

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 October 18th, 2023

FORVIS MAZARS

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STATUTORY AUDITORS, FRENCH LIMITED INSTITUTION (SOCIÉTÉ ANONYME)

784 824 153 RCS NANTERRE

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 October 18th, 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 October 18th, 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 October 16th, 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.

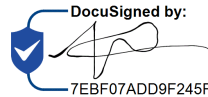
**Caisse des dépôts et
consignations**

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 October 18th, 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 November 2030* were allocated as follows:

| Sectors | Asset (number) | Amount invested | Total disbursements as of 12/31/2024 | To be disbursed as of 12/31/2024 |
|------------------------------|-------------------|--------------------|---|-------------------------------------|
| Green real estate (BDT) | 1 | 29,78 | 29,78 | - |
| Green real estate (CDC II) | 2 | 100,28 | 93,99 | 6,29 |
| Digital infrastructure | 1 | 25,07 | 23,58 | 1,49 |
| Health and social healthcare | 1 | 11,03 | 8,34 | 2,69 |
| Social housing renovation | 1 | 215,80 | 192,62 | - |
| Social housing production | 1 | 190,32 | 182,11 | - |
| Total | 7 | 572,29 | 530,44 | 10,46 |

To summarize:

- The total amount of assets financed or to be financed by the Sustainability bond is EUR 572 million, or a level offering a surplus of 14 %, 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 500 million. The full allocation was reached on December 31st, 2024

| Sector | Operation | Description | Targeted performance |
|-----------------------|--------------------------|---|--|
| Green buildings | Asnières Altarea | Off-plan acquisition of a 17-storey building, with an overall living area of 5,335 m², including 92 apartments and 94 parking spaces. The building is located in Asnières-sur-Seine (92), in the new eco-district of Seine-Ouest. | Environmental and climate impact : - NF Habitat HQE (RT 2012 - 30 %) - Label Effinergie + - BiodiverCity |
| Green buildings | Courbevoie | Off-plan acquisition of a 19,496 m² operation over 5 buildings, including 295 housing units and 236 parking spaces located in Courbevoie (92) and developed by EMERIGE | Environmental and climate impact : - NF Habitat HQE (RT 2012 - 20 %) - Label Effinergie + - Collective heating connected to the urban heating network |
| Green buildings | AMIENS - Ynsect | The operation concerns the financing of the construction of the "YNFARM 1" factory : 40 000 m² located in Poulainville, about 5 km north of Amiens. This plant is operated by the Ynsect company which designs and operates industrial breeding processes for the transformation of insects into high-quality proteins for animal nutrition. | Social and territorial impact : - 1000 FTEs created in construction stage, 242 FTEs per year in operation phase Environmental and climate impact : - RT 2012 – 20% for the 2,604m² of equivalent thermal surface - 32 332 tCO2 avoided per year |
| Supporting the ageing | Foncière K&B Cosy Diem | A real estate company that will acquire a portfolio of 8 to 10 senior service residences (RSS), located throughout the territory, close to shops and transport. The size of the residence between 80 and 130 apartments (T1, T2 and T3). The first projects are located in Franconville (95), Gujan-Mestras (33), Besançon (25) and Dreux (28). | Social and territorial impact : - 8 to 10 RSS on the whole territory with a size of 80 to 130 apartments each, the common area of approximately 15% of the built surfaces Environmental and climate impact : - Energy performance: minimum RT 2012 -10% or RE 2020 - Certification: Breeam (European standard) or NF Habitat HQE Construction reference - Senior service residences – 6 stars (French standard issued by Cerqual) |
| Access to digital | Alliance THD | Project company in charge of operating, marketing and financing the very high-speed public initiative network in the departments of Aveyron (12), Lot (46) and Lozère (48). Concession (DSP) of 25 years. | Social and territorial impact : - Total fleet of approximately 350 000 FTTH lines - THD coverage of the territory : 100% - Training courses planned throughout the duration of the project |
| Social housing | PAM loan, fixed rate | As part of the Housing Plan, PAM loans are intended to finance energy renovation work in social housing. They are thus essentially reserved for social housing organisations, in addition to an Eco-loan. | Social and territorial impact : - number of loans made in the 2nd half of 2021: 232 - number of housing units renovated: 13 111 Environmental and climate impact : - Reduction of primary energy demand by at least 40%. |
| Social housing | Booster loan, fixed rate | The Booster loan, reserved for social housing organizations, is dedicated to the financing of social rental housing production, as part of the Housing Plan. The target populations of the funded projects are people in economic and social difficulty with social objectives: the fight against poor housing and access to housing. | Social and territorial impact : - number of loans made in the 2nd half of 2021: 680 - number of housing units produced: 13 277 |