MOODY'S RATINGS

ASSESSMENT
2 July 2025

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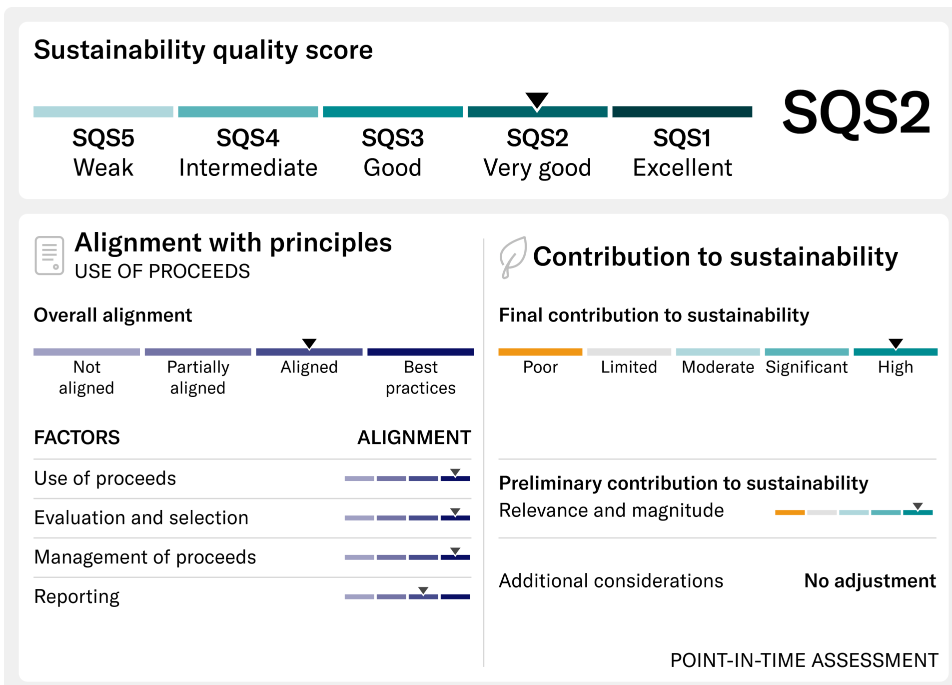
Caisse Des Dépôts et Consignations

Second Party Opinion – Green, Social or Sustainable Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to the Caisse Des Dépôts et Consignation's (CDC) green, social or sustainable financing framework, dated July 2025. The CDC has established a use-of-proceeds framework with the aim of financing projects across nine eligible green categories and five eligible social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and Social Bond Principles (SBP) 2025. The framework demonstrates a high contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of the CDC's green, social or sustainable financing framework, including the framework's alignment with the ICMA's GBP 2025 and SBP 2025. Under its framework, the CDC plans to issue use-of-proceeds instruments with the aim of financing projects in nine eligible green categories and five eligible social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 2 july 2025, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in March 2025.

Issuer profile

The Caisse Des Dépôts et Consignations (CDC), founded in 1816 and headquartered in France, is a public institution that serves the public interest and economic development of the country. As set out in the French Monetary and Financial Code, the CDC carries out missions of public interest to support public policies implemented by the state and local government bodies. Among others, it offers protection of savings, loans, banking services, social housing financing, collective mobility, retirement scheme management, insurance, business solutions and support to local economic development. Mandated by the French State, local authorities and hospitals, it manages 65 pension and solidarity funds and plans, and serves clients in France. The CDC integrates sustainable development and responsible investment into its strategic objectives, in line with its core mission of supporting public interest projects. This is reflected in the alignment of its financial plan with sustainable development objectives, and in its efforts to carry out its activities in a responsible and exemplary manner.

Strengths

» The issuer refers to the EU Taxonomy's substantial contribution criteria for most of the green projects financed under this framework.

» All social projects are expected to target vulnerable populations.

» The environmental and social benefits associated with the eligible projects are clearly defined and relevant.

» The process for project evaluation and selection is very structured and transparent, and incorporates an assessment of environmental, social and governance (ESG) risks, benefits and controversies monitoring throughout the lifetime of the instrument.

Challenges

» A minority of eligible projects, despite meeting good market standards, lack technical thresholds in line with best available technologies or present affordability challenges for the most vulnerable groups, particularly in the categories of industrial decarbonization and elderly care services. These challenges are reflected in the magnitude scores of the relevant categories.

» There is no independent verification of the impact reporting on the environmental and social benefits associated with the financed projects.

Alignment with principles

The CDC's framework is aligned with the four core components of the ICMA's GBP 2025 and SBP 2025. For a summary of alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ☑ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES

The CDC has clearly and comprehensively defined the nature of expenditures, location and eligibility criteria, including relevant exclusion criteria, for all the eligible categories. All social categories have clearly defined and relevant target populations. The issuer will mainly use primary equity or quasi-equity investments to finance the eligible projects. However, the CDC has the capacity to link the funds to specific uses of proceeds, ensuring these can be traced and comply with the eligibility criteria. The vast majority of eligible projects are located in France while a smaller portion is located within the European Union, Switzerland, and the United Kingdom.

Clarity of the environmental or social objectives – BEST PRACTICES

The CDC has clearly defined relevant and coherent environmental and social objectives for all eligible categories. For the environmental categories, the objectives include climate change mitigation and adaptation, energy efficiency, pollution prevention and control, sustainable use and protection of aquatic and marine resources and control, circular economy, and protection and restoration of biodiversity and ecosystems. For the social categories, the objectives include access to essential services, affordable housing, and socioeconomic advancement and empowerment. All eligible categories are relevant to their respective environmental or social objectives. The environmental objectives are coherent with the EU Taxonomy objectives, and the issuer has linked each eligible category to one or several UN Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

The CDC has identified clear and relevant expected environmental and social benefits for all the eligible categories. The benefits are measurable for all the eligible categories and will be quantified in the annual reporting. The CDC has committed to report only the prorated share (%) of its investment in the eligible projects, as it has done in its prior reports. The CDC has confirmed that there will be no maximum lookback period, and has committed to share the estimated share of refinancing before each instrument issuance and disclose the actual share of refinancing in post-allocation reporting.

Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The CDC has a clear process for identifying, evaluating, selecting and monitoring eligible projects, which is publicly disclosed in its framework. The CDC's evaluation and selection process has three steps, each relying on relevant internal expertise. The CDC's investment teams are responsible for the identification and eligibility analysis. They conduct an analysis of the extra-financial risks of the projects, review the territorial context and pre-identify potential positive externalities. These teams are also responsible for verifying that the projects have the required social and environmental approvals, and ensuring their alignment to the "Do No Significant Harm" criteria. The Commitment Committee is responsible for the confirmation of eligibility of each identified project, and consults additional experts if necessary. The Green, Social and Sustainable Bond Committee makes the final allocation decision, and is responsible for monitoring the eligible green and social portfolios throughout the lifetime of the instruments, and taking any necessary actions in case of noncompliance by an eligible project. The composition and functioning of each committee are further detailed in the issuer's framework. This process is traceable and documented. The environmental and social risk mitigation process is publicly disclosed in the CDC's framework. The process implemented includes a combination of identification, management, mitigation, monitoring and control measures.

Management of proceeds

Not aligned	Partially aligned	Aligned	Best practices

Allocation and tracking of proceeds – BEST PRACTICES

The CDC has defined a clear process for the management and allocation of proceeds in its framework. As part of the update to the framework, the CDC has revised its approach to the management of proceeds and now follows a portfolio approach. Net proceeds of the financial instruments are credited in a separate account and tracked in line with a formalised internal process. Proceed allocation is done through the CDC's financial management system, ensuring that the total volume corresponding to the sum of the volume of eligible green assets and the volume of eligible social assets remains greater than or equal to the amount of the CDC's outstanding green, social and sustainable instruments. In the event that the total volume of the eligible portfolio is less than the balance of the proceeds from the outstanding green, social and sustainable bonds, the CDC commits to reach an equivalent or higher level within 12 months. The types of temporary placements are disclosed in the framework.

