

EURCV white paper

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I.01	Date of notification	2024-05-30

I.02	Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The issuer of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
I.03	Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title IV of Regulation (EU) 2023/1114 and to the best of the knowledge of the management body of the Issuer, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
I.04	Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114	This e-money token is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
I.05	Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase the e-money token on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
I.06	Characteristics of the crypto-asset	The e-money tokens referred to in this crypto-asset white paper ("Euro CoinVertible" or "EURCV") constitute e-money tokens as defined by Article 3.1(7) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("MiCA"). As of the date of this White Paper, EURCV do not constitute "significant e-money tokens" as defined by Article 56 of MiCA.

		Upon successful completion of the controls, the Issuer will transfer the relevant redemption amount in Euro to the Holder's cash account at the latest on the last Business Day of the month following the month the controls were successfully completed. Should the Holder fail to pass the controls, the Issuer will reject the inbound EURCV transfer request and the EURCV will be returned to the Holder's wallet. Holders of EURCV registered on Ethereum may also submit their redemption request to a Preferred Partner (as defined in section D.1). Holders of EURCV that are EEA residents but do not comply with KYC/AML, Permitted Transferee, Sanctions Rules and other controls may not be able to exercise their redemption rights.
I.08	Key information about the offer and or admission to trading	EURCV already issued and to be issued are and will first be registered on the Ethereum network. EURCV was deployed on Solana on 8 April 2025. EURCV may be issued on other DLT from time to time. EURCV already issued and to be issued are available to trading on Bitstamp as of the Date of notification and may be available to trading on other platforms in the future.
Part F - Information on the risks		
F.1	Issuer-Related Risks	<i>Factors that may affect Société Générale - FORGE's ability, as Issuer, to fulfil its obligations under the EURCV</i> If the Issuer defaults or goes bankrupt, Holders may suffer a partial or total loss of the amount invested. Société Générale - FORGE is a subsidiary of Société Générale and Société Générale will act as the Initial Collateral Custodian in the books of which the Initial Segregated Account are opened. As a result, Holders will be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale towards Société Générale - FORGE. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions, the possibility of conflicts of interest arising cannot be wholly eliminated. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of Société Générale - FORGE in relation to the EURCV. <i>Risks relating to the Preferred Partners of the Issuer</i> By asking for redemption to a Preferred Partner, Holders may have to transfer their EURCV to a public address provided by the Preferred Partner. Asking for redemption to a Preferred Partner involves the EURCV to be frozen during period during which Holders will not have access to their EURCV. In that respect, Holders may be exposed to the credit risk the Preferred Partner during the redemption period. <i>Risks of interruption or malfunction of Société Générale information and communication systems due to cyber criminality</i> The Issuer relies largely on Société Générale's group information and communication systems to carry out its business. Any interruption or malfunction in the security of Société Générale's systems, which could be caused in particular by a breakdown

		or operational failure of its financial intermediaries or external service providers which it uses to carry out or facilitate its securities operations or by malicious and/or fraudulent acts using digital means to reach data, data treatments and data users and constituting a cybercrime, could lead to malfunctions or interruptions in Société Générale Group's information and communication. Even if the Société Générale Group has developed means aiming at preventing the occurrence of such events, these risks cannot be totally excluded. If such interruptions, malfunctions, malicious and/or fraudulent acts occurred, the Issuer might not be able to perform its obligations under the EURCV or might perform them only partly. In those cases, the Issuer may temporarily suspend the performance of its obligations without this constituting an event of default. Consequently, investors may lose part or all of their investment in the EURCV. <i>Risk relating to the applications of international financial sanctions</i> Economic or financial sanctions, trade embargoes or similar measures (the “Sanctions” for the purpose of this item F.1) may be enacted, administered or enforced by the United Nations, the United States of America, the United Kingdom or the European Union (or any present or future member state thereof) (or by any agency of any of above mentioned) against countries, entities and/or individuals. Sanctions usually aim at prohibiting payments to be made to the relevant countries, entities and/or individuals, and as such may affect the capacity of the Issuer to effectuate payments of redemption amounts in whole or in part. The Sanctions may be different from one of the jurisdictions or organizations mentioned above to another, they may have an extra territorial effect. The way of complying with the Sanctions also largely rely on the interpretation made by the authorities in charge of the implementation of these Sanctions. In that context, the Issuer would suspend the performance of its obligations without this constituting an event of default. Consequently, investors may lose part or all of their investment in the EURCV.
F.2	Token-Related Risks	<i>Early redemption at the option of the Issuer following a Special Event</i> The Issuer may decide to redeem early the EURCV in fiat currency upon the occurrence of certain events (including, without limitation, a change in law or regulation, including tax law, or a <i>force majeure</i> event affecting the Issuer or another party). Redemption of the EURCV into fiat currencies may have a tax impact for Holders. <i>Early redemption at the option of the Issuer following an Unwind Event</i> The EURCV can also be subject to an Unwind Event, which can be triggered at the Issuer's sole discretion at any time during the life of the EURCV. Such action will trigger the early redemption of all, but not some only, the EURCV outstanding as of such redemption. This could result in EURCV being converted into fiat currency earlier than the Holders had anticipated. Redemption of the EURCV into fiat currencies may have a tax impact. <i>Exchange rate risks and exchange controls:</i>

