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SOCIETE GENERALE SFH

Independent limited assurance report of an external auditor on the compliance of assets selected for the "Sustainable and Positive Impact Covered Bonds" issued by Société Générale SFH with the eligibility criteria defined within the framework of the Sustainable and Positive Impact Bond Program, on the allocation of funds raised under these bonds and on the impact reporting provided to investors

December 31, 2024

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December 31, 2024

To the Chief Executive Officer,

Further to our engagement letter in connection with due diligence procedures on a portfolio of assets selected for the "Sustainable and Positive Impact Covered Bonds" issued by Société Générale SFH, we hereby present our report on:

(i) the compliance, as of December 31, 2024, of the selected assets, reported by Société Générale SFH in the use of proceeds of the "Sustainable and Positive Impact Covered Bonds" and available on Société Générale Group's website, with the eligibility criteria defined within the framework of the Sustainable and Positive Impact Bond Program,

(ii) the allocation, as of December 31, 2024, of funds raised under these bonds,

(iii) the impact reporting of these proceeds.

1. Limited assurance report on the compliance, as of December 31, 2024, of the assets selected for the "Positive Impact Covered Bonds" issued by Société Générale SFH with the eligibility criteria defined within the framework of the Sustainable and Positive Impact Bond Program

Key features of the Sustainable and Positive Impact Bond Framework

- Use of proceeds: an amount equivalent to the net proceeds of the Sustainable and Positive Impact Covered Bond issuance will be used to finance or refinance green residential mortgages (the "Eligible Loans"), selected based on the eligibility criteria defined below and according to the Sustainable and Positive Impact Assessment methodology.
- Selection of the Eligible Activities qualifying to Positive Impact:
  - A Positive Impact Bond Committee (the "Committee") has been created to ensure the respect of the Framework and oversee the entire issuance process.
  - The Committee is composed of Société Générale's representatives from the following departments: Group Treasury (including Société Générale SFH's team), Group corporate and social responsibility department, environmental and social internal experts from the relevant business line, Group data providers.
  - Société Générale SFH's team, within the Group Treasury, is in charge of identifying the Eligible Loans based on the eligibility criteria below.
  - Once the portfolio of Eligible Loans is duly selected, it is validated by the "Committee".
  - Eligibility criteria: green residential mortgages include mortgages on new residential buildings belonging to the top 15% low carbon buildings in their region. Société Générale has relied on the support of external green real estate consultant Wild Trees to define the associated eligibility criteria for residential buildings located in Metropolitan France.
  - Alignment with existing standards and regulations.

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- Management of proceeds:
  - The net proceeds of the Positive Impact Covered Bonds will be managed by Société Générale SFH's team within Société Générale Group's Treasury Department. Subsequent changes to the Positive Impact Bond Framework will not apply to outstanding Positive Impact Covered Bonds (grandfathering). Eligible Loans must meet the eligibility criteria at the time they are flagged as Eligible Loans. If the eligibility criteria need to be enhanced, then these new criteria will not apply retroactively to the existing Eligible Loans. Existing Eligible Loans do not lose their status if they do not meet the new eligibility criteria. Conversely, new Positive Impact Covered Bonds shall be aligned with the most recent version of the Sustainable and Positive Impact Bond Framework.
  - Société Générale SFH commits to reach at issuance a total outstanding amount of loans and investments related to the Eligible Loans that matches or exceeds the balance of net proceeds from its outstanding Sustainable and Positive Impact Covered Bonds.
  - During the life of the bonds, Eligible Loans will be added to or removed from the pool of Eligible Loans to the extent required (e.g. in case of loans divestment or cancellation, in case of amortized or redeemed loan). In case of removal of some loans, Société Générale SFH commits, on a best effort basis, to reallocate immediately the equivalent amount of proceeds to other Eligible Loans.
- Reporting: a reporting will be produced annually and until the maturity of the bonds. It will be made available via Société Générale's Investor Relations webpage.
- External review:
  - Second Party Opinion: ISS ESG has reviewed Société Générale SFH's Sustainable and Positive Impact Bond Framework and issued a second opinion confirming the framework's environmental credentials and its alignment with the Principles for Positive Impact Finance, the ICMA Principles and the EU Green Bond Standard (on a best effort basis).
  - Verification of the reporting: limited or reasonable assurance report provided by an external auditor or any other appointed independent third party to be published on Société Générale's Investor Relations webpage.

