



## **Société Générale**

Year ended December 31, 2025

**Report of the independent verifier (i) on the assets selected for the outstanding “Positive Impact Bonds” and “Sustainable Financing Instruments” (ii) on the impact reporting provided to investors, as well as (iii) on the management of the net proceeds**

EY & Associés



## Société Générale

Year ended December 31, 2025

**Report of the independent verifier (i) on the assets selected for the outstanding “Positive Impact Bonds” and “Sustainable Financing Instruments” (ii) on the impact reporting provided to investors, as well as (iii) on the management of the net proceeds**

To the Chief Executive Officer,

In our capacity as independent verifier and in accordance with your request, we hereby present our report (i) on the compliance of the selected assets, reported by Société Générale in the use of the net proceeds of the outstanding “Positive Impact Bonds” and “Sustainable Financing Instruments” issued in 2015, 2016, 2018, 2020, 2021, 2022, 2023, 2024 and 2025 and available on Société Générale’s website, with the Sustainable and Positive Impact Bond Framework and Sustainable Financing Framework, respectively, (ii) on the compliance of the impact reporting of these proceeds with the basis of preparation set out in the methodological section (Section 4) of the “Sustainable Financing Instruments Allocation and Impact Reporting” (the “Reporting”) available on Société Générale’s website, as well as, (iii) on the management of the net proceeds.

- 1. Reasonable assurance report on the compliance of the assets selected for the “Positive Impact Bonds” and “Sustainable Financing Instruments” with the Sustainable and Positive Impact Bond Framework and Sustainable Financing Framework, respectively, and on the impact reporting provided to investors with the basis of preparation set out in the methodological section (Section 4) of the Reporting**

### Responsibility of the Company

It is the responsibility of the Company to establish the selection and monitoring criteria (hereafter the Sustainable and Positive Impact Bond Framework, Sustainable Financing Framework and the basis of preparation set out in the methodological section (Section 4) of the Reporting and to ensure their implementation.

### 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 independent verifier

It is our role, based on our work, to express a reasonable assurance conclusion as to whether the selected assets and the impact indicators comply, in all material aspects, with the relevant applicable criteria.



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

### Nature and scope of work

In order to express our conclusion, we undertook the following work in April and May 2026 for each of the outstanding “Positive Impact Bonds” and “Sustainable Financing Instruments”:

- We assessed the suitability of the Sustainable and Positive Impact Bond Framework and Sustainable Financing Framework regarding its relevance, completeness, clarity, neutrality and reliability, taking into account the “Green Bond Principles” and the “Social Bond Principles” dated June 2025<sup>1</sup> and the “Sustainability Bond Guidelines” dated June 2021<sup>1</sup> and the “Principles for Positive Impact Finance” dated January 2017<sup>2</sup>.
- We compared the list of assets included in Société Générale’s “Positive Impact Bonds” and “Sustainable Financing Instruments” annual use of proceeds reporting as at December 31, 2025 with the list of assets in the last reporting.
- Regarding the new selected assets, we verified their positive impact and the management of their potential negative impacts (including avoidance, mitigation, remediation and/or compensation measures) according to the Sustainable and Positive Impact Bond Framework or Sustainable Financing Framework.
- We verified the impact reporting of these selected assets:
  - For renewable energy assets, Green Residential Buildings, Clean transportation (Infrastructures and Rolling Stocks) and Energy efficiency we verified prorated CO<sub>2</sub> reduced or avoided, using methodologies developed by Société Générale and presented in the basis of preparation set out in the methodological section (Section 4) of the Reporting.
  - For Social and Solidarity Economy and SME assets, we verified the number of financed companies.
  - For access to education and professional training assets, we verified the number of beneficiaries.
  - For affordable housing assets, we verified the number of beneficiaries and the number of social housings.
  - For access to healthcare, we verified the number of financed professional equipment, the number of healthcare infrastructures and the number of SMEs benefiting from the loans.

The scope of our work does not include the green building assets financed by Société Générale SFH.

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<sup>1</sup> The Green Bonds Principles, the Social Bond Principles, the Sustainability Bond Guidelines and Governance Framework are available on the website of the ICMA (International Capital Market Association): [www.icmagroup.org](http://www.icmagroup.org)

<sup>2</sup> The Principles for Positive Impact Finance are available on the website of the UNEP Finance Initiative: [www.unepfi.org](http://www.unepfi.org)



## Information on Société Générale's Positive Impact and Sustainable Financing approach

As mentioned by Société Générale in the Sustainable and Positive Impact Bond Framework (initially implemented in 2020 and updated in 2021) and in the Sustainable Financing Framework (introduced in 2025 for new issuances, while the previous framework remains applicable to outstanding instruments) available on its website:

- Under the Sustainable and Positive Impact Bond Framework, assets must generate a positive impact on at least one of the three pillars of sustainable development (environmental, social and economic), while ensuring appropriate management of potential negative impacts. Under the Sustainable Financing Framework, assets must meet defined eligibility criteria within green or social categories.
- Eligible assets under both frameworks belong to specific categories that provide:
  - environmental benefits (expressed notably through CO<sub>2</sub> emissions avoided or reduced), including investments in renewable energy production, green buildings, low-carbon or clean transportation, energy efficiency, sustainable water management, pollution prevention and control, circular economy and climate change adaptation.
  - social benefits, notably through access to essential services (such as healthcare, education and affordable housing), as well as support to SMEs and socioeconomic development.
- The selection of eligible assets is performed, according to internal procedures based on environmental and social risk assessment processes, under the Sustainable and Positive Impact Bond Framework, and under the Sustainable Financing Framework, and through a dedicated governance involving a Sustainability Financing Committee.
- Société Générale is committed, on a best effort basis, to replacing or reallocating assets that are repaid early, removed from the portfolio or no longer eligible with other similar eligible assets.

## Conclusion

In our opinion:

- the assets selected for the outstanding "Positive Impact Bonds" and "Sustainable Financing Instruments" in the Reporting, comply, in all material aspects, with the Sustainable and Positive Impact Bond Framework and the Sustainable Financing Framework, respectively, for the selected assets; and
- the associated impact indicators in the Reporting, comply, in all material aspects, with the basis of preparation set out in the methodological section (Section 4) of the Reporting.

## Emphasis of matter

Without modifying our conclusion, we draw your attention the following matter:

The eligibility criteria defined for green building assets correspond to the implementation of French thermal regulation RT2012.



## 2. Attestation on fund allocation

It is also our responsibility to express our conclusion on the consistency of the carrying amount of the selected assets (granted by your Company based on the issue of the “Positive Impact Bonds” and “Sustainable Financing Instruments” with the accounting records for the financial year ended December 31, 2025) with the net proceeds of the “Positive Impact Bonds” and “Sustainable Financing Instruments”.

We are not appointed Statutory Auditor of Société Générale and our work constitutes neither an audit nor a review. For the purpose of this attestation, we verified the consistency of the balance of the total drawn amounts of the selected assets in the “Positive Impact Bonds” and “Sustainable Financing Instruments” (as per the accounting records for the 1 year ended December 31, 2025) with its total net investment amount of the issued “Positive Impact Bonds” and “Sustainable Financing Instruments”.

On the basis of our work, we have no matters to report on the consistency of the carrying amount of the selected assets as at December 31, 2025 with the net proceeds of the “Positive Impact Bonds” and “Sustainable Financing Instruments”.

Paris-La Défense, May 29, 2026

The Independent Verifier  
EY & Associés

Signed by:  


Antoine Helouin  
Partner, Sustainability Development