	Holders will be able to exchange their EURCV against an amount in Euro. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the "Purchaser's Currency") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Purchaser's Currency) and the risk that authorities with jurisdiction over the Purchaser's Currency may impose or modify exchange controls. An appreciation in the value of the Purchaser's Currency relative to the Euro would decrease (1) the Purchaser's Currency-equivalent yield on the Tokens, (2) the Purchaser's Currency equivalent value of the amount payable on the Tokens and (3) the Purchaser's Currency equivalent value of the EURCV. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, which may have a negative financial impact for Holders. <i>Risks relating to legal, tax and regulatory changes</i> Legal, tax and regulatory changes could occur during the term of the EURCV that may adversely affect the EURCV or the Collateral Assets. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of digital assets and securities are evolving area of law and are subject to modification by government and judicial action. The effect of any future regulatory change on the EURCV or on the Collateral Assets could be material and consequently may adversely affect the value of the EURCV. This White Paper (including any non-contractual obligations arising therefrom or connected therewith) is based on relevant laws in effect as at the date of this White Paper. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this White Paper. <i>Risks on secondary market of the EURCV</i> Certain exceptional market circumstances may adversely affect the liquidity of the EURCV. Holders may not be able to sell their EURCV easily to other parties or may have to sell them at a price that is lower than their face value. This may result in a partial or total loss of the amount purchased. There may be no market on which EURCV may be traded, which may have a material adverse effect on the price at which such EURCV could be resold and may result in the total or partial loss of the amount purchased. <i>U.S selling restrictions</i>
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		The EURCV has not been registered under the U.S. Securities Act of 1933, as amended (the “ Securities Act ”), and may not be offered, sold, pledged or otherwise transferred at any time except in an “offshore transaction” (as defined in Regulation S under the Securities Act (“ Regulation S ”)) to or for the account or benefit of a Permitted Transferee, as defined Section D1. EURCV is available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of EURCV, each purchaser represents that it is, or is acting for the account or benefit of, a Permitted Transferee. THE ISSUER HAS THE RIGHT TO REFUSE TO REDEEM THE EURCV TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE.
F.3	Technology-Related Risks	The open-source nature of the distributed ledger technology and the smart contracts software implies that they may be subject to specific malicious cyber-attacks or may contain exploitable flaws, which may result in security breaches. The malfunction, unintended function, coding or human error or unexpected functioning of the smart contracts to register the EURCV on the distributed ledger technology may have adverse consequences on the settlement, the registration and the transfer of the EURCV. The distributed ledger technology network may present software vulnerabilities, be overtaken by advances in cryptography or in computing power or experience a fork, which may have adverse consequences on the registration of the EURCV on the distributed ledger technology. The rewards and transaction fees may be insufficiently high to incentivize transaction validators, causing a reduction of the overall security level of the distributed ledger technology.
F.4	Mitigation measures	Holders will be entitled to full redemption of their position in the occurrence of events that would impact the integrity of the EURCV, such as the occurrence of an Unwind Event, a Special Event, the trigger of the recovery or redemption plans in the conditions further described in D.2.
Part A - Information about the issuer of the e-money token		
A.1	Statutory Name	Société Générale - FORGE
A.2	Trading Name	Société Générale - FORGE
A.3	Legal form	See A7
A.4	Registered address	See A7
A.5	Head office	
A.6	Registration Date	2020-03-30
A.7	Legal entity identifier	969500FX8K40ZDW4F377
A.8	Other identifier required	Not applicable.

	pursuant to applicable law													
A.9	Contact telephone number	+33 1 58 98 25 09												
A.10	E-mail address	coinvertible@sgforge.com												
A.11	Response Time (Days)	60												
A.12	Parent Company													
A.13	Members of the management body	<table> <tr> <th>Name</th><th>Business address</th><th>Functions</th></tr> <tr> <td>Jean-Marc STENGER</td><td>17, cours Valmy – 92800 Puteaux, France</td><td>Chief Executive Officer (CEO)</td></tr> <tr> <td>Stéphane DUZAN</td><td>17, cours Valmy – 92800 Puteaux, France</td><td>Chief Operating Officer (COO)</td></tr> <tr> <td>David DUROUCHOUX</td><td>17, cours Valmy – 92800 Puteaux, France</td><td>Head of Primary Markets</td></tr> </table>	Name	Business address	Functions	Jean-Marc STENGER	17, cours Valmy – 92800 Puteaux, France	Chief Executive Officer (CEO)	Stéphane DUZAN	17, cours Valmy – 92800 Puteaux, France	Chief Operating Officer (COO)	David DUROUCHOUX	17, cours Valmy – 92800 Puteaux, France	Head of Primary Markets
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A.14	Business Activity	Société Générale - FORGE is authorized as an electronic money institution by the French <i>Autorité de Contrôle Prudentiel et de Résolution</i> (the Prudential and Resolution Authority) (the “ACPR”) to provide electronic money issuance services. Société Générale - FORGE is authorized as a French investment firm supervised by the ACPR and regulated by the French <i>Autorité des Marchés Financiers</i> (the Financial Markets Regulator) (the “AMF”). It is licensed for the provision of the following services: - reception and transmission of orders - execution of orders on behalf of clients and safekeeping; and - administration of financial instruments for the account of clients, including custodianship and the following services: reception and transmission of orders, execution of orders on behalf of clients and safekeeping and administration of financial instruments for the account of clients, including custodianship and related services. Société Générale - FORGE is authorized as Digital asset service provider (<i>Prestataire de services sur actifs numériques</i> or PSAN) in France with the AMF to provide the following regulated services: - custody of digital assets on behalf of a client; - buying or selling digital assets against currencies that are legal tender and trading of digital assets against other digital assets.												

A.15	Parent Company Business Activity	Société Générale is a public limited company (<i>société anonyme</i>) governed by French law, in particular by Articles L. 210-1 <i>et seq.</i> of the French Commercial Code, as well as by its by-laws. Société Générale is a credit institution under French law authorized and supervised by the ACPR, under the direct prudential supervision of the European Central Bank (“ECB”). As a company whose securities are admitted to trading on a regulated market and an investment services provider, Société Générale is also subject to supervision by the AMF. Société Générale is organized to carry out all banking transactions and provide all investment services with the exception of the investment service of operating a multilateral trading facility (MTF) or an organized trading system (OTF). It is subject to the laws and regulations specific to the financial sector, in particular the provisions of the applicable European regulations, the articles of the French Monetary and Financial Code and, where applicable, to local law provisions, in particular for its branches. It is also subject to compliance with a certain number of prudential rules and, as such, to the controls of the ECB, as well as of the ACPR in respect of the latter’s sphere of competence. The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals or legal entities, in France and abroad: - all banking transactions; - all transactions related to banking operations, including in particular investment services or related services referred to in Articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code; - all acquisitions of interests in other companies. Société Générale may also, on a regular basis, as defined in the conditions set by the regulations in effect, engage in all transactions other than those mentioned above, in particular insurance brokerage. Generally, Société Générale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate their accomplishment. A more detailed description of Société Générale is available in its 2025 Universal Registration Document, available at: societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf
A.16	Conflicts of Interest Disclosure	The Issuer has appointed Société Générale as Initial Collateral Custodian to open the Initial Segregated Account on which the issuance proceeds will be deposited. The Issuer may open additional Segregated Accounts, from time to time, in the books of Subsequent Collateral Custodian with an unsecured long term debt rating at least equivalent to the one of Société Générale. As a subsidiary of Société Générale, the Issuer may be inclined to transfer the subscription price of EURCV to the Initial Segregated Account held with Société Générale, rather than to the Segregated Accounts that may be opened in the books of Subsequent Collateral Custodian, and Holders may hence be exposed predominantly to the credit risk of Société Générale.

