic technology; Electricity generation from wind power;	4.1 et 4.3
Renewable energies	CNR SOLAIRE 10	Electricity generation from wind power	4.3
Sustainable transport and mobility	LISEA	Infrastructure for rail transport	6.14
Social housing	128 social housing organizations	Social housing	NA