Reporting

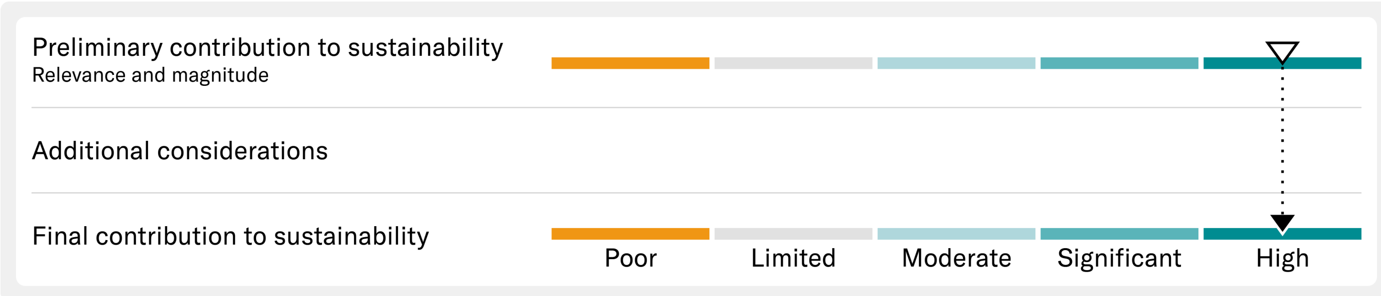
Not aligned	Partially aligned	Aligned	Best practices

Reporting transparency – ALIGNED

The CDC will report annually on the instruments issued under its framework, and this reporting will be made publicly available on its website. This reporting will continue until the maturity of the instruments, using a portfolio approach, and will include consolidated information on multiple outstanding green, social or sustainable instrument issuances. The reporting is considered exhaustive, and will cover relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. The issuer has identified clear and relevant environmental and social reporting indicators for each of the eligible categories, and has disclosed these indicators in its publicly available framework. Any relevant material developments, issues or controversies related to the projects or assets will also be included. Calculation methodologies and assumptions for the impact indicators will be shared in the impact report. The allocation report will be subject to an external review on an annual basis. However, there will not be an independent assessment of the impact indicators.

Contribution to sustainability

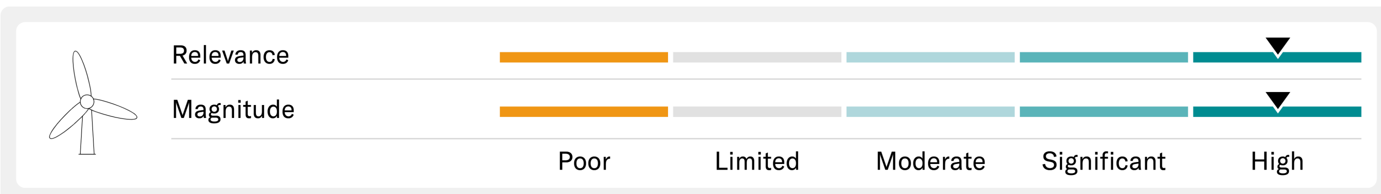
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by the CDC. In particular, the issuer estimates that the majority of the expenditures will be allocated to projects in the social and affordable housing, renewable energy and green building categories. A detailed assessment by eligible category is provided below.

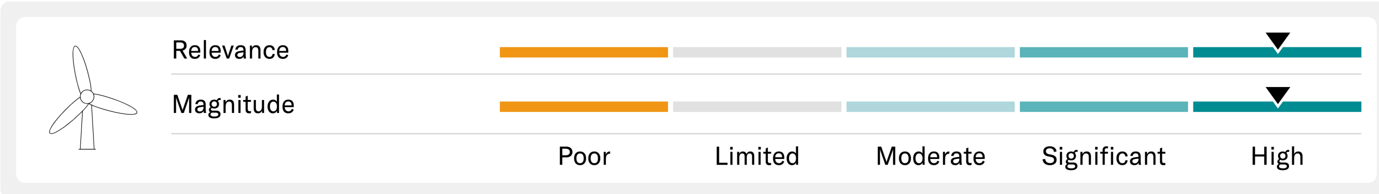
Renewable energy: Renewable electricity generation



Renewable energy production projects address climate change mitigation, which is a highly relevant objective for the issuer, the sector and the national context. In France, there is a pressing need to develop low-carbon energy production and achieve the country's transition targets, with the aim of having 33% of the final energy consumption sourced from renewables by 2030.. France's energy mix is largely comprised of clean energy, with 55% nuclear, 18% hydro and 10% wind. Its target of increasing the share of renewables to 45% by 2035, alongside the phaseout of the remaining four coal-fired power plants by 2022, is specifically outlined in France's multiannual energy programme.[2] The International Energy Agency (IEA) also highlights the uncertainty surrounding the role of nuclear in the electricity mix beyond 2035, which underscores the need to further increase renewable energy production.[3] Because the country is lagging in achieving these targets, this category is considered highly relevant in facilitating its transition.

The magnitude is high due to the substantial positive long-term environmental impact, low externalities and adherence to top industry standards or best available technologies for most of the eligible projects. The issuer aims to finance the construction and operation of solar, wind, marine, hydroelectricity, geothermal and bioenergy projects, all adhering to the EU Taxonomy criteria laid out in economic activities 4.1, 4.3, 4.4, 4.5, 4.6, 4.8 and 4.24. Regarding hydroelectricity, The issuer has committed to financing only run-of-river dams, which meet best-in-class standards. The issuer has also committed to a threshold of <100 gCO_2/kWh for geothermal energy. With respect to bioenergy projects, the issuer has stated that these projects will provide an 80% reduction in greenhouse gas (GHG) emissions compared with fossil fuels, in line with the EU Taxonomy requirement. The issuer has also specified the biomass sourcing criteria, including woody biomass, except for facilities below 2 MW and gaseous biomass fuels. Therefore, bioenergy projects would score significant on their own as they do not align with the best-in-class standards.

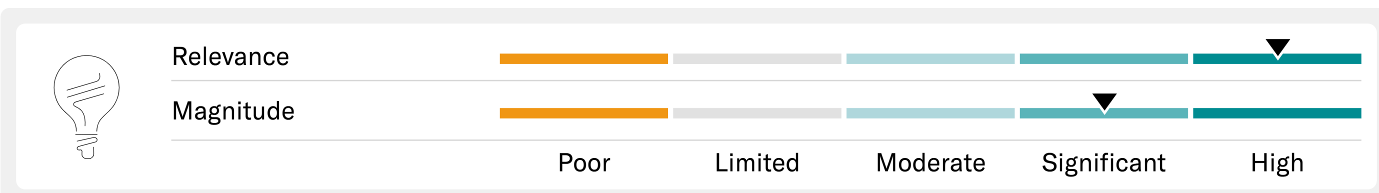
Renewable energy: Energy storage from renewable energy



Eligible projects involving energy storage for renewable energy production address climate change mitigation, which is a highly relevant objective for the issuer, the sector and the national context. The category includes the construction and operation of facilities that store intermittent renewable energy. The issuer plans to finance pumped hydropower, compressed air storage, underground heat storage, hydrogen production and battery energy storage systems, and has committed that the first three technologies will only store electricity from low-carbon energy sources. This is further supported by the European Commission's study of energy storage, which states that up to 108 GW of electricity storage (batteries and pumped hydro storage) will be required for the EU-28 countries by 2030, with a significant deployment of stationary batteries. The same study also highlights the target for these technologies, which is to increase energy storage capacity to 73 GW from 50 GW, and their importance as alternatives to electrolysers whose high costs remain a hurdle for wider deployment.

The magnitude is high due to the inclusion of the best available technologies. The CDC aims to finance electricity storage technologies that will store only intermittent low-carbon electricity. Batteries, and pumped hydropower and compressed air energy storage systems are considered to be aligned with the best available standards. Although the framework mentions the EU Taxonomy threshold of 3 tCO_2e/tH_2, the issuer has stated that the electrolysis process will be powered by on-site renewable energy sources, achieving emissions lower than 1.5 tCO_2e/tH_2, which meets the highest available standards.