		The Issuer is a subsidiary of Société Générale Group which is a banking Group regulated in France and in all countries where Société Générale Group is performing its activities and providing its services. The regulatory environment applicable to banking and financial activities is evolving, and changes in the regulation of any entities within Société Générale Group may adversely affect the activity of the Issuer. The regulation of digital assets is an evolving area of law and subject to modification by governments and judicial actions. The effect of any future regulatory change, and the decisions of Société Générale associated to those changes may be in contrary to the interest of the Issuer and have a negative impact on the rights of the Holders. Société Générale Group provides a full array of capital market products and advisory services worldwide. Such business activities may include the acquisition or the possession of material and/or confidential information that may cause consequences adverse to the Issuer activities and to the rights of the Holders.
A.17	Issuance of other crypto-assets	true
A.18	Activities related to other crypto-assets	true
A.19	Connection between the issuer and the entity running the DLT	false
A.20	Description of the connection between the issuer and the entity running the DLT	Not applicable
A.21	Newly Established	true

A.22	Financial condition over the past three years	In addition to its activity as electronic money institution, the Issuer provides issuers and purchasers with end-to-end services to issue and manage financial instruments and digital assets registered on a distributed ledger technology. The Issuer is a French investment firm supervised by the ACPR and regulated by the AMF. It is licensed for the provision of the following services: reception and transmission of orders, execution of orders on behalf of clients and safekeeping and administration of financial instruments for the account of clients, including custodianship and related services. The Issuer is also registered as digital asset service provider (<i>Prestataire de services sur actifs numériques</i> or PSAN) in France with the AMF to provide the following regulated services: • Custody of digital assets on behalf of a client; • Buying or selling digital assets against currencies that are legal tender; • Trading of digital assets against other digital assets. The Issuer was incorporated in 2020. Here are the main elements of the Issuer’s balance sheet for the past three years: <table><tr><th>Table of the company's results for the last 3 financial years exercices (Code du Commerce Art. R 225-102)</th><th>31/12/2022</th><th>31/12/2023</th><th>31/12/2024</th></tr><tr><td>YEAR-END CAPITAL</td><td></td><td></td><td></td></tr><tr><td>Capital social</td><td>15 524 780</td><td>19 622 673</td><td>28 071 293</td></tr><tr><td>Number of existing ordinary shares</td><td>17 249 756</td><td>21 802 970</td><td>31 190 325</td></tr><tr><td>OPERATIONS AND RESULTS</td><td></td><td></td><td></td></tr><tr><td>Net Banking Income</td><td>4 455</td><td>2 377 226</td><td>1 878 059</td></tr><tr><td>Earnings before taxes, employee participation and depreciation and provisions</td><td>-1 765 063</td><td>-4 100 483</td><td>-7 275 381</td></tr><tr><td>Taxes on profits</td><td>-330 222</td><td></td><td></td></tr><tr><td>Earnings after taxes, employee participation and depreciation and provisions</td><td>-1 661 268</td><td>-4 716 354</td><td>-8 594 937</td></tr></table> The cash flows related to the issuance of electronic money are inbound cash transfers for clients that purchase the EURCV directly with the Issuer, and outbound cash transfers when the Issuer redeems EURCV.	Table of the company's results for the last 3 financial years exercices (Code du Commerce Art. R 225-102)	31/12/2022	31/12/2023	31/12/2024	YEAR-END CAPITAL				Capital social	15 524 780	19 622 673	28 071 293	Number of existing ordinary shares	17 249 756	21 802 970	31 190 325	OPERATIONS AND RESULTS				Net Banking Income	4 455	2 377 226	1 878 059	Earnings before taxes, employee participation and depreciation and provisions	-1 765 063	-4 100 483	-7 275 381	Taxes on profits	-330 222			Earnings after taxes, employee participation and depreciation and provisions	-1 661 268	-4 716 354	-8 594 937
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The Issuer is a fully-consolidated subsidiary of Société Générale (including prudentially), which provides a full range of services to the Issuer and cash flows related to EURCV transit on accounts opened by the Issuer with Société Générale. As such, Holders are exposed to the credit risk of Société Générale and Société Générale - FORGE.

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad: all banking transactions; all transactions related to banking operations, including in particular investment services or allied services as listed by Articles L.321-1 and L.321-2 of the French *Code monétaire et financier*; all acquisitions of interests in other companies. Société Générale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage. Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

None of the existing shareholders controls, either directly or indirectly, Société Générale. The main shareholder is *Plan mondial d'actionnariat salarié*.

Below are key figures of the financial condition of Société Générale. The full financial statements are available on the website of Société Générale:

Results (in EURm)	2024	2023	2022	2021
Net banking income	26,788	25,104	27,155	25,798

Over 2024, net banking income for the Group increased by +6.7% vs. 2023.

Revenues in French Retail, Private Banking and Insurance rose by +7.5% relative to 2023, mainly due to a rebound of net interest income (+20.9% vs. 2023). In Global Banking and Investor Solutions, revenues reached a record level of EUR 10,122 million in 2024, up +5.0% vs. 2023, driven by a strong momentum across businesses.

Global Markets and Investor Services expanded by +4.5% vs. 2023 owing to strong market activities, mainly on equities. The Financing and Advisory business posted high revenues of EUR 3,566 million in 2024, up by +5.8% vs. 2023.

Over the year, revenues in Mobility, International Retail Banking and Financial Services were stable at -0.6% vs. 2023 on the back of stable activity levels both in International Retail Banking (-0.7%) despite various disposals closed in 2024, mainly subsidiaries in Morocco and Madagascar, and in Mobility and Financial Services activities (-0.4%) including non-recurring items in 2023.

