

CAISSE DES DEPOTS ET CONSIGNATIONS

A French State-owned institution (*Etablissement public*) governed by a
Management and Supervisory Board
56, rue de Lille 75007 Paris

Attestation from one of the statutory auditors of
Caisse des dépôts et consignations on the
information related to the allocation, as of
December 31st, 2024, of funds raised through the
« Sustainability Bond » issued on May 31st, 2023

FORVIS MAZARS

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STATUTORY AUDITORS, FRENCH LIMITED INSTITUTION (SOCIÉTÉ ANONYME)

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Attestation from one of the statutory auditors of Caisse des dépôts et consignations on the information related to the allocation, as of December 31st, 2024, of funds raised through the « Sustainability Bond » issued on May 31st, 2023

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 prepared this attestation on the information related to the allocation, as of December 31st, 2024, of funds raised through the Sustainability Bond issued by Caisse des dépôts et consignations May 31st, 2023 (the “**Issue**”), which amount to €500,000,000, contained in the attached documents “List of projects refinanced” and “Proceeds allocation, Aggregated Output and use of funds still to be allocated as of December 31st, 2024,” and prepared pursuant to the conditions of the final terms of the Issue dated May 26th, 2023 (the “**Final Terms**”).

These documents, prepared for the purposes of informing of the Sustainability Bond debt securities holders, was prepared under Caisse des dépôts et consignations responsibility. It presents an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms (the “**Eligible Projects**”) in the balance sheet as of December 31st, 2024, financed through the bond issue “Sustainability Bond”.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Assets 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 Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of December 31st, 2024, 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, 2024, in the balance sheet as of December 31st, 2024, of Caisse des dépôts et consignations.

However, we have no responsibility:

- for challenging the eligibility criteria defined as an appendix to the Final Terms and, in particular, we give no interpretation on the terms of the Final Terms;
- to express an opinion on the effective use of the allocated funds to Eligible Projects after such funds have been allocated.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our reports on the statutory and consolidated financial statements of the Institution which was issued on March 20th, 2025.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- Understanding and reviewing the procedures implemented by the Institution in order to produce this information relating to the allocation of funds raised in the context of the Sustainability Bond and segregate the funds still to be allocated;
- Verifying the compliance, in all material respects, of the Eligible Assets, contained in the attached document, with the Eligibility Criteria as defined by the Institution and approved by Moody's, as defined in the Final Terms;
- Verifying the agreement of the amounts allocated to Eligible Assets as of December 31st, 2024, in the context of the Issue, with the accounting records and data underlying the accounting records;
- Verifying that the segregated amount of treasury, or treasury equivalents still to be allocated, reported by the management is the one accounted for in the segregation section of Caisse des dépôts et consignations, and that it agrees with the data derived from the financial statements for the same period.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Assets 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 Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of December 31st, 2024, 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, 2024, in the balance sheet as of December 31st, 2024, of Caisse des dépôts et consignations.

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

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third-party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for third parties' purpose of the procedures we performed.

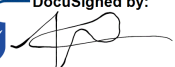
**Caisse des dépôts et
consignations**

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Levallois-Perret, July 4th, 2025

One of the statutory auditors of Caisse des dépôts et consignations

FORVIS MAZARS

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Virgine CHAUVIN
Partner

APPENDIX

To the attestation provided by Forvis Mazars related to the Sustainability bond issued on May 31st, 2023

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

Date 04/07/2025

Signature

Christophe LAURENT
CAISSE DES DÉPÔTS ET CONSIGNATIONS
Signé électroniquement le 04/07/2025 10:59:59



By decision of the "Green Social and Sustainability Bond Committee" on June 4th, 2025, the proceeds from the issuance *CDC Sustainability Bond due 25th May 2028* were allocated as follows:

Sectors	Asset (number)	Amount invested	Total disbursements as of 12/31/2024	To be disbursed as of 12/31/2024
Infrastructure for production of green energy	2	24,49	11,60	12,89
Green real estate (BDT)	1	38,77	38,77	-
Green real estate (CDC II)	3	89,40	61,02	28,38
Infrastructure and services for sustainable mobility	2	170,00	40,17	129,83
Soil decontamination and site remediation	1	50,00	6,00	44,00
Food transition	1	6,50	3,39	3,11
Digital infrastructure	3	131,43	123,62	7,81
Health and social healthcare	1	9,31	7,02	2,29
Social and Solidarity Economy	1	21,28	16,27	5,02
Total	15	541,18	307,84	233,34

To summarize:

- The total amount of assets financed or to be financed by the Sustainability bond is EUR 541 million, or a level offering a surplus of 8 %, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.).
- The total amount of proceeds backed on the 31 December 2024 to refinance eligible assets is EUR 308 million.
- An amount of EUR 193 million, the unallocated balance of the proceeds from the Sustainability bond, has been invested in cash, in accordance with the management rules set out in the framework of the bond.