Responsibility of the Société Générale SFH

It is the responsibility of Société Générale SFH to establish the selection and monitoring criteria and to ensure their implementation. Société Générale SFH is also responsible for the preparation of the annual reporting.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the external auditor

It is our role, based on our work, to express a limited assurance conclusion as to whether the selected assets (Eligible Loans) comply, in all material aspects, with the Eligibility criteria defined within the framework of the Positive Impact Covered Bond Program and available on Société Générale's website.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in reasonable assurance engagement. The procedures selected depend on the practitioner's judgment, including the assessment of risks of material incompliance of Eligible Loans with the Eligibility criteria.

We conducted the work described below in accordance with International Standard ISAE 3000 (International Standard on Assurance Engagements) and professional standards applicable in France.

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Nature and scope of work performed

In order to be able to express our conclusion, we undertook the following work in May 2025:

- We obtained the listing of Eligible Loans allocated into the Sustainable and Positive Impact Covered Bonds as at December 31, 2024 and compared it with the listing of loans mobilized in Société Générale SFH's cover pool as at December 31, 2024. We have been able to check that all the Eligible Loans were mobilized in Société Générale SFH's cover pool at that date.

- We obtained the listing of Eligible Loans used by the external green real estate consultant Wild Trees to estimate the environmental impacts of the portfolio of Eligible Loans published in the annual reporting, and verified the consistency of the listing with the listing of Eligible Loans allocated into the Sustainable and Positive Impact Covered Bonds as at December 31, 2024 which had been transmitted to us.

- We performed limited substantive testing to verify the existence of the Eligible Loans and their compliance with Eligibility criteria defined within the framework of the Sustainable and Positive Impact Bond Program.

  According to both the Sustainable and Positive Impact Covered Bond Framework and the Methodology for assets selection defined by Wild Trees (both available on Société Générale's website), the Eligible mortgages Loans are the ones for which the underlying property meets the following characteristics:
  - The property is located in Metropolitan France, i.e. mainland France.
    - The DOM TOM (offshore territories) are excluded from the selection because energy performance data cannot be compared between metropolitan territories and off shore territories due to significant difference in climatic characteristics.
  - The property is destined to be exclusively used for main housing (whether the property is owner-occupied or rented).
    - Secondary residences are excluded since they usually feature unfavorable ratios of usage per occupant with regards to their environmental impacts.
  - The property belongs to the top 15% carbon efficient dwellings in Metropolitan France.
    - According to Wild Trees, this criterion is fulfilled when the underlying property is compliant with the thermal regulation RT 2012.
    - To ensure that the properties selected are compliant with the normative requirements of the thermal regulation RT 2012, only loans (i) with an effective starting date after January 1st, 2015 and (ii) for which the purpose of the loan is the acquisition of a new housing are selected.

  In carrying out our substantive testing on the compliance of the Eligible Loans with these criteria, we performed tests on a sample of 47 loans selected randomly (the size of our sample is based on a confidence level of 95% and a degree of accuracy of 4%) with the aim of verifying:
  - the existence of the loans, as evidenced by a physical loan file and in particular, by the inclusion of the loan agreement;
  - the compliance with the Eligibility criteria mentioned above were respected, based on the information provided by the loan agreement or by documents justifying the operation financed (sale document, agreement of sale, VEFA-type reservation contract on future construction, notarized certificate, construction contract…).

Conclusion

Based on our work, the assets selected for the "Sustainable and Positive Impact Covered Bonds" issued by Société Générale SFH (Eligible Loans) comply, in all material aspects, with the Eligibility criteria defined by Wild Trees within the framework of the Sustainable and Positive Impact Bond Program.