		Over 2024, revenues for the Corporate Centre totalled EUR -450 million in 2024 compared with EUR -1,098 million in 2023. For more information on Société Générale's key financial information see : Universal Registration Document 2025 – D.25-0088 – 12 March 2025
A.23	Financial condition since registration	Not applicable.
A.24	Exemption from authorisation	false
A.25	E-money Token Authorisation	Société Générale-FORGE is authorized as an electronic money institution by the ACPR to provide electronic money issuance services since July 1 st 2024
A.26	Authorisation Authority	French <i>Autorité de contrôle prudentiel et de résolution</i> (ACPR).
A.27	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
A.28	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred	Not applicable.

	to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	
Part B - Information about the e-money token		
B.1	Name	
B.2	Abbreviation	
B.3	Details of all natural or legal persons involved in the implementation of the crypto-asset project	- Société Générale - FORGE, a French <i>société anonyme</i>, whose registered office is at 17, cours Valmy 92800 Puteaux, France as Issuer of the EURCV; and - Société Générale, a French <i>société anonyme</i>, whose registered office is located at 29, Boulevard Haussmann, 75009 Paris, France as Initial Collateral Custodian of the Initial Segregated Account
B.4	Type of white paper	EMTW
B.5	The type of submission	MODI
B.6	Crypto-Asset Characteristics	EURCV constitute e-money tokens as defined by Article 3.1(7) of MiCA. As of the date of this White Paper, EURCV do not constitute “significant e-money tokens” as defined by Article 56 of MiCA. The EURCV are issued by the Issuer at a nominal value of one unit of Euro per EURCV. There is no limit to the amount of EURCV that may be issued by the Issuer. The EURCV will not give rise to any distribution, interest or otherwise. The Issuer may from time to time without the consent of the Holders create and issue further EURCV representing the same rights in all respects as set out in this White Paper, and so that the same shall be assimilated and form a single class with the outstanding EURCV. The newly minted EURCV will, immediately upon issue, be fungible with the existing EURCV, no matter the blockchain used. Further details on the characteristics of EURCV can be found in section D of this White Paper.
B.7	Website of the issuer	https://sqforge.com/
B.8	Starting date of offer to the	2024-07-01

	public admission or trading to	
B.9	Publication date	[2025-10-14]
B.10	Any other services provided by the issuer	In addition to its activity as electronic money institution, the Issuer provides issuers and purchasers with end-to-end services to issue and manage financial instruments and digital assets registered on a distributed ledger technology. The Issuer is a French investment firm supervised by the ACPR and regulated by the AMF. It is licensed for the provision of the following services: reception and transmission of orders, execution of orders on behalf of clients and safekeeping and administration of financial instruments for the account of clients, including custodianship and related services. The Issuer is also registered as digital asset service provider (<i>Prestataire de services sur actifs numériques</i> or PSAN) in France with the AMF to provide the following regulated services: • Custody of digital assets on behalf of a client; • Buying or selling digital assets against currencies that are legal tender; • Trading of digital assets against other digital assets.
B.11	Identifier of operator of the trading platform	Not applicable
B.12	Language or languages of the white paper	English
B.13	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	HF8RCHVWW on Ethereum network 3NG1PDSJM on Solana network LTJP3BH2R on XRPL network 24QFRJ6Q9 on Stellar network
B.14	Functionally Fungible Group Digital Token	9W5C49FJV

	Identifier, where available	
B.15	Personal data flag	true
B.16	LEI eligibility	true
B.17	Home Member State	France
B.18	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden
Part C – Information about the offer to the public of the e-money token or its admission to trading		
C.1	Public Offering or Trading	ATTR
C.2	Number of units	[57.615.949] on Ethereum, on Solana, on XRPL and on Stellar (aggregated) as of the Publication date. There is no limit to the amount of EURCV that may be issued by the Issuer. The Issuer may from time to time without the consent of the Holders create and issue further EURCV representing the same rights in all respects as set out in this White Paper, and so that the same shall be assimilated and form a single class with the outstanding EURCV. The newly minted EURCV will, immediately upon issue, be fungible with the existing EURCV.
C.3	Trading Platforms name	EURCV is admitted to trading on Bitstamp on Ethereum network and on Bullish on Solana network as at the Publication date. EURCV may be available to trading on other platforms in the future, with or without the prior approval or request of the Issuer.
C.4	Trading Platforms Market Identifier Code (MIC)	BESA for Bitstamp No MIC for Bullish
C.5	Applicable law	The laws of France
C.6	Competent court	The courts of France
Part D – Information on the rights and obligations attached to e-money tokens		
D.1	Holder's rights and Obligations	The EURCV can be subscribed and/or purchased from the Issuer subject to the prior validation of the subscriber or purchaser of EURCV by the Issuer, as defined below (a “Valid Purchaser”). The Issuer and the Valid Purchaser will agree on the funds and/or assets to be delivered by the Valid Purchaser to the Segregated Account specified by the Issuer in exchange for the EURCV, and upon confirmation by the Issuer of the good receipt of such funds and/or assets, the EURCV will either be minted directly on the Valid Purchaser's public address or minted on the Issuer's public address and subsequently transferred to the Valid Purchaser's public address.