Sector	Operation	Description	Targeted performance
Green energy production infrastructure	Wind farm of Le Born Pelouse	The Le Born Pelouse project (LBP) is a wind project consisting of 8 wind turbines for a total of 28.8 MW, located in Lozère and developed by the company Vents d'Oc within the framework of an AMI launched in 2008 by 2 municipalities (Le Born and Pelouse) on the basis of a commitment to local public participation in the project. This project constitutes for the territory of Mende, and more broadly for Lozère, an important challenge in terms of energy transition given the limited number of EnR projects developed in this department and has been very encouraged by the local authorities.	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - Installed capacity of 28,8 MW. - Installed production of 76,8 GWh of green energy per year, representing the annual consumption of 40 000 households - 61 538 tCO2 avoided - Uncompensated artificial surface: 600m2 <u>Social and territorial impact:</u> <ul style="list-style-type: none"> - 18 FTEs created in construction stage - 2 FTEs per year in operation phase
Green energy production infrastructure	Rhônesol	The RhôneSol project aims to solarize the Rhône Valley by deploying photovoltaic energy production sites there. It consists of setting up photovoltaic parks on the roof, in the shade, on the ground and floating by combining large and small projects. The photovoltaic parks will be located between the Auvergne-Rhône-Alpes, Provence-Alpes Côte d'Azur and Occitanie regions, on the territories of the Rhône Valley, on all the municipalities bordering the river. The project aims to reach an installed capacity of 800 MWc by 2033	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - 800 MWc of photovoltaic projects <u>Social and territorial impact:</u> <ul style="list-style-type: none"> - 660 direct and indirect jobs created. - Strong involvement in the governance and responsible practices of the company/partners: right of veto by the CDC on important decisions of the company.
Sustainable mobility infrastructure	PLATEFORME BUS PROPRES	The platform aims to accelerate the energy transition of local fleets of buses, targeting in particular the Communities present in the Heart of the City Action program (national program aims to revitalize the center of medium-sized towns) . The project offers them a participatory loan-type tool (the "Performancial Obligation") to finance the acquisition of electric buses, generating additional investment for them, but also operating savings over time thanks to reducing the energy bill.	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - The Platform finances the acquisition of nearly 260 electric buses, allowing a reduction of 185,000 tonnes of CO2 over the life of the Platform (26 years)
Sustainable mobility infrastructure	LOGIVOLT TERRITOIRES	Subsidiary dedicated to the financing of infrastructure for charging station for electric vehicles (IRVE) within collective housing and in particular condominiums.	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - 13 536 tCO2 avoided <u>Social and territorial impact:</u> <ul style="list-style-type: none"> - 50 FTEs created in construction stage - 5 FTEs per year in operation phase
Decontamination of sites	Brownfields 4	Impact fund with the objective of sustainable investment, fund classified article 9 of SFDR. The purpose of the fund is to acquire brownfields, industrial or tertiary, mainly held in France (at least 65% of investments), with strong redevelopment potential, in order to carry out asbestos removal, demolition and depollution work, allowing the rehabilitation from these wastelands to building plots; the possible realization of new real estate projects, in particular for residential, commercial, business and/or office use;	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - improve the environment through asbestos removal, demolition, and depollution projects, - Fight against soil artificialization - Carbon footprint of the operations: the ratio of avoided emissions to direct GHG emissions greater than 40%. - Improvement of biodiversity: a biotope coefficient at least 20% higher than its initial level. - Circular economy: recycling rate of demolition materials greater than 85% <u>Social and territorial impact:</u> <ul style="list-style-type: none"> - Share of affordable social housing of 30% of total housing. - Creation of jobs in the construction industry and for soil depollution.
Green buildings	Tertiary building Bois Colombes	Acquisition off-plan of a new independent office building in R+8: area of 20,275 m² on a ground floor, 8 upper floors and 2 basement levels, including 180 parking spaces. This quality and environmentally virtuous office project is located in the tertiary center of Bois-Colombes (92). It is part of the strategy to support the development of Grand Paris Express neighborhoods led by the Métropole du Grand Paris.	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - HQE High performance (RT 2012 - 40 %) - BREEAM Very Good - WireScore Gold - Osmoz
Green buildings	ROSIERS	Off-plan acquisition of a 11,765 m² residential operation in Saint Ouen (Village des Rosiers) comprising 3 buildings, respectively 45 apartments, 99 apartments and 42 apartments as well as 127 parking spaces and 127 cellars developed by BNP Promotion (seller/developer)	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - Urban biodiversity label Biodiversity - NF Habitat HQE Excellent Profile - RT 2012 - 20%