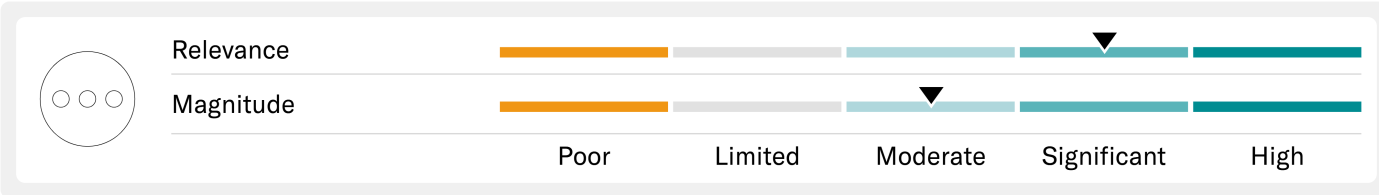
Energy efficiency: Efficient heat production



Facilitating the increase of renewable heat production and the phase-out of coal-fired heaters and oil boilers contributes to the decarbonization of the energy sector in France, which is highly relevant to the issuer, the sector, and the national context. In 2020, heat represented nearly 45% of the final energy consumed (including in industries, residences and offices) in France, and around 80% of it came from fossil fuels. Renewable energy (biomass, hydropower, geothermal, solar) accounted for 29% of the energy mix in 2023.[4] The French government targets to increase the use of renewable heat to 40%-60% (247 TWh) by 2028 (versus 2017). This strategy includes the replacement of 10,000 coal-fired heaters and one million oil boilers with renewable heat production and energy-efficiency measures (that is, district heating, cogeneration biomass, geothermal, gas or solar thermodynamics, downstream of industrial units).

The magnitude is significant because, despite the implementation of stringent thresholds and relevant exclusion criteria that ensure long-term positive impacts, there are no eligibility or exclusion criteria based on the industry where the technologies will be applied. Eligible projects should adhere to the EU Taxonomy criteria laid out for economic activities 4.15, 4.17, 4.18, 4.19 and 4.20, for both new networks and the renovation of existing networks. Although the EU Taxonomy criteria will be followed and the financing of natural gas-fired power plants is excluded from the framework, there is uncertainty surrounding the environmental credentials of the source of heat. While the issuer has shared that currently the vast majority of waste heat comes from waste incineration facilities, with a minor share coming from industrial sites (such as paper production), there are no eligibility or exclusion criteria regarding the industry of origin (for example, cement factories, steelmaking and manufacturing, fertiliser industry). Furthermore, the efficiency of the recovery process is largely determined by the type of technology deployed (for example, recuperators, regenerators, waste heat boilers and run-around coil), and this lack of clarity leads to uncertainty as to whether or not the projects can achieve the highest contribution to sustainability.

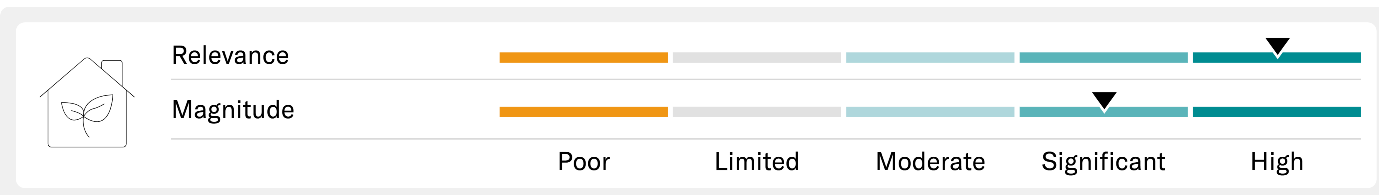
Decarbonisation of the industry



Allocating funds towards the decarbonisation of the industry is crucial for addressing climate change mitigation efforts in France, which is a significantly relevant objective for the issuer, the sector and the national context. The industry sector, although not among the top three drivers of GHG emissions in France, accounts for about 14.5% of total GHG emissions.[5] However, the issuer has not defined the specific sector targeted, limiting the assessment of the relevance.

Under this category, the development and deployment of low-carbon technologies are considered to have a moderate impact on the decarbonisation of the industry in France. The issuer relies on the EU Taxonomy for activities 3.6 and 7.3, which are considered good market standards but do not include specific thresholds that would ensure the adoption of best available technologies or the achievement of best performance thresholds. The lack of specific industries or technologies limits the quantification of the decarbonisation potential and the assessment of the potential GHG emissions lock-in risks of the projects financed under this category.

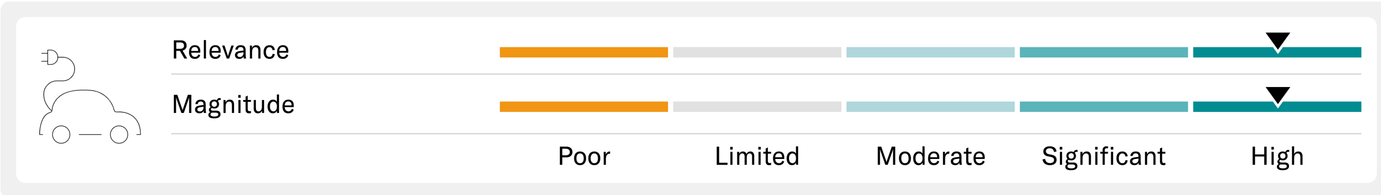
Green real estate



Developing eco-efficient residential and nonresidential buildings in France is crucial for addressing climate change mitigation, which is a highly relevant objective as it targets the second-largest energy-consuming sector in France. According to the Ministry of Ecological Transition, the real estate sector accounts for 44% of the energy consumed in France, mainly because of the heating needs of the residential sector, and 23% of the related GHG emissions.[6] Supporting the relevance of the category is the 2018 Multiyear Energy Programme, which has set a goal to reduce the final energy consumption of buildings by 15% between 2016 and 2028. This objective is also relevant from the standpoint of both the financial sector and the CDC.

The magnitude is significant as stringent, although not the most stringent, thresholds will be applied, promoting long-term benefits. All eligible projects will adhere to the requirements set forth by the EU Taxonomy criteria for economic activities 7.1, 7.2, 7.3, 7.7 and 9.3. Most of the funds will be allocated to the acquisition of buildings, following the EU Taxonomy requirements. The buildings targeted will either have a class-A Energy Performance Certificate (EPC), which include best-in-class buildings with a 70 kWh/m^2/year energy consumption, or be among the top 15% of performing buildings in the country. This latter criterion lacks visibility on what energy performance (in kWh/m^2/year) constitutes the top 15% performing buildings, and therefore could lead to the financing of lower-performing buildings in the country. For new buildings, the primary energy demand (PED) will be 10% lower than the threshold set for the national nearly zero-energy building requirements. The criteria also avoids any significant harm by adhering to regular Global Warming Potential (GWP) and airtightness calculations for buildings larger than 5,000 m^2. The renovation of a building requires a reduction in PED of at least 30% within a maximum of three years, compared with the energy performance of the building before renovation. While this is in line with the EU Taxonomy requirements, it is not considered among the highest standards.

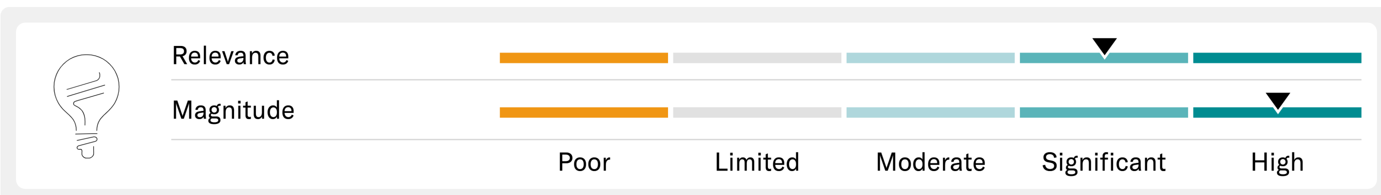
Sustainable transport and mobility



Eligible projects address the decarbonisation of the transportation sector in France, which is highly relevant for the issuer, the sector and the national context.[7] The transportation sector is responsible for 27% of France's carbon emissions, making reductions in this sector crucial for meeting the country's nationally determined contributions. Financing the deployment of low-carbon mobility in road, rail and shipping transport is considered relevant to achieve the country's objectives.