		EURCV can also be purchased on the secondary market, e.g., through trading platforms on which EURCV are admitted to trading. A “Valid Purchaser” means a person or entity (i) which is a Permitted Transferee and (ii) in respect of which all the verifications required by KYC/AML and Sanctions Rules have been performed by the Issuer and the Issuer is satisfied with such verifications. For the purpose of the above: “KYC/AML and Sanctions Rules” means the KYC/AML Rules and the Sanctions Rules. “KYC/AML Rules” means any applicable laws, regulations and industry standards or guidelines implementing (i) Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended, supplemented or restated and (ii) Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated, and any applicable laws, regulations and industry standards or guidelines relating to anti-money laundering and fight against terrorism financing. A “Permitted Transferee” means a person who: (i) is not a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended; (ii) is not a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “CEA”) or any Commodity Futures Trading Commission (the “CFTC”) Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person); (iii) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. “Sanctions” means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following): (a) the United Nations; (b) the United States of America; (c) the United Kingdom; or (d) the European Union or any present or future member state thereof. “Sanctioned Person” means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated
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	target of Sanctions, or (b) organized under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions). “Sanctions Rules” means (i) any requirements in the Sanctions to conduct screening or other measures to ensure compliance with the Sanctions and (ii) other than in the context of a representation, warranty or obligation of a person relating to Sanctions generally and not the EURCV, the requirement that no holder of EURCV is a Sanctioned Person. EURCV will not give rise to any distribution, interest or otherwise. <u>Selling Restriction</u> The EURCV has not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered, sold, pledged or otherwise transferred at any time except in an “offshore transaction” (as defined in Regulation S under the Securities Act (“Regulation S”)) to or for the account or benefit of a Permitted Transferee. EURCV is available only to and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of EURCV, each purchaser represents that it is, or is acting for the account or benefit of, a Permitted Transferee. THE ISSUER HAS THE RIGHT TO REFUSE TO REDEEM THE EURCV TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. <u>Redemption at the option of the holder of EURCV:</u> In accordance with Article 49 of MICA, Holders that are EEA residents have, at all times, a claim against the Issuer and have the right to request redemption of the value of their EURCV at par value in immediately available funds denominated in Euro. Holders of EURCV may submit their redemption request directly with the Issuer by email to the following email address : redemption.coinvertible@sgforge.com. The Issuer shall confirm the reception of such redemption request no later than five (5) Business Days after the receipt of the redemption request and submit the Holders to KYC/AML, Permitted Transferee, Sanctions Rules and other controls performed by the Issuer and other requirements such as transferring the USDCV to be redeemed to the Issuer, when applicable. Upon successful completion of the controls, the Issuer will transfer the relevant redemption amount in Euros to the Holder’s cash account at the latest on the last Business Day of the month following the month the controls were successfully completed. Should the Holder fail to pass the controls, the Issuer will reject the inbound EURCV transfer request and the EURCV will be returned to the Holder’s wallet. Holders of EURCV registered on Ethereum network may also submit their redemption request to a Preferred Partner, as defined below. To facilitate the redemption process for Holders that are not Valid Purchasers, the Issuer has established a list of partners that will offer the possibility to Holders to redeem their EURCV at par value in funds denominated in Euro (each, a “Preferred Partner”). As of the Date of notification, only EU residents can access redemption services through a Preferred Partner.
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		Performing redemption processes for the account of the Issuer, the Preferred Partner is acting as distributor of electronic money in the meaning of Article L. 525-8 of the French Monetary and Financial Code. Once the Holder has opened an account and been onboarded by the Preferred Partner and the Preferred Partner has satisfied its own KYC/AML and Sanctions Rules, the Holder will request the redemption of its EURCV with the Preferred Partner by email, or other communication channel developed by the Preferred Partner, and the Preferred Partner shall confirm the reception of such redemption request no later than five (5) Business Days after the reception of such redemption request, subject to the satisfaction of KYC/AML and Sanctions Rules controls performed by the Preferred Partner. The Holder may have to transfer its EURCV to the Preferred Partner before receiving the confirmation of the redemption request of such EURCV by the Preferred Partner. Upon such confirmation, the relevant EURCV will be frozen and the Holder will not be able to access them until their redemption. The Preferred Partner will ask the Issuer to transfer the redemption amount in euros corresponding to the number of EURCV that have been asked for redemption to the account of the Holder at the latest on the last Business Day of the month following the month the redemption request was confirmed by the Preferred Partner. Upon receiving the funds from the Issuer, the Preferred Partner will credit the account of the relevant Holders, on their platform. Holders of EURCV shall do their own diligence before engaging with a third party claiming to be a Preferred Partner of the Issuer. As at the date of this White Paper, the list of Preferred Partners (also available on the Issuer's website at the following address: https://www.sgforge.com/product/coinvertible/) is as follows: - Bitstamp for EURCV issued on Ethereum: https://www.bitstamp.net/ : Holders can request the redemption by contacting the customer support from their account settings and open a ticket (category: Other, sub category: General inquiry), with a message requesting redemption of a quantity of EURCV from their account, or similar. All further correspondence will take place through the support ticket created; Holders of EURCV may be exposed to an increased risk against the Preferred Partner during the redemption period (see section F.1 of this White Paper). Holders of EURCV that are EEA residents but do not comply with Permitted Transferee and KYC/AML and Sanction Rules may not be able to exercise their redemption rights <u>Notices:</u> Notices to the Holders shall be valid if either (i) they are mailed to them at their respective email address or addresses, in which case they will be deemed to have been given on the fourth (4th) Business Day after the mailing, or, at the option of the Issuer, (ii) they are published on the Issuer's website: https://www.sgforge.com/ and on trading platforms offering the EURCV to trading
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		and which are under a contractual relationship with the Issuer, in which case they will be deemed to have been given on the 10 th Business Day after the publication.
D.2	Conditions of modifications of rights and obligations	<u>Redemption following an Unwind Event:</u> The EURCV may be subject to redemption at the sole option of the Issuer upon the occurrence of an Unwind Event, at the price of one unit of Euro per EURCV. “Unwind Event” means the Issuer has, upon having given not less than 90 days’ notice (the “Notice Period”) to the Holders decided to redeem all (but not some only) the outstanding EURCV and liquidate the Collateral Assets (which notice shall be irrevocable and shall specify the date fixed for redemption, the “Redemption Date”, which shall be a Business Day). The Holders on the Redemption Date shall be entitled to receive one Euro per EURCV and such payment shall be made based on the information provided by Holders prior to the Redemption Date or through Preferred Partners, and subject to (i) KYC/AML and Sanctions Rules and (ii) confirmation that the Holder is a Permitted Transferee. Upon the Redemption Date, the EURCV shall become void and no payment shall be made in respect thereof. <u>Redemption following a Special Event:</u> If a Special Event, as defined below, occurs, the Issuer may, by notice to the Holders, elect that the EURCV shall be redeemed. If EURCV become subject to redemption following the occurrence of a Special Event, at the latest on the Business Day immediately following the ninetieth (90th) calendar day after the delivery by the Issuer of the applicable notice of redemption (the “Special Event Redemption Date”), each of these EURCV shall be redeemed at one Euro per EURCV. “Business Day” means a day on which: (i) commercial banks settle payments and are open for general business in France; and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System (or any replacement thereof) is operating. A “Special Event” means any of the events as defined below: - a Tax Event, - a Regulatory Event, - a Force Majeure Event. For the purposes of this Condition: “Change in Law” means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the date of publication of this White Paper, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any