Sector	Operation	Description	Targeted performance
Green buildings	107 FAUBOURG	Acquisition of a heavy rehabilitation operation of a former postal sorting center allowing the creation of 48 housing units on a surface area of 2,959 m ² and 46 parking spaces, in Paris 10th arrondissement.	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - RT 2012 - 20% - Certificate: NF HABITAT HQE - Label Effinergie BBC
Green buildings	Saint Mandé	Off-plan acquisition of a 2,931 m ² operation comprising 37 free apartments, 6 ULS apartments (social rental usufruct) and 46 parking lots located in Saint Mandé developed by Emerige and Eiffage Immobilier	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - RT 2012 - 20% - Certificate: NF HABITAT HQE - label BiodiverCity (seller's best efforts)
Food Transition	MOULINOT	Development of collection and treatment units for food wastes which are usually incinerated or buried, in order to transform them in the form of compost or methanisation (entreprise devoted to social inclusion). The 8 sites targeted by 2027 covering 6 new regions, apart from the current site in Stains (Ile de France), will collect and treat 300,000 T of bio-waste per year, equivalent to 3% of the annual national waste. The next two sites are under development in Bordeaux and Angers, discussions are also underway for sites in other metropolitan areas.	<u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - Indirect impact on the creation of energy from renewable sources via its methaniser partners. The collection of bio-waste by Moulinot is ensured by ecological vehicles (biogas). <u>Social and territorial impact:</u> <ul style="list-style-type: none"> - Creation of jobs that cannot be relocated: nearly 480 jobs on 8 sites, 230 beneficiaries of integration contracts by 2027 - Training organization, reserved for job seekers and specialized in the buoyant trades of sorting, collection and recovery of waste.
Supporting the ageing	Serviced residence for senior citizen La Garde	The Senior Service Residences La Garde Freinet, located in La Garde-Freinet in the Var (83), near the city center, local shops and the Georges Clémenceau hospital. It includes 109 apartments on 4,698 m ² of living space and 936 m ² of service areas. The service areas will notably include a hall, reception area, bar, restaurant, lounges, fitness room and swimming pool.	<u>Social and territorial impact:</u> <ul style="list-style-type: none"> - 109 apartments <u>Environmental and climate impact:</u> <ul style="list-style-type: none"> - Certificate: NF Habitat HQE 6 stars (RT 2012 – 10%) - Creation of 15 FTEs (construction) and 10 FTEs/year (operation)
Social and Solidarity Economy	France Impact Investissement	The France 2i fund, managed by RAISE Impact, is dedicated to investing in growing and profitable Small and Mid Cap companies with a positive environmental and/or social impact, which are committed to building a more sustainable future. RAISE Impact has developed a proprietary and unique methodology to measure the contribution of companies to the Sustainable Development Goals. Fund classified article 9 of SFDR.	<u>Social and territorial impact:</u> <ul style="list-style-type: none"> - Access to health care, reduction of inequalities - Access to decent jobs
Access to digital	Bretagne THD	Project company in charge of operating, marketing and financing the very high-speed public initiative network in the Brittany region. Concession (DSP) of 20 years. Total fleet of approximately 1,256,000 FTTH lines.	<u>Social and territorial impact:</u> <ul style="list-style-type: none"> - THD coverage of the territory: 100% - Training courses planned throughout the duration of the project
Access to digital	Haute-Saône Fibre	Project company in charge of operating, marketing and financing the very high-speed public initiative network in the Haute-Saône department, Concession (DSP) of 25 years. Total fleet of around 125,000 FTTH lines	<u>Social and territorial impact:</u> <ul style="list-style-type: none"> - THD coverage of the territory: 100% - Training courses planned throughout the duration of the project
Access to digital	Yana Fibre	Project company in charge of operating, marketing and financing the very high-speed public initiative network in French Guiana. Concession (DSP) of 25 years. Total fleet of around 35,000 FTTH lines.	<u>Social and territorial impact:</u> <ul style="list-style-type: none"> - THD coverage of the territory: 100% - Training courses planned throughout the duration of the project