The magnitude is high as long-term benefits are expected due to the application of the most stringent thresholds that ensure the decarbonisation of the transport sector. Eligible projects adhere to the EU Taxonomy criteria laid out for economic activities 6.1, 6.3, 6.4, 6.5, 6.7, 6.10, 6.13, 6.14, 6.15 and 6.16. The electrical rail network meets the threshold of 100 gCO_2/kWh, further decarbonising low-carbon transport in France. The issuer finances the development of electric charging stations, relying on the EU Taxonomy criteria. The CDC has confirmed that financing of LNG cargo ships is excluded, and that proceeds from this subcategory will go mainly to zero emission mobility projects. The maritime transport projects considered include sail cargo ships (including prototypes), which aim for an 80%-90% reduction in GHG emissions compared with conventional ships.

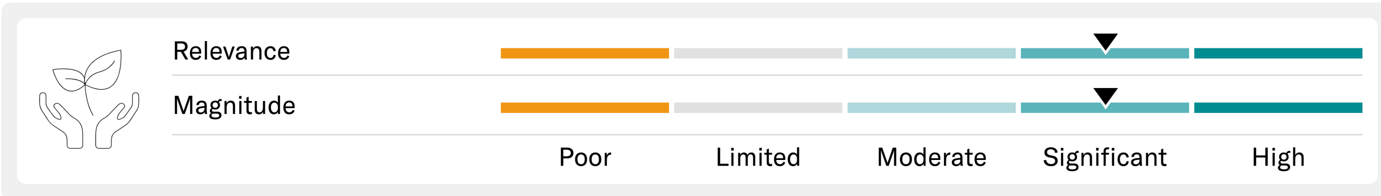
Digital infrastructures: Eco-efficient data centres



Financing the development of low-energy-intensive data centres addresses efforts towards climate change mitigation, which is significantly relevant in France where the digital carbon footprint accounts for 4.4% of the total carbon footprint,[8] with data centres being the second-largest source of GHG emissions in the sector, behind manufacturing of digital equipment. Data centers account for roughly 2% of France's total annual electricity consumption. With the growing influence of artificial intelligence, it is projected that this figure could rise to around 4% by 2035[9]. The development of a local ecosystem should lead to a smaller digital footprint, especially if the electricity used to power data centres is low-carbon, which is relevant in the case in France. However, we consider the financing of the decarbonisation of data centres to be less relevant than investments in key sectors that address climate change mitigation efforts. This objective is also relevant from the standpoint of both the financial sector and the CDC.

The magnitude of this category is high, as stringent market standards will be applied, ensuring long-term benefits. The issuer has set up internal eligibility criteria based on the Climate Neutral Data Centre Pact (CNDC) recommendations[10]. These criteria include achieving a Power Usage Effectiveness (PUE) of 1.3, a Water Usage Effectiveness (WUE) of 1 L/kWh, and a Carbon Usage Effectiveness of 80 COeq/kWh, in line with very good market standards. Additionally, the issuer has adopted a maximum threshold for the Global Warming Potential (GWP) of refrigerants used in the data center cooling system, set up at 675, in line with the EU Taxonomy requirement.

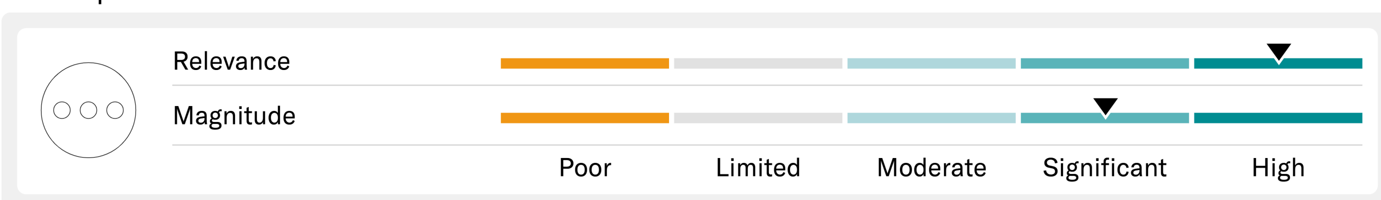
Digital infrastructure: Digital infrastructures (Optic fibre)



Adaptation of digital assets to climate change risks, specifically optic fibre, is significantly relevant with regard to the frequency and impact of climate-related risks and to the end use of fibre-to-the-home (FTTH) and fiber-to-the-ofice (FTTO) technology. While France has significant exposure to climate risks,[11] FTTH and FTTO are relevant technologies to ensure the continuity of essential services such as hospitals and administrative functions in case of a climate crisis. In the context of adapting to extreme climate events, providing access to optical fiber is important as it serves as an enabling factor that facilitates access to essential services. However, it does not represent the most critical issue to address in terms of climate change adaptation in France, which explains its significant but not highest relevance score.

The adaptation of the optical fibre network to climate change is considered to have a significant impact on the resilience of the network during critical climate change events. Ensuring the resilience of the network will provide long-term benefits by securing access to relatively important services. The category focuses on two adaptation technologies: the laying of cables and the fibre optic network loopback. The latter only indirectly supports climate change adaptation by maintaining the reliability and performance of fibre optic communication networks. Laying of cables is the best available technology to ensure long-term adaptability of the optical fibre network to climate change events. However, this activity could lead to negative environmental externalities on biodiversity or land use, which are difficult to assess.

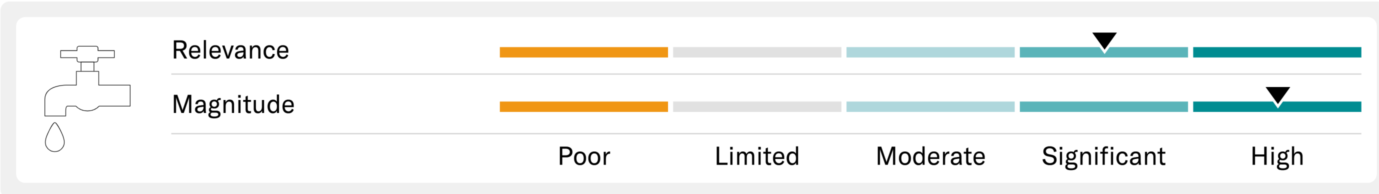
Pollution prevention and site rehabilitation: Soil decontamination



The decontamination of grounds and sites addresses pollution prevention and control and climate change objectives, which are highly relevant for France considering the high number of untreated wastelands, which are harmful to local biodiversity. These projects are undertaken through professional private equity funds, which acquire contaminated urban sites with strong redevelopment potential to carry out asbestos removal, demolition, decontamination work and real estate development (office and residential) on the decontaminated sites. The remediation fund should allow the rehabilitation of the sites. In 2020, around 2,400 industrial wastelands (not including commercial and administrative wastelands) were identified in France, with high estimates reaching 150,000 hectares, that is, more than 0.27% of the French territory. To address the issue, the government established the 2018 Biodiversity Plan,[12] which has set an objective of zero net artificialisation in France. These objectives are also relevant from the standpoint of both the financial sector and the CDC.

The magnitude is significant because of the long-term benefits expected from the decontamination of land. The decontamination process includes physical, chemical, biological and thermal treatments. Technologies used to ensure the effective treatment of such land include biological and anaerobic treatments, venting, bioventing, dual-phase extraction, in-situ thermal desorption, washing, flushing, chemical reduction, chemical oxidation and dehalogenation by zero iron. Although the construction of residences and offices over these decontaminated sites raises concerns regarding the environmental performance of the buildings, RE2020 provides assurance on the environmental credentials of the buildings. However, concerns remain regarding the efficiency of the decontamination process due to a lack of visibility into the technology and thresholds applied. While it is difficult to estimate the full extent of this category's impact, environmental impact studies are routinely conducted to understand the benefits of decontamination and future use of the land.