		applicable tax law, regulation or rule) already in force on date of publication of this White Paper but in respect of which the manner of its implementation or application was not known or unclear as of such date, or (iii) the change of any applicable law, regulation or rule existing as at the date of publication of this White Paper, or the change in the interpretation or application or practice relating thereto existing on such date of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity existing as of such date). “Force Majeure Event” means that, by reason of the occurrence of an event or an act of state, on or after the publication of this White Paper, for which the Relevant Entity (as defined below) is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the EURCV, so that the continuance of the EURCV is thereby rendered definitively impossible. “Regulatory Event” means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale and/or any of its affiliate involved in the EURCV (hereafter the “Relevant Entity”) that, after the date of publication of this White Paper, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the EURCV, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, convert the EURCV, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the EURCV, (c) to perform obligations in connection with, the EURCV or (d) to hold, acquire, maintain, increase, substitute or convert all or a substantial part of its direct or indirect shareholding in the Issuer’s capital or the capital of any Relevant Entity or to directly or indirectly sponsor the Issuer or any Relevant Entity, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the EURCV. “Tax Event” means that (i) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of a Tax Residence Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of publication of this White Paper, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, and (iii) the Issuer would, on the occasion of the next payment in respect of the EURCV, be prevented by the law of a Tax Residence Jurisdiction from causing payment to be made to the Holders of the full amount then due and payable. “Tax Residence Jurisdiction” means France or any political subdivision or any authority thereof or therein having power to tax, and any country in which the Issuer would be incorporated into. As provided with and in accordance to article 51 of MiCA, any significant new factor, any material mistake or any material inaccuracy that would be capable of affecting the assessment of EURCV will be described in a modified version of this White Paper
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		and notified to the competent authorities and published on the Issuer's website, except when these modifications are related to the implementation the Issuer's recovery and redemption plan (see D.4 and D.5). Holders of EURCV agree that the Issuer has the authority to blacklist certain addresses holding EURCV. This decision is made at the Issuer's sole discretion if it suspects that these addresses may be involved in illegal activities or violate the Issuer's requirements and/or the provisions outlined in this White Paper. If a Holder sends or receives EURCV from a blacklisted address, the Issuer has the right to freeze the corresponding EURCV. In some instances, the Issuer may find it necessary to report suspected illegal activities to relevant law enforcement agencies. As a result, Holders may lose their rights associated with their EURCV, including the ability to redeem it for Euro. Additionally, the Issuer may be required to freeze EURCV and/or surrender any related Euro held in the Segregated Account(s) if it receives a legal order from a valid government authority mandating such actions.
D.3	Description of the rights of the holders	Where the Issuer fails to meet its financial obligations towards Holders, Holders have an exclusive claim against the assets comprised in the Segregated Account(s) pro rata to their claim on the Issuer. In accordance with Article L. 526-32 of the French Monetary and Financial Code, the assets comprised in the Segregated Account(s) are protected against any recourse by other creditors of the Issuer, including in the event of any enforcement proceeding or insolvency proceeding initiated against the Issuer, even proceedings triggered in accordance with Book VI of the French Commercial Code.
D.4	Rights in implementation of recovery plan	Articles 46 and 55 of MiCA set out an obligation for issuers of EMTs, such as the Issuer with the EURCV, to develop and maintain a recovery plan providing for measures to be taken to restore compliance with the requirements applicable to the reserve of assets in cases where the issuer fails to comply with those requirements. This requirement is imposed on all issuers, regardless of whether the tokens are classified as significant. The final guidelines EBA/GL/2024/07 issued by the EBA set out that recovery plans should comprise four elements: (i) a summary of the key elements of the recovery plan, (ii) the information on governance, (iii) the description of the applicable recovery options, and (iv) a communication and disclosure plan. The Issuer has followed such guidelines to prepare the recovery plan and has submitted it to the ACPR within 6 months after the starting date of offer to the public or admission to trading as per Article 55 of MICA. In the context of the recovery plan, the Issuer has put in place: (i) recovery plan indicators that are monitored and supervised on a regular basis; (ii) an escalation procedure if the Issuer thinks that a breach is likely to materialize in the near future; and (iii) recovery options in accordance with Article 46(1) of MICA and EBA's guidelines. Without prejudice to Article 49 of MiCA, upon the trigger of a recovery option, the redemption of the EURCV may become subject to: (i) liquidity fees,

		(ii) a daily limit in terms of quantity of EURCV that can be redeemed by the Issuer for the purposes of this recovery option; (iii) a suspension of redemptions to stop the redemption requests and give time to the market to come back to a proper situation, while leaving enough time for the Issuer to improve its liquidity situation; (iv) a modification of the composition of the reserve of assets. The recovery options will be notified to the public and shared for approval with the ACPR following the recovery plan launch. Should the recovery plan being triggered, the Issuer will provide regular update on the evolution of the recovery option implementation to the ACPR and will be responsible for ensuring a smooth transition towards the implementation of the Issuer's orderly redemption plan pursuant to Articles 47 and 55 of MiCA should it be decided at some point by the ACPR.
D.5	Rights in implementation of redemption plan	Articles 47 and 55 of MICA set out an obligation for issuers of EMTs, such as the Issuer with the EURCV, to develop and maintain a redemption plan in order to treat all Holders equally among them, should the redemption plan be implemented. The final guidelines on redemption plans EBA/GL/2024/13 issued by the EBA set out that redemption plans should comprise four elements: (i) the information on governance, (ii) description of critical activities and contractual arrangements, (iii) description of process for the redemption of Holders' claim, and (iv) a communication plan. The Issuer has followed such guidelines to prepare the redemption plan and has submitted it to the ACPR within 6 months after the starting date of offer to the public or admission to trading as per Article 55 of MICA. The Issuer will implement the redemption plan upon the notification of the ACPR's decision triggering the implementation of the plan in accordance with Article 47(1) of MICA and EBA's guidelines. The Issuer will redeem the EURCV in accordance with section D.1. Should the redemption amount be less than 1 EUR per EURCV, Holders will have a residual claim on the Issuer for any shortfall amount.
D.6	Complaint Submission Contact	reclamation@sgforge.com Société Générale – Forge Tours Société Générale, 17 Cours Valmy Paris-La Défense Cedex
D.7	Complaints Handling Procedures	Société Générale - FORGE has established a complaint handling procedure available using the following link: https://www.sgforge.com/wp-content/uploads/2024/03/SG-Forge_Summary_Clients-complaints-handling-policy_v2_English.pdf. In accordance with this procedure, Société Générale - FORGE undertakes to acknowledge receipt of the request within 10 working days and to provide a response within a maximum of 60 days of receipt of the complaint, unless special circumstances

