

## **LEGRAND SA**

**Limited assurance report from the Statutory Auditors on the  
Identified Sustainability Information in Legrand SA's Notice**

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## **Limited assurance report from the Statutory Auditors on the Identified Sustainability Information in Legrand SA's Notice**

To the Board of Directors of Legrand SA

In our capacity as Statutory Auditors of Legrand SA (hereinafter the "Company"), appointed as External Verifiers and in relation with the prospectus dated May 25, 2023 (AMF approval number: 23-188) (the "Prospectus") regarding the issuance by Legrand SA on May 29, 2023 of the *€700,000,000 3.500 per cent. Sustainability-Linked Bonds due 29 May 2029* (the "Sustainability-Linked Bonds"), we have undertaken a limited assurance engagement on the selected key sustainability performance indicators, hereinafter the "Identified Sustainability Information" included in the Legrand SA's notice (the "Notice") for the year ended December 31, 2024 and listed below:

- KPI 3 « Key Suppliers' Engagement»: 327 suppliers engaged to reduce their CO2eq emissions and such suppliers have committed to reduce their emissions by 2030 of -341 ktCO2eq compared to their 2019 baseline;
- KPI 4 « Increase the proportion of management positions filled by women »: on December 31, 2024, 30.5 per cent. of managerial positions across the Legrand Group are filled by women (defined as positions rated 14 or above according to the Hay Job Evaluation methodology).

### **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 Legrand SA's Identified Sustainability Information for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the criteria defined in the section "*3. Sustainability-linked Financing Framework*" of the "*Sustainability-linked Financing Framework*" dated May 2023 available on the Company's website and the Basis of preparation set out in the Explanatory Notes of the Notice.

### **Understanding how Legrand SA has Prepared the Identified Sustainability 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 Identified Sustainability Information needs to be read and understood together with the section "*3. Sustainability-linked Financing Framework*" of the "*Sustainability-linked Financing Framework*" dated May 2023 available on the Company's website and the Basis of preparation set out in the related Explanatory Notes of the Notice (together 'the Criteria'), which Legrand SA has used to prepare the Identified Sustainability Information.

### ***Inherent Limitations in Preparing the Identified Sustainability Information***

The Identified Sustainability Information may be subject to inherent uncertainty because of the state of scientific and economic knowledge and the quality of external data used.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Sustainability-linked Bond Framework and in the Basis of preparation set out in the Explanatory Notes of the Notice.

### ***Legrand SA's Responsibilities***

Management of Legrand SA is responsible for:

- Selecting or establishing suitable Criteria for preparing the Identified Sustainability Information;
- Preparing the Identified Sustainability Information in accordance with the Criteria (the section “3. Sustainability-linked Financing Framework” of the “Sustainability-linked Financing Framework” dated May 2023 used and the Basis of preparation set out in the Explanatory Notes of the Notice);
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability 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 Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Legrand SA.

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

We have no responsibility for:

- assessing the relevance, robustness and reliability of the Identified Sustainability Information, the rationale and level of ambition of the proposed Sustainability Performance Targets, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy and/or policies outlined to achieve them, based on scenario analyses, where relevant;
- challenging the assumptions of Legrand SA's management and, in particular, we give no interpretation on the Prospectus;
- commenting on whether the Identified Sustainability Information satisfies the conditions of the Prospectus, as well as the consequences in the event the conditions are not satisfied;
- assessing the ability of the Company to reach the Sustainability Performance Targets.

Our work, undertaken in the context of this limited assurance report on the Identified Sustainability Information in Legrand SA's Notice, should not be taken to supplant any inquiries or procedures that investors or parties to the Prospectus would undertake in the context of the Prospectus and we make no representations regarding the sufficiency of the procedures we performed for the purpose of these parties.

**Professional Standards Applied**

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, our firms apply International Standard on Quality Management 1 and accordingly we have implemented a system of quality control including documented policies and procedures regarding compliance with legal and regulatory requirements, ethical requirements, professional standards 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 Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding of the circumstances in which the SLB is issued;
- obtained an understanding of the Prospectus, any amendments thereto, the SLB Framework (in particular the list of key performance indicators, the methodology used to determine the indicators, the scope retained to calculate the KPI, etc.) and the characteristics of the SLB;
- obtained an understanding of the SLB pre-issuance Second Party Opinion;
- assessed the suitability of the criteria used by the entity to prepare the Identified Sustainability Information regarding the calculation methods, i.e. the SLB Framework and, where applicable, the Basis of preparation set out in the Explanatory Notes of the Notice, with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where applicable, best industry practice;
- obtained an understanding of Legrand's internal control relevant to the preparation of the Identified Sustainability Information, however we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- for each Identified Sustainability Information:
  - obtained an understanding of Legrand's process to produce the Identified Sustainability Information
  - assessed the compliance of the calculation methods applied with those described in the SLB Framework, and, , in the Basis of preparation set out in the Explanatory Notes of the Notice, and
  - verified the arithmetical accuracy of the calculations used to establish the Identified Sustainability Information;
  - and verified, on a sample basis and using other selection methods, the consistency of the underlying data with the supporting documentation.