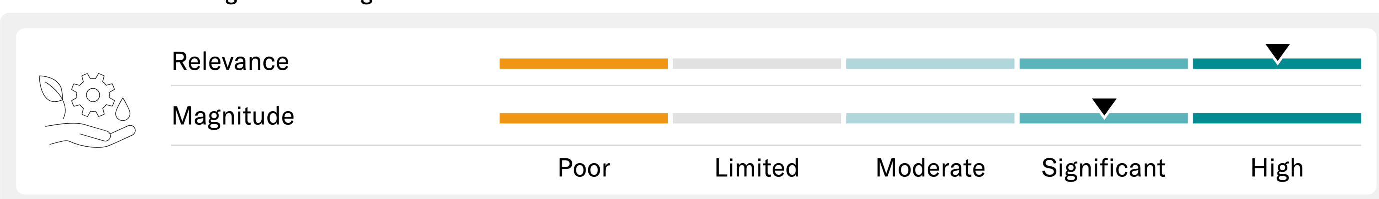
Sustainable water and waste management



Sustainable management of water and waste is significantly relevant for the issuer, the sector and national context, as this is not the most pressing challenge in France. Waste management is important because global waste generation is projected to increase to 3.4 billion tonnes by 2050 from 2.01 billion tonnes in 2016.[13] However, CO emissions linked to waste management activities have been decreasing in France since the mid-2000s, indicating that France is not among the countries most exposed to waste management challenges. Similarly, water management is particularly important because more than 733 million people live in countries experiencing high or critical water stress. The share of global urban population facing water scarcity is projected to increase significantly by 2050. France is not particularly exposed to water risks, with freshwater scarcity and wastewater treatment levels improving, according to the UN SDG dashboard. Waste and water projects vary widely based on the local/geographical context and the sustainable waste management practices adopted. Further details highlighting local needs would justify a high relevance.

The magnitude is high because most of the projects are aligned with the best available standards. Regarding water collection, the CDC aims to comply with the EU Taxonomy's substantial contribution criteria for the economic activities contribution for climate change mitigation (CCM) 5.1 and CCM 5.2. The projects will aim to enhance urban wastewater infrastructure and water supply systems by limiting the energy consumption per cubic metre or per population equivalent, or by reducing leakages in financed assets. These projects follow the best available standards in the market. Regarding waste management, the CDC aims to comply with CCM 5.6, which is considered as the best available standard for anaerobic digestion of sewage sludge. Eligible projects aligned with CCM 5.7 and 5.9 would score significant on their own as they lack, respectively, information on methane leakages and inclusion of woody biomass, and information regarding treatment methods.

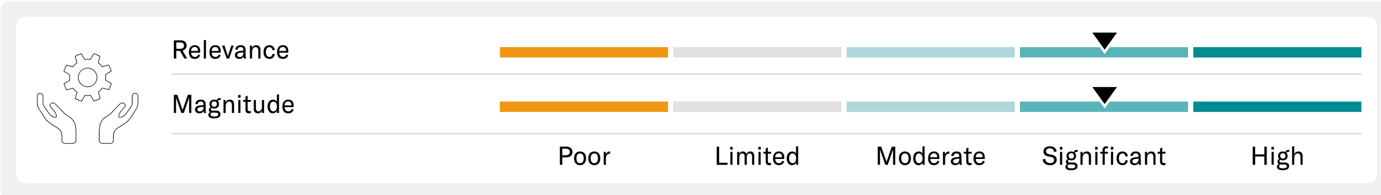
Sustainable land management and agricultural transition



Sustainable agriculture eligible projects focus on climate change mitigation and protection of biodiversity objectives, which are considered highly relevant in the context of France. The category addresses biodiversity issues through organic farming practices, and through direct habitat restoration and biodiversity protection projects. In France, agricultural ecosystems cover around 54% of the French territory.[14] However, changing farming practices can hurt species diversity within these ecosystems. Bird, insect and bat populations are particularly affected. Additionally, the average organic carbon content of cultivated soils and their biological activity have decreased in several regions. These objectives are also relevant from the standpoint of both the financial sector and the CDC.

This category adheres to rigorous standards related to organic farming, agro-ecological transition, and direct biodiversity restoration and conservation projects. By incorporating EU Taxonomy's substantial contribution criteria for biodiversity in some projects, it aims to generate a positive, long-lasting impact. However, the intra-category split between project types is not clear and not all farming-related financing adheres to well-specified standards or certifications.

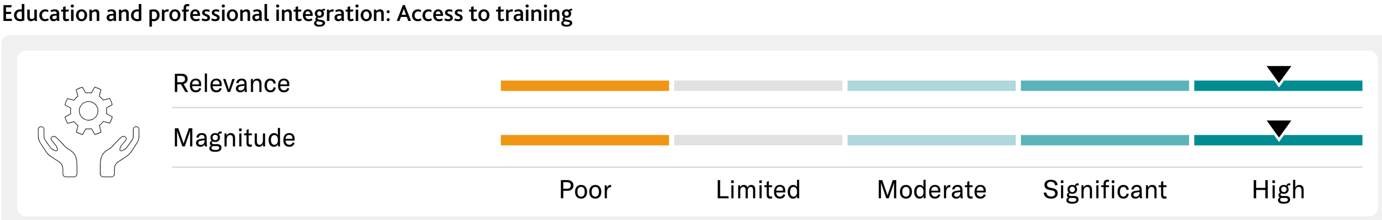
Access to digital services



Increasing digital literacy and reducing digital exclusion are significantly relevant for the issuer, the sector and the local context. As of 2023, most French residents (61%) possessed at least basic digital skills.[15] However, digital illiteracy remains a significant challenge in France, particularly among the elderly and individuals with lower education levels. In 2021, in France, 15.4% of individuals aged 15 and above were digitally illiterate.[16] Addressing this issue is essential to ensure equitable access to essential services and opportunities, such as employment and social welfare, especially as administrative services become increasingly digitalised. Moreover, this objective aligns with the goals of the CDC, a public financial institution whose primary mandate is to support public interest projects, and contribute to economic and social development.

This project category will significantly contribute to digital inclusion of individuals facing digital illiteracy and, indirectly, to socioeconomic advancement and access to essential services. However, digital inclusion serves as an enabling factor that enhances access to other, even more essential services, which explains why the score is significant rather than high. The target population consists of individuals with limited access to digital public services due to their geographic location and/or lack of digital literacy. In nonurban communes of metropolitan France, the rate of digital illiteracy is 22%, six percentage points higher than the national average.[17] Elderly individuals are also affected substantially, with 62% of those aged 75 and above facing digital illiteracy, compared with just 2% of those aged 15-24.[18] These groups are the most vulnerable to digital exclusion. The projects aim to create a long-term impact by promoting digital inclusion and indirectly facilitating access to other essential services such as education, employment, and various administrative and social services. For example, as technology continues to advance, many traditional jobs are being transformed or replaced by those requiring digital skills. The ability to use digital tools and platforms is becoming a fundamental requirement for a wide range of professions. Similarly, a lack of digital knowledge to access public online services can create significant barriers in accessing education, healthcare, and social welfare opportunities and benefits. It is important to note, however, that equitable access to essential services depends on numerous factors and is not limited solely to the ability to perform tasks online. Additionally, training and programmes are likely to result in minimal or no out-of-pocket costs for final beneficiaries. They are provided by certified third-party organisations, ensuring the quality of the training.

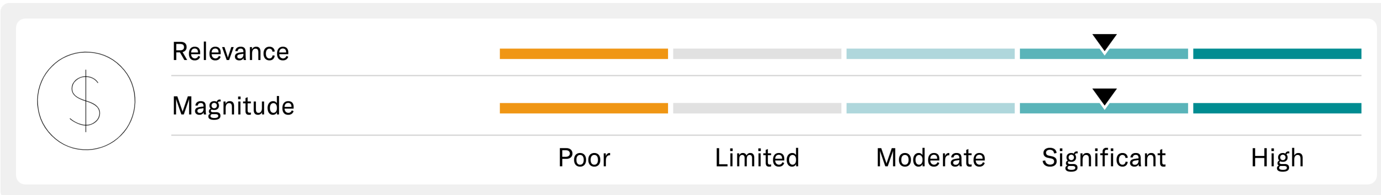
Education and professional integration: Access to training



Improving the professional training of vulnerable individuals marginalised from employment is highly relevant for the issuer, the sector and the local context. In the fourth quarter of 2024, the unemployment rate stood at 7.3% of the active population, which is above the EU average of 5.9%. The proportion of young people aged 15-29 who are neither in employment and education, nor in training increased by 0.7 percentage points, reaching 12.8%. Expanding access to employment for vulnerable populations through the funding of professional training is crucial for France's structural economic growth and the socioeconomic well-being of its population. Furthermore, these objectives align with the CDC's primary mandate to support public interest projects, and contribute to economic and social development.