		arise. Société Générale - FORGE has also put in place the necessary monitoring and governance arrangements to enable complaints to be dealt with effectively.
D.8	Dispute Resolution Mechanism	Clients that would be dissatisfied with Société Générale - FORGE's response can refer their complaint to the AMF Ombudsman. Complaints can be sent to the Ombudsman electronically by completing the online form on AMF's website (http://www.amf-france.org/) or by post to the following address: AMF Ombudsman Autorité des Marchés Financiers 17 place de la Bourse 75082 Paris Cedex 02 France The mediation charter is also available on the AMF website.
D.9	Token Value Protection Schemes	true
D.10	Token Value Protection Schemes Description	<u>Stabilization Mechanism:</u> The Issuer will transfer the issuance proceeds, converted in Euro, as the case may be, to the Segregated Account(s) so that the issuance proceeds will serve as collateral for the EURCV. The assets comprised in the Segregated Account(s) are referred to as the “Collateral Assets”, as such term is defined hereof. The Issuer will manage the Collateral Assets in accordance with the provisions of Article 54 of MiCA and the Collateral Assets Provisions, defined by the Issuer, to maintain the value of the EURCV stable with the Euro per unit. Collateral Assets Provisions: <i>1. Description of the collateral related agent roles:</i> Pursuant to Article L. 522-17 of the French Financial and Monetary Code and the terms of a segregated account agreement between the Issuer and the Initial Collateral Custodians dated from June 2024, the Initial Collateral Custodian will hold the Initial Segregated Account. The Issuer may open additional Segregated Accounts with Subsequent Collateral Custodians. The Collateral Custodian(s) will provide the Issuer (or cause that the Issuer is provided) with information about the Collateral Assets on a daily basis. This will allow the Issuer to calculate on each Collateral Test Date thereafter the Collateral Assets Value and to verify that the Collateral Test is satisfied. <i>2. Description of the Collateral Assets:</i>

		<i>2.1 Collateral Assets</i> The Collateral Assets held in the Segregated Account may comprise from time to time the following: (i) any non-invested cash and cash distributions received by the Issuer; and (ii) the securities purchased by the Issuer, which shall qualify as highly liquid financial instruments with minimal market risk, credit risk and concentration risk, in accordance with Article 38(1) of MiCA, and are denominated in Euro. <i>2.2 Eligibility Criteria</i> To constitute “Eligible Collateral Assets”, Collateral Assets held in the Segregated Account(s) must satisfy the following “Eligibility Criteria”: a) Cash deposited with a Collateral Custodian; b) Securities purchased by the Issuer, which shall qualify as highly liquid financial instruments with minimal market risk, credit risk and concentration risk, in accordance with Article 38(1) of MiCA, and are denominated in Euro, with a rating at least equivalent to the long term unsecured credit rating of senior preferred debt of Société Générale. 3. Collateralization Mechanism In order to ensure that EURCV are collateralized in accordance with terms herein, on each Collateral Test Date, the Issuer will verify that (i) the Collateral Assets comply with the Eligibility Criteria, (ii) the Collateral Assets Value (as defined below) will be at least equal to the Required Collateral Assets Value and (iii) the portion of Eligible Collateral Assets held in cash is sufficient in accordance with Article 54 of MiCA. <i>3.1 Valuation of Collateral Assets</i> The “Collateral Assets Value” means the aggregate market value as of the relevant date, expressed in Euro, of all the Eligible Collateral Assets, as determined by the Issuer acting in good faith and in a commercially reasonable manner. For the purpose of determining the Collateral Assets Value, the value of any Collateral Asset which has ceased to comply with the Collateral Rules shall be deemed to be zero. Notwithstanding the foregoing, any assets in the Segregated Account(s) at the time of a Collateral Disruption Event that do not meet the Eligibility Criteria shall constitute Collateral Assets for the purposes of liquidation and distribution of proceeds. <i>3.2 The Collateral Test</i>
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		On each Collateral Test Date, the Issuer will determine the Collateral Assets Value and will determine whether the Collateral Assets: (i) meet the Eligibility Criteria; (ii) have a Collateral Assets Value at least equal to the Required Collateral Assets Value: and (iii) cash held in Segregated Account(s) represent at least 30% of the Required Collateral Assets Value. If those three conditions are met, the “Collateral Test” is satisfied. On any day, the “Required Collateral Assets Value” is equal to the quantity of EURCV outstanding multiplied by one unit of Euro. “Collateral Test Date” means any Business Day from, and including, the first issue date of the EURCV, to, but excluding, the last redemption date of the EURCV. As per the recovery plan (see Section D.4 of this White Paper), if, on a Collateral Test Date, the Issuer determines that the Collateral Test is not satisfied, the Issuer shall transfer assets in the Segregated Account in a timely manner and at the latest 5 Business Days following the first Collateral Test Date on which the Collateral Test was not satisfied, in order that, after such adjustment or replacement, the Collateral Test will be satisfied. Until any such adjustments to the Collateral Assets have been effected, the value of Collateral Assets held in the Segregated Account may be less than the Required Collateral Assets Value. If, on a Collateral Test Date, the Issuer determines that the Collateral Assets Value is greater than the Required Collateral Assets Value, the Issuer may remove Collateral Assets from the Segregated Account(s), provided that after such adjustment the Collateral Test shall continue to be satisfied. <i>3.3 Publication of the Collateral Assets and the Collateral Test results</i> On each Collateral Test Date, the Issuer shall verify that the Collateral Test is satisfied. For any Collateral Test, all the related information (composition and details of the Collateral Assets, the Collateral Assets Value, the Required Collateral Assets Value and result of the Collateral Test) will be published on Société Générale – Forge website on the Business Day immediately following the relevant Collateral Test Date. <i>3.4 Appointment of Collateral Monitoring Agent</i>
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	The Issuer may appoint a third party to act as collateral monitoring agent (the “Collateral Monitoring Agent”) where the Collateral Monitoring Agent shall, on each Collateral Test Date, calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied. 4. Collateral Disruption Event A “Collateral Disruption Event” means any of the following events: (i) the Issuer considers in its sole and absolute discretion that: a) it is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to obtain Eligible Collateral Assets; or (B) freely realize, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) relating to the Collateral Assets; or b) it would incur a materially increased (as compared with circumstances existing on the last issue date of EURCV) amount of tax, duty, expense, fee or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, or (B) realize, recover or remit the proceeds of any such Collateral Assets; or (ii) the Issuer determines that the Collateral Test is not satisfied for five (5) consecutive Collateral Test Dates. The Issuer, or a party appointed by the Issuer, shall, upon the occurrence of a Collateral Disruption Event, liquidate the Collateral Assets as soon as reasonably practicable. After the realization and liquidation in full of all the Collateral Assets, the Issuer shall use the Collateral Assets Liquidation Proceeds to make payment of any amounts payable to the Holders. 5. Acceleration If a Collateral Disruption Event occurs, the Issuer shall give notice (a “Collateral Disruption Notice”), with a copy to the Collateral Custodian(s), as the case may be, as soon as reasonably practicable to all Holders of the occurrence of such Collateral Disruption Event, following which such EURCV will become redeemable by the Issuer on the date specified in the relevant Collateral Disruption Notice. The amount due and payable on the occurrence of such event shall be one unit of Euro per EURCV. 6. Liquidation and Realisation of Collateral Assets
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		The Issuer, or a party appointed by the Issuer, shall, upon the occurrence of a Collateral Disruption Event, liquidate the Collateral Assets as soon as reasonably practicable. “Collateral Assets Liquidation Proceeds” means the proceeds of liquidation of the Collateral Assets pursuant to these Collateral Assets Provisions. By subscribing or acquiring EURCV, the Holders acknowledge and agree that, upon publication of a Collateral Disruption Notice, they are deemed to accept the Collateral Assets Liquidation Proceeds. After the realization and liquidation in full of all the Collateral Assets, the Issuer shall use the Collateral Assets Liquidation Proceeds to make payment of any amounts payable to the Holders, as per D. 5.
D.11	Compensation Schemes	false
D.12	Compensation Schemes Description	Not applicable
D.13	Applicable law	The EURCV and any rights and obligations (including any non-contractual obligations) arising out of or in connection with any of them, are governed by, and will be interpreted in accordance with, the laws of France.
D.14	Competent court	The Issuer irrevocably agrees, for the benefit of the Holders, that the courts of France are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the EURCV and accordingly submits to the exclusive jurisdiction of the French courts. The Issuer waive any objection to the courts of France on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Holders may take any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with the EURCV against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
Part E - Information on the underlying technology		
E.1	Distributed ledger technology	Not applicable
E.2	Protocols and technical standard	The DLT is a public database that is updated and shared across all of the computers of the network. In Ethereum, there is a single canonical computer (called the Ethereum Virtual Machine, or “EVM”) whose state everyone on the Ethereum network agrees on. EURCV smart contract is based on: - ERC – 20 standard used for fungible tokens on Ethereum and - Token 2022 used for fungible tokens on Solana and