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.

Fait à Neuilly-sur-Seine and Courbevoie, June 5, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars & Associés



Camille Phelizon



Flora Camp



Gaël Lamant

**Notice**  
**to the holders of the**  
**€700,000,000 3.500 per cent. Sustainability-Linked Bonds due 29 May 2029**  
**issued by Legrand (“Legrand” or the “Issuer”) on 29 May 2023**  
**(ISIN: FR001400I5S6 and common code: 262734021)**

[6] June 2025

On 29 May 2023, Legrand issued €700,000,000 3.500 per cent. Sustainability-Linked Bonds due 29 May 2029 (ISIN: FR001400I5S6 and common code: 262734021) (the “**Bonds**”). The terms and conditions of the Bonds (the “**Conditions**”) are set forth in the Prospectus dated 25 May 2023 which received the approval number 23-188 from the *Autorité des marchés financiers*.

All capitalised terms used herein and not defined shall have the meaning ascribed to them in the Conditions.

In accordance with Condition 3, Legrand announces that, on 31 December 2024 (the “**Target Observation Date**”):

- the SPT for KPI 3 has not been achieved and
- the SPT for KPI 4 has been achieved.

In the Conditions, the “**SPT for KPI 3**” is, on the Target Observation Date, the Legrand Group to have at least **250 key suppliers** engaged to reduce their CO<sub>2</sub>eq emissions and such suppliers to have committed to reduce their emissions by 2030 of **-400 ktCO<sub>2</sub>eq** compared to their 2019 baseline; however, on 31 December 2024, the Legrand Group had **327 suppliers** engaged to reduce their CO<sub>2</sub>eq emissions and such suppliers have committed to reduce their emissions by 2030 of **-341 ktCO<sub>2</sub>eq** compared to their 2019 baseline ;

In the Conditions, the “**SPT for KPI 4**” means, on the Target Observation Date, **30 per cent.** of managerial positions across the Legrand Group, defined as positions rated 14 or above according to the Hay Job Evaluation methodology, are filled by women; and on 31 December 2024, **30.5 per cent.** of managerial positions across the Legrand Group are filled by women (defined as positions rated 14 or above according to the Hay Job Evaluation methodology).

Therefore, and as set out in Condition 3, the Interest Rate for the Interest Periods immediately following the Interest Period in which the Target Observation Date falls is increased by 0.125 per cent. *per annum* and the Bonds bear interest at the rate of 3.625 per cent. *per annum* from and including 29 May 2025 payable annually in arrear on 29 May in each year, commencing on 29 May 2026.

The Verification Assurance Report by the External Verifier outlining the performance of the KPIs against their respective SPTs is available on <https://www.legrandgroup.com/fr/endettement-investisseurs-obligataires>.

## Basis of Preparation

KPI 3 “Key Suppliers’ Engagement” and KPI 4 “Increase the proportion of management positions filled by women” presented in the notice to the holders of the “€700,000,000 3.500 per cent. Sustainability-Linked Bonds due 29 May 2029” issued by Legrand SA (“Legrand” or the “Issuer”) on 29 May 2023 (ISIN: FR00140015S6 and common code: 262734021) have been calculated for the year ended December 31, 2024 in accordance with Legrand Group’s Sustainability-Linked Financing Framework dated May 2023, as outlined in section “THE LEGRAND GROUP’S SUSTAINABILITY-LINKED FINANCING FRAMEWORK” of the prospectus dated 25 May 2023 (hereinafter referred to as the “SLB Framework”).

The following additional methodological principles and assumptions were applied in the calculation of KPI 3 and KPI 4 for the year ended December 31, 2024:

### **KPI 3: Key Suppliers’ Engagement**

- Key Suppliers’ of companies acquired in 2023 and 2024 are excluded from the scope of the KPI 3.
- Key suppliers correspond to a list of 250 suppliers which were selected as a priority to contribute to achieving the target set, representing 60% of “Purchased goods and services” emissions. They are part of a list of 500 suppliers which were identified in 2021 as the biggest contributors to the Group’s carbon footprint, representing more than 70% of “Purchased goods and services emissions (Scope3).
- KPI 3 is calculated as a combined suppliers committed engagements compared to a 2019 baseline.
- Some of suppliers committed emissions reductions are public commitments approved by the SBTi or reported via the CDP or EcoVadis platform which enable them to calculate their CO2 emissions on their Scope 1&2.

### **KPI 4: Increase the proportion of management positions filled by women**

- Workforce of companies acquired in 2023 and 2024 are excluded from the scope of the KPI 4.
- Population of managers include FTC (fixed-term contract) and UTC (unfixed-term contract).
- Computation is based on the identified managers as of December 31, 2024.

Limoges, June 2, 2025

DocuSigned by:  
**Ronan MARC**  
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Ronan Marc, Group VP Investor relations, Financing and Treasury