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However, it is important to emphasize that our tests identified 3 loans that did not meet the eligibility criteria. These loans were part of a sub-portfolio of 556 loans identified by Société Générale as ineligible but wrongly kept in the portfolio of Eligible Loans. These 556 loans, which represent only 0,6% of the total outstanding of the initial portfolio, were finally excluded from the portfolio of Eligible Loans used by the external green real estate consultant Wild Trees to estimate the environmental impacts.

This conclusion had been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent assurance report.

2. Attestation on funds allocation

It is also our responsibility to express our conclusion on the funds allocated to the assets that were selected and on the consistency of the balance of the Eligible Loans (loans granted by Société Générale Group and financed by Société Générale SFH respecting the eligibility criteria) based on the use of the proceeds of the issue of the Sustainable and Positive Impact Covered Bonds with the financial statements for the year ended December 31, 2024.

In our capacity as external auditor, we did not perform an audit nor a review of the financial statements of Société Générale SFH for the year ended December 31, 2024. However, we have verified that these financial statements have been certified without qualification by the statutory auditors of Société Générale SFH.

For the purpose of this attestation, our work, which was performed in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement, consisted in:

- verifying the consistency of (i) the balance of the Eligible Loans and (ii) the outstanding Sustainable and Positive Impact Covered Bonds issued by Société Générale SFH with the accounting records and financial statements as of December 31, 2024,
- checking that the total outstanding amount of Eligible Loans matches or exceeds the balance of net proceeds from the outstanding Sustainable and Positive Impact Covered Bonds.

On the basis of our work, we have no matters to report on:

(i) the correct allocation, as of December 31, 2024, of proceeds to Eligible Loans: net proceeds of the Sustainable and Positive Impact Covered Bonds issued by Société Générale SFH are 100% allocated to the portfolio of Eligible Loans,

(ii) the consistency of (i) the balance of the Eligible Loans and (ii) the outstanding Sustainable and Positive Impact Covered Bonds issued by Société Générale SFH with the accounting records as of December 31, 2024.

3. Impact reporting of the net proceeds

It is our role to express a limited assurance conclusion on the calculations made by the external green real estate consultant Wild Trees regarding the environmental impacts of the portfolio of Eligible Loans, particularly the calculation of the key impact indicators provided to investors.

In carrying out our limited assurance engagement on this information, we undertook the following work:

- We obtained the listing of Eligible Loans used by the external green real estate consultant Wild Trees to estimate the environmental impacts of the portfolio of Eligible Loans published in the annual reporting, and verified the consistency of the listing with the listing of Eligible Loans allocated into the Sustainable and Positive Impact Covered Bonds as at December 31, 2024 which had been transmitted to us in order to perform limited substantive testing described above.

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- We verified the arithmetic accuracy of the calculations of the key impact indicators made from the portfolio of Eligible Loans (estimated floor area, annual energy savings, annual GHG emissions avoided).

- We checked the consistency of the external information sources used for the calculation of these indicators.

It is important to note that it is not our responsibility to assess the relevance of the impact measurement methodology defined by Société Générale with the support of Wild Trees. As a result, we do not give any assurance on the implemented impact measurement methodology.

On the basis of our work, we have no matters to report on:

(i) the arithmetic accuracy of the calculations made by the external green real estate consultant Wild Trees regarding the environmental impacts of the portfolio of eligible loans, particularly the key impact indicators provided to investors, as of December 31, 2024,

(ii) the consistency of the hypotheses considered in the development of these calculations.

Our assurance does not extend to any other information included in the annual reporting.

This report, including our conclusions, has been prepared solely for the Board of Directors of Société Générale SFH in accordance with the agreement between us, to assist the Directors in reporting Société Générale SFH's sustainable and positive impact bonds performance and activities. We permit this report to be disclosed in the "Société Générale Sustainable & Positive Impact Bonds Reporting" as of December 31, 2024, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with certain information contained in this reporting. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and Société Générale SFH for our work on this report except where terms are expressly agreed between us in writing.

Paris, May 26th, 2025

DocuSigned by:
Laurent Brun
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CAILLIAU DEDOUIT ET ASSOCIES
Laurent BRUN