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Korian SA

**Limited Assurance Report from the
Statutory Auditors on the information related
to the allocation, as of June, 30 2022, of
funds raised through the social bonds
issued by Korian on October 15, 2021**

Limited Assurance Report from the Statutory Auditors on the information related to the allocation, as of June,30, 2022, of funds raised by Korian through the social bonds issued on October 15, 2021

To the **Chief Executive Officer**,

In our capacity as statutory auditors of Korian SA (“the **Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (“the **Information**”):

- the allocation, as of June, 30 2022 of funds raised through the social bond issued under number FR00140060J6 on October 15, 2021 (“the **Issuing**”) which amount to 297 609 000 euros, contained in the social bond report (“the **Social Bond Report**”)
- the projects financed by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)

The **Information**, contained in the attached document, has been prepared by the Group Chief HR & CSR Officer, Chairman of the Social Financing Committee, in the context of the social bond offering dated on October 15, 2021 (the “**Social Bond Offering**”) and the social bond framework defined by the entity (the “**Social Bond Framework**”).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company’s **Social Bond Framework** used, and the basis of preparation set out in section 2 of the **Social Bond Report** (see below under “Understanding how the Company has prepared the Information”).

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Social Bond Report** or on any other information not

included in the **Social Bond Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how the Company has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Social Bond Offering** and the **Social Bond Framework** available on the Company's internet site or on demand.

The Company's Management Responsibilities

The Company's management is responsible for:

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

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of the Company

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

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the final terms of the Social Bonds Framework
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the procedures we deemed necessary.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

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

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

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

- Obtained an understanding of the procedures implemented by the **Company** for producing the **Information** by inquiries of management
- Assessed the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria, by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised through the **Issuing** and their exclusive allocation to **Eligible Projects**

- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

The statutory auditors,

Mazars
Courbevoie, le 14 octobre 2022

ERNST & YOUNG et Autres
Paris-La Défense, le 14 octobre 2022

Anne VEAUTE
Partner

Anne HERBEIN
Partner



Allocation and Impact reporting

Social bond 300 M€ FR00140060J6

I undersigned, Rémi Boyer, Korian's Group Chief HR & CSR Officer, Chairman of the Social Financing Committee, certify that the following information have been prepared under my responsibility:

ALLOCATION METRICS	Total net proceeds from the Bond	297,609,000 EUR
	Total amount of net proceeds allocated	297,609,000 EUR
	Financing vs. Refinancing	100% Refinancing
	Number of projects	6 of which 2 Long-term care nursing homes, 3 Medical Care and clinic and 1 Proximity and community services
	Balance of unallocated proceeds	0 EUR

The Information has been prepared in the context of the social bond offering dated on October 15, 2021 and the green bond framework defined by the entity, available on the internet site.

This information is contained in the social bond report, dated October 14, 2022 and available on the internet site.

14/10/2022



N. BOYER