Projects in this category are likely to significantly enhance access to professional training for target populations most vulnerable to unemployment. By doing so, they are expected to create a long-term impact by facilitating access to employment for people with socio-professional integration difficulties, with no training or professional experience, or those who have been unemployed for a long time. According to the Dares report,[19] job seekers who undergo training are over nine percentage points more likely to find employment within two years compared with those who do not. This positive effect is even greater for long-term job seekers and for people with disabilities. Additionally, training and programmes are likely to result in minimal or no out-of-pocket costs for final beneficiaries. They are provided by certified third-party organisations, ensuring the quality of the training.

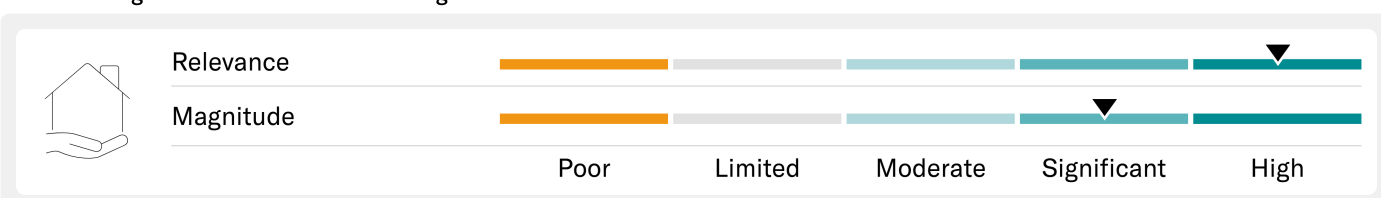
Social and solidarity economy



Supporting companies within the social and solidarity economy (SSE) is significantly relevant for the issuer, the sector and the local context. Companies in the SSE sector were particularly affected by the coronavirus pandemic-induced crisis, followed by the energy crisis and inflation starting in 2022. These successive crises have exacerbated the economic and social challenges these companies face, making their situation even more precarious. Indeed, companies in the SSE sector, as well as inclusive enterprises, are affected by high inflation similar to traditional businesses. However, they are less inclined to pass on the increased costs to their prices, making them more vulnerable to the impact of inflation. On the other hand, socially driven enterprises and entrepreneurs were also exposed to these challenges, but they may have benefited from additional support structures and resources that helped mitigate the impact of inflation and economic pressures to some extent, which explains the score of significant. Supporting companies within the SSE is also aligns with the CDC's primary mandate to support public interest projects, and contribute to economic and social development.

The eligible category will significantly contribute to socioeconomic advancement and employment generation as all projects are expected to have a substantial positive medium- to long-term impact on the target population, focusing primarily, if not exclusively, on the most vulnerable groups. The target populations include SSE companies and inclusive enterprises, which, despite being the most vulnerable, have the highest potential for positive impact. This is because they operate under stringent regulations that mandate social and environmental objectives, democratic governance and reinvestment of profit. While socially driven companies and third places committed to social innovation also possess social virtue, their impact is generally not as extensive as that of SSE companies and inclusive enterprises.

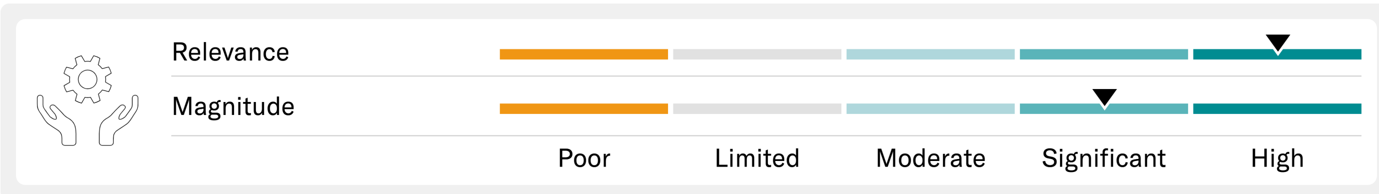
Social housing: Social and affordable housing



Improving access to affordable housing finance in France is highly relevant for addressing the country's housing market challenges. These challenges include a significant shortage of social housing and rising housing costs. The eligible projects are considered highly relevant to both the issuer and the sector. Social housing shortage is increasing in France, further exacerbated in recent years due to the impact of the health crisis and rising prices. As of the end of December 2024, 2.8 million households had submitted housing applications, compared with 1.7 million as of year-end 2013, representing a 60% increase. Meanwhile, the number of households moving into social housing (HLM) decreased drastically, with housing allocations dropping to 380,000 in 2024 from a peak of 500,000 in 2015.[20] The need for social rental housing is estimated at 198,000 new units annually until 2040.[21] In terms of student housing, finding accommodation remains one of the main challenges for students according to the latest report from the National Housing Council (CNH) published in January 2025. Supporting increased access to affordable housing in France is important for both the financial sector and the CDC.

The magnitude of eligible projects is considered significant because these projects are likely to generate a long-term impact, and increase access to social and affordable housing, but they do not exclusively target the most vulnerable households. The target population is well defined, adhering to nationally recognised laws and income thresholds per household. However, the inclusion of intermediate housing for medium-income populations (Logements PLS) means that the focus is not solely on the most marginalised and vulnerable segments of the population who are in greatest need. Nevertheless, all projects are expected to generate a lasting positive impact, and enhance access to social and affordable housing. Eligible affordable housing programmes maintain rent levels below market rates, ensuring affordability for their respective beneficiaries. While student housing rents are not regulated by law, the CDC conducts market studies to ensure proposed rents are competitive with or below current market rates. Additionally, new construction projects must comply with French laws that mandate accessibility for people with disabilities and meet energy performance thresholds.

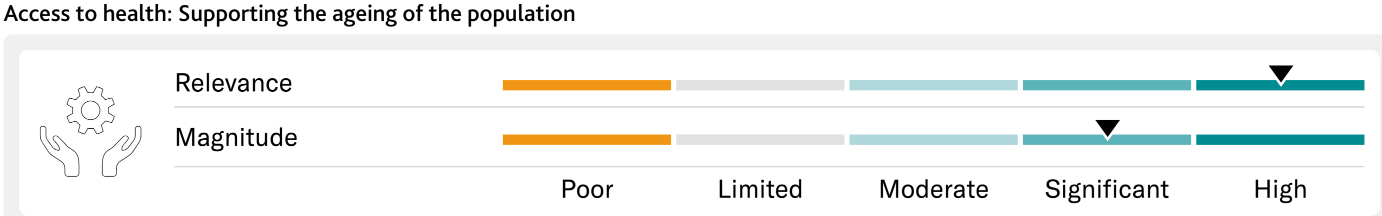
Healthcare and social healthcare: Access to health



Improving access to healthcare in France is highly relevant for addressing the country's healthcare challenges, which include significant imbalances in the geographical distribution of medical services, especially in medical deserts. This objective is also highly relevant from the standpoint of both the financial sector and the CDC. Persistent imbalances in healthcare provision in France highlight ongoing issues related to the geographical distribution and organisation of medical services. Compared with other EU countries, France has one of the lowest ratios of physicians per 100,000 inhabitants at 318.3, significantly lower than Greece (629.2), Portugal (562.0) and Austria (540.9). Only Belgium (324.8) and Hungary (329.8) have similarly low ratios. Departments such as Eure-et-Loir, Seine-et-Marne, Eure, Val-d'Oise, Cher, and Seine-Saint-Denis, excluding Mayotte (50 general practitioners per 100,000 inhabitants), have fewer than 100 general practitioners per 100,000 inhabitants. Additionally, France has more general practitioners than specialised physicians, which further complicates the equitable distribution of healthcare services.[22]

The magnitude of eligible projects is considered significant because these projects are likely to generate a long-term impact, and increase access to affordable healthcare services for underserved vulnerable populations. However, some services or solutions may result in significant out-of-pocket expenses, limiting the affordability of the services. All projects are expected to have a substantial positive long-term impact on the target vulnerable groups, defined as having limited access to healthcare, including patients in underserved regions, individuals without access to quality health services and the elderly. Eligible areas are defined by regional health agencies as ZIP (Zone d'Intervention Prioritaire) for the most critical doctor shortages and ZAC (Zone d'Action Complémentaire) for less severe shortages. The French healthcare system offers a variety of insurance schemes to cover expenses, ensuring nearly universal access and reasonable out-of-pocket costs in both public and private facilities for most of the population. Most private health centres in France are covered by agreements with the national healthcare insurance (Assurance Maladie), allowing them to accept "tiers payant" (patients do not pay upfront; the insurance handles the payment), and patients with universal health coverage programmes like complémentaire santé solidaire (formerly CMU-C) and Aide Médicale d'État (AME). However, out-of-pocket expenses can vary depending on the medical procedure and the fees set by doctors. Private facilities often have specialist doctors who can set their own fees, potentially higher than the official rates. Consequently, patients consulting these doctors may incur higher out-of-pocket costs because reimbursements are based on the official rates. We lack visibility on the affordability of medical solutions proposed by mission-driven companies in which the CDC invests. However, we assume they will integrate into the French system, maintaining similar levels of affordability as other establishments.

