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Korian SE

**Limited Assurance Report from the
Statutory Auditors on the information
related to the allocation, as of June, 15
2023, of funds raised through the green
bonds issued by Korian on June 15, 2021**

Limited Assurance Report from the Statutory Auditors on the information related to the allocation, as of June 15, 2023, of funds raised by Korian SE through the green bonds issued on June 15, 2021

To the **Chief Executive Officer**,

In our capacity as statutory auditors of Korian SE (“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 15, 2023 of funds raised through the green bond issued under number FR0014003YZ5 on June 15, 2021 (“the **Issuing**”) which amount to 199 310 000 GBP, contained in the green bond report (“the **Green Bond Report**”)
- the projects financed by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)
- the output indicators for each **Eligible Projects**

The **Information**, contained in the attached document, has been prepared by **the Company’s** Group Chief Real Estate and Development Officer, Chairman of the Real Estate Green Bond Committee, in the context of the green bond offering dated on June 11, 2021 (the “**Green Bond Offering**”) and the green bond framework defined by the **Company** (the “**Green 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 Green Bond Framework** used, and the basis of preparation set out in section 2 of the **Green 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 **Green Bond Report** or on any other information not

included in the **Green 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 **Green Bond Offering** and the **Green Bond Framework** available on the **Company's** internet site or on demand.

The Company's management Responsibilities

Management of the **Company** 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 **Green Bonds Offerings** and the **Green 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
- Forming a conclusion 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 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
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria, by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from 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 15 juin 2023

ERNST & YOUNG et Autres
Paris-La Défense, le 15 juin 2023

DocuSigned by:

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Anne VEAUTE
Partner

Anne HERBEIN
Partner



Allocation and Impact reporting

Green Bond £200m FR0014003YZ5

I undersigned, Frédéric Duroiseau, Korian's Chief Real Estate and Development Officer, Chairman of the Real Estate Green Bond Committee, certify that the following information have been prepared under my responsibility:

ALLOCATION & IMPACT REPORTING

Based on the criteria for project eligibility, the Korian Real Estate Green Bond Committee has voted to allocate a first portion of the £200m Bond proceeds to eligible Green Buildings projects having been acquired in the UK by the Group in the course of 2021 and 2022. Those Green Buildings are owned and managed by the Group and meet the specific energy performance thresholds defined for the UK.

ALLOCATION METRICS	Total net proceeds from the Bond	£199,310,000
	Total amount of net proceeds allocated	£189,790,000
	Financing vs. Refinancing	Financing: £79,640,000 Refinancing: £110,150,000
	Energy performance threshold	Energy Performance Certificate (EPC) A or B
	Balance of unallocated proceeds	£ 9,520,000
IMPACT METRICS	Number of buildings	9
	Total floor space	30,828 sq m
	EPC ratings	2 buildings with A ; 7 buildings with B

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The Information has been prepared in the context of the green bond offering dated on June 11, 2021 and the green bond framework defined by the entity, available on the internet site.

This information is contained in the green bond report, dated June 15, 2023 and available on the internet site.

Frédéric DUROUSSEAU

15.06.2023