Access to health: Supporting the ageing of the population



Investing in elderly care in France is a highly relevant objective considering the demographic challenges that strain healthcare and social services. This is also highly relevant from the standpoint of both the financial sector and the CDC. France, like other European nations, faces the challenges of an ageing population. With rising life expectancy and declining fertility rates, the proportion of individuals aged 65 and older is set to increase significantly, straining healthcare and social services. Eurostat estimates the old-age dependency ratio will rise to 56.7% by 2050 from 30.5% in 2018. In 2023, France had less than one nursing home bed for every 10 people over the age of 75, highlighting the need for investments in elderly care. This is also highly relevant for the CDC, as ARPAVIE, a nonprofit subsidiary of the CDC, focuses on providing high-quality care and housing services for the elderly, including managing retirement homes and assisted living facilities.

This category is considered significant because these projects are likely to generate a long-term impact, and increase access to affordable elderly care services for underserved vulnerable populations. The majority of eligible facilities are public or nonprofit, typically resulting in reasonable out-of-pocket expenses for most of the population in relation to the average retirement pension in France. However, a minority of private for-profit facilities may impose substantial out-of-pocket expenses, thereby limiting the affordability of services. Nursing home fees comprise three main components: healthcare and dependency, both regulated by public authorities, and accommodation, which represents the largest share and is paid by the resident. Some beds in private for-profit homes may be reserved for residents benefiting from the Social Assistance for Accommodation (ASH) subsidy, which covers part or all of the accommodation fees. Furthermore, public funding sources such as APA (allocation personnalisée d'autonomie) and APL (aide au logement) can partially or fully offset monthly costs, with potential fiscal reductions applicable based on individual circumstances. In public or nonprofit facilities, accommodation costs remain significantly lower compared to the private for-profit sector, leading to reasonable out-of-pocket expenses for most of the population relative to the average retirement pension in France. In contrast, fees in private for-profit homes often significantly exceed the average retirement pension, sometimes reaching two to three times the pension in certain regions, even after public subsidies. While precise data on subsidized beds in eligible facilities is lacking, the CDC has indicated that a systematic price analysis is conducted to ensure accessibility. For shared or inclusive non-medical housing facilities, public funding is available to partially cover monthly costs, which generally align with or slightly exceed market rates, taking into account additional services.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The CDC has a robust ESG risk identification and management system. The project selection process uses the CDC “rating tool” for internal decision-making, detailed in the “Process for project evaluation and selection” section above. The CDC voluntarily complies with the Extra-Financial Performance Declaration Framework (DPEF) introduced by French Decree No. 2017-1265, identifying significant risks, including the 15 main ones under DPEF in 2020. Projects financed by the CDC's green or sustainable financing instruments benefit from dedicated monitoring and reporting on impacts such as avoided GHG emissions, jobs supported, energy performance, savings and green energy production. An environmental impact assessment is systematically conducted for certain projects (for example, pollution and GHG analysis for transport-related projects) and on a case-by-case basis for others, in line with the Environmental Code. Social risks, including human rights, are addressed by various policies, including responsible investment, AML/CFT, and an ethical framework for human rights consideration in investments through ESG analysis. Since 2019, the CDC's Permanent Control and Compliance Department has ensured effective due diligence of subsidiaries subject to the law. Human rights issues are integrated into reporting mechanisms across all entities. The CDC upholds the 10 principles of the UN Global Compact, addressing human rights through relevant departments and businesses, promoting shareholder engagement in case of noncompliance. The Banque des Territoires’ Investment Department adheres to the Doctrine of Intervention, respecting international principles on human rights and labour standards. Certain shareholder agreements include ESG commitments, particularly on labour.

Projects financed under the framework are coherent with the sustainability strategy detailed in the framework and France’s transition strategy. The CDC implements a global strategy with the objective of ensuring France's economic development is sustainable, inclusive and responsible. Therefore, all the projects included in the framework contribute to the country's sustainable development, with the mission of accelerating its transition towards a resilient and low-carbon economic model that is respectful of biodiversity and considers the social dimensions of the transition. The issuer’s sustainability strategy aligns the organisation’s activities and financial planning with its sustainable development objectives across five key areas:

» Accelerating the transition to a climate- and biodiversity-neutral economy

» Fostering inclusive local development

» Promoting the balanced development of territories and promoting housing for all

» Accelerating and modernising the implementation of social policies

» Ensuring that activities and practices are conducted in a responsible and exemplary manner

Appendix 1 - Alignment with principles scorecard for the CDC's sustainable financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Appendix 2 - Mapping the eligible categories to the United Nations' Sustainable Development Goals

The 14 eligible categories included in the CDC's framework are likely to contribute to 14 of the UN SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 1: No Poverty	*Social and solidarity economy* *Social real estate*	1.2: Reduce at least by half the share of people living in poverty according to national definitions
		1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 2: Zero Hunger	*Sustainable management of soil and agricultural transition*	2.4: Ensure sustainable food production systems that improve productivity and support ecosystems and climate change adaptation
GOAL 3: Good Health and Well-being	*Healthcare and social healthcare*	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
	Decontamination and remediation of sites	3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution
GOAL 4: Quality Education	*Education and professional insertion*	4.4: Increase the number of youth and adults with technical and vocational skills for employment and entrepreneurship
		4.5: Eliminate gender disparities in education and ensure equal access to education and training for vulnerable persons
GOAL 6: Clean Water and Sanitation	*Sustainable managment of water and waste*	6.1: Achieve universal and equitable access to safe and affordable drinking water for all
		6.2: Achieve access to adequate sanitation and hygiene for all and end open defecation
		6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
GOAL 7: Affordable and Clean Energy	*Renewable energy* *Energy efficiency* *Green buildings*	7.2: Increase substantially the share of renewable energy in the global energy mix
		7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	*Access to digital infrastructure* *Social and solidarity economy* *Social real estate*	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
		8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
		8.6: Substantially reduce the proportion of youth not in employment, education or training
GOAL 9: Industry, Innovation and Infrastructure	*Decarbonisation of the industry* *Transportation and sustainable mobility* *Eco-Efficient data centres* *Access to digital infrastructure*	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
		9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
		9.C: Increase access to information and communications technology and provide universal and affordable access to the Internet

UN SDG 17 Goals		SDG Targets
GOAL 10: Reduced Inequality	*Access to digital infrastructure* *Education and professional insertion* *Social and solidarity economy* *Social real estate* *Healthcare and social healthcare*	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	*Transportation and sustainable mobility* *Social real estate*	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
		11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
		11.7: Provide universal access to safe and inclusive green and public spaces for all
		11.A: Support economic, social and environmental links between urban and rural areas by strengthening development planning
GOAL 12: Responsible Consumption and Production	*Sustainable management of soil and agricultural transition*	12.2: Achieve the sustainable management and efficient use of natural resources
		12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
GOAL 13: Climate Action	*Renewable energy* *Energy Efficiency* *Decarbonisation of the industry* *Green buildings* *Transportation and sustainable mobility* *Sustainable managment of water and waste* *Sustainable management of soils*	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
		13.2: Integrate climate change measures into national policies, strategies and planning
GOAL 14: Life Below Water	*Sustainable management of water*	14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
GOAL 15: Life on Land	*Decontamination and remediation of sites* *Sustainable management of soil and agricultural transition*	15.3: Combat desertification and restore degraded land and soil
		15.6: Promote equitable sharing of the benefits from genetic resources and promote appropriate access to such resources

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of the eligible categories in the CDC's framework

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energies	Production of renewable energy and electricity	Construction or operation of electricity production facilities using renewable energy sources. - Solar photovoltaic - On shore and offshore, Wind farms - Marine energy - Micro-hydraulic - Geothermal - Biomass	Climate change mitigation	- Installed low-carbon electricity capacity in MW - Electricity production in MWh/year - Number of full-time equivalent (FTE) jobs directly supported per year
	Renewable energies storage	Construction and operation of facilities that store renewable energy and later release it in the form of electricity or renewable energy sources such as hydrogen or thermal energy. Intermittent renewable energy storage: - Mechanical technology: pumped hydroelectric energy storage (PHES), compressed air energy storage (CAES) - Thermal and thermochemical technology: sensible heat or latent heat, energy by sorption - Chemical technology: storage in the form of hydrogen gas	Climate change mitigation	- Installed low-carbon electricity capacity in MW - Electricity production in MWh/year - Number of full-time equivalent (FTE) jobs directly supported per year - GHG emissions avoided in tCO2e/year
Energy Efficiency	Efficient heat production	Rehabilitation or construction of: - Heating or cooling networks - Cogeneration biomass, geothermal, gas or solar thermodynamic - Downstream of industrial units	Climate change mitigation	- Installed heat capacity in MW Heat production in MWh/year - Number of full-time equivalent (FTE) jobs directly supported per year - GHG emissions avoided in tCO2e/year
Decarbonisation of the industry	Decarbonisation of the industry	Measures aimed at decarbonizing industrial production processes (changing energy or heat sources, electrification, etc.) Support for reindustrialization	Climate change mitigation	- GHG emissions avoided in tCO2e/year - Energy savings compared to the local baseline situation in kWh/year

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green real estate	Green real estate	Construction of eco-efficient buildings and civil engineering works for residential and non-residential buildings New construction and thermal rehabilitation: - Tertiary real estate - Residential real estate - Commercial real estate - Leisure, sport and cultural real estate - Tourist residences - Resorts Energy renovation of public buildings.	Climate change mitigation	- Average energy consumption in kWhep/m²/year - GHG emissions avoided compared to the local baseline situation in tCO2e/year - Energy savings compared to the local baseline situation in kWhe/year - Jobs directly and indirectly supported by construction and renovation works in FTE/year
Sustainable transport and mobility	Sustainable transport and mobility	Projects related to the purchase, financing, leasing, rental, construction, operation, or maintenance of means of transport with zero direct CO2 emissions at the exhaust, or infrastructures dedicated to these means of transport. Rail transport - Infrastructure - Passenger transport Inland water transport - Infrastructure - Passenger transport Maritime and coastal transport of goods by sea Urban and suburban road transport - Infrastructure (electricity charging, hydrogen-based refuelling…) - Passenger (and/or freight) transport: fleets of clean rolling materials - Operators of smart and sustainable mobility services based on clean rolling materials Gentle mobility (pedestrians and bicycles): infrastructure, equipment, and services Intermodal exchange hubs enabling transfers (Combined transport platforms rail-road, or rail-in-river ; multimodal platforms allowing access to clean modes (train station)	Climate change mitigation	- GHG emissions avoided in tCO2e/year - Number of full-time equivalent (FTE) jobs directly supported per year - Number of alternative refueling points under construction
Digital infrastructures	Eco-efficient data centers	The storage, handling, management, circulation, control, display, switching, exchange, transmission, processing of data, or high-performance computing (HPC) through data centers.	Climate change mitigation	- Electricity consumption in kWh/year (i) of data centers, (ii) of IT equipment - Consumption of green electricity from the grid / on-site renewable energy infrastructure in kWh/year - Power Usage Effectiveness / Carbon Usage Effectiveness

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Digital infrastructures	Digital infrastructures	Resilience of fiber optic-based electronic communication infrastructures	Climate change mitigation	- The length of cables (in meters) involved - The number of premises (including households, public or private institutions) that will benefit from the security measures
Pollution prevention and site rehabilitation	Soil decontamination	Decontamination of soils and subsoils for all types of sites to make them suitable for new industrial, commercial, or residential use: - Physical treatment - Chemical treatment - Biological treatment - Thermal treatment	Climate change mitigation Pollution and prevention control	- Number of sites to be decontaminated/ decontaminated - Surface area to be decontaminated in hectares - Nature of the use of decontaminated sites in % - Number of direct and indirect jobs supported in full-time equivalents (FTE) per year - GHG emissions avoided in tCO2e/year
Sustainable water and waste management	Sustainable water and waste management	Production and distribution of water, sanitation, waste management, and pollution control.	Climate change mitigation	- GHG emissions avoided in tCO2e/year - Biogas produced (in m^3 or kWh) - Quantities of sludge/waste/water treated (by volume or weight) - Quantity of waste recovered (by volume or weight) - Waste recovery rate

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable land management and agricultural transition	Sustainable land management and agricultural transition	- Transfer of agricultural land transitioning to sustainable practices - Biodiversity restoration projects	Climate change mitigation Biodiversity protection	- GHG emissions avoided in tCO2e/year - Number of hectares/farms cultivated under the EU organic label (EU eco-regulation) - Number of farms acquired or strengthened - Number of hectares/farms adopting agroecological practices - Number of hectares/projects for biodiversity restoration funded
Access to digital services	Access to digital services	Support to projects aiming at increasing digital literacy and reducing digital exclusion	Access to public services & Digital literacy	Number of beneficiaries
Education and professional integration	Access to training	Support to training organizations providing: - Private technical education institution delivering state recognized professional diplomas - Professional training, including qualification, reconversion and retraining - Training programs - Training for new jobs (digital, information technology system...) - Training for sectors experiencing shortages of workforce	Access to essential services	- People receiving training per year - Positive output rate - Number of jobs directly supported in FTE/year
Social Solidarity Economy	Social Solidarity Economy (SSE)	Investments in companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures) or in other types of mission-driven companies	Creation of activities and employments and socio-economic development of territories	- Number of beneficiaries per year - GHG emissions avoided in tCO2eq/year - Number of supported entrepreneurial projects per year - Number of jobs directly supported in FTE/year - Number of "entreprises à missions" supported per year

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Social housing	Social & affordable housing	Support of project managers in the production of social housing for people experiencing social and economic difficulties through building acquisition or long-term location by 'perpetual lease' or through renovations ; Support for social housing organizations in the production and renovations of social housing by strengthening their financial structure with titres participatifs (identified as quasi-equity securities) Support of project managers in the production of the development of student housing: Through equity or quasi-equity securities	Access to affordable housing	- Number of jobs directly supported in FTE/year - Number of jobs directly supported during renovation in FTE/year
Heatlh and social care	Access to health	- Construction/renovation/extension of multi-disciplinary health centres - Investments in the development of local investment companies (mixed-economy company) in the health sector - Investments in mission-driven companies in the health sector - Support for health professionals through the purchase of equipment, mobility means and training funding - Equipment of medical and health establishments in the deployment of e-medicine	Access to health	- Number of beneficiaries - Number of full-time equivalent (FTE) jobs directly supported per year
	Supporting the ageing of the population	- Construction/renovation/extension and exploitation of retirement homes or facilities, shared or inclusive housing facilities for elderly, EHPAD and senior health homes - Support to health professionals in the elderly care sector - Projects aiming at supporting elderly aging well: prevention of loss of autonomy and ability to live independently	Access to health	- Number of beneficiaries - Number of full-time equivalent (FTE) jobs directly supported per year

Endnotes

1 Point-in-time assessment is applicable only on the date of assignment or update.

2 Stratégie française pour l'énergie et le climat, Ministère de la Transition Ecologique et Solidaire.

3 France: Executive Summary, International Energy Agency, Accessed in April 2025.

4 Chiffres clés des énergies renouvelables, Ministère de la Transition Ecologique, accessed in April 2025.

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9 Ibid

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