		- XRPL uses trust lines to create and transfer fungible tokens. Trust Lines are a form of accounting relationship between two account (RippleState) that enable payments to be sent to them. Each trust line is a <i>bidirectional</i> relationship consisting of: • The identifiers for the two accounts that the trust line connects. • A single, shared balance, which is positive from the perspective of one account and negative from the other perspective. • The account with a negative balance is generally considered the "issuer" of the tokens. - Soroban is a smart contract platform integrated into the existing Stellar blockchain. It is an additive feature that lives alongside the blockchain 0020 and doesn't replace the existing set of Stellar operations. SAC (Stellar Asset Contract) on Soroban is a standard of smart contract that interacts with assets on Stellar. On Stellar assets are not smart-contracts. The SAC can interact with assets held by Stellar accounts or contracts. Read more - on ERC – 20 standard: ERC-20 Token Standard ethereum.org. and - on Token 2022 standard: Program Examples Solana - on XRPL: Fungible Tokens - on SAC and Soroban : Stellar Soroban Smart Contracts Platform on Stellar Any mint, burn and transfer of EURCV are transactions. The record of all transactions are stored on the blockchain, which in turn is stored and agrees upon by all the network. Mint and burn of EURCV can only be performed by the Issuer by interacting with EURCV smart contract. The record of EURCV on a public address, associated with the correspondent private cryptographic key, constitutes the ownership of EURCV. EURCV are freely transferable by the Holders using their private cryptographic key to sign the transactions that will be integrated in a new block and broadcasted to DLT network once validated, without any action nor control from neither from the Issuer, nor any third party.
E.3	Technology Used	The structure of EURCV is agnostic from the type of the DLT used. EURCV is compatible with the Compliant Architecture for Security Tokens Framework (or CAST Framework) as of the Date of notification. The Issuer may decide to amend, complement or change EURCV compatibility features with the CAST Framework or other frameworks in the future.
E.4	Purchaser's technical requirements	A private key associated with a public key constitutes the mean of access to EURCV for each DLT on which EURCV is deployed.

		Holders of EURCV can either store their private key on a self-custody solution or device, or in a custody solution provided by a CASP under MICA.
E.5	Consensus Mechanism	Ethereum: Since 15 September 2022, Ethereum network is based on a proof-of-stake consensus mechanism for which validators are chosen to create a new block based on the number of ETH they hold and they are willing to stake capital into a smart contract. The validator is then responsible for checking that new blocks propagated over the network are valid and occasionally creating and propagating new blocks. If the validator tries to defraud the network, some or all of its stake of ETH can be destroyed. More information on Ethereum consensus mechanism: Consensus mechanisms ethereum.org Solana: Solana network uses the hybrid consensus mechanism that combines proof-of-stake and proof-of-history. Under the proof-of-stake consensus mechanism, validators are chosen to create a new block based on the number of SOL they hold, and they are willing to stake capital into a smart contract or a program. The validator is then responsible for checking that new blocks propagated over the network are valid and occasionally creating and propagating new blocks. If the validator tries to defraud the network, some or all of its stake of SOL can be destroyed. To support proof-of-stake consensus mechanism, Solana utilizes proof-of-history mechanism which is cryptographic time-keeping mechanism used before consensus that allows validators to order transaction and to trust encoded timestamps, which significantly optimizes the overall network. This reduces the overhead and latency of ordering in a distributed network. More information on Solana consensus mechanism: EVM to SVM: Consensus Solana <u>XRPL:</u> <u>XRPL network uses consensus rounds. A consensus round is an attempt to agree on a group of transactions so they can be processed. A consensus round starts with each participant who wishes to do so taking an initial position. This is the set of valid transactions they have seen.</u> <u>Participants then “avalanche” to consensus: If a particular transaction does not have majority support, participants agree to defer that transaction. If a particular transaction does have majority support, participants agree to include the transaction. Thus slight majorities rapidly become full support and slight minorities rapidly become universal rejection from the current round. A round is validated if a small proportion of validators don't work properly all the time. As long as fewer than 20% of trusted validators are faulty, consensus can continue unimpeded; and confirming an invalid transaction would require over 80% of trusted validators to collude. If more than 20% but less than 80% of trusted validators are faulty, the network stops making progress.</u> <u>Stellar:</u> The Stellar network is powered by the Stellar Consensus protocol (SCP), a Proof-of-Agreement (PoA) consensus mechanism which rely on the agreement of trusted nodes.

		Under SCP, each participating Stellar Core node (also called a validator or validator node) decides what set of other nodes they want to trust. The flexibility of user-defined trust allows for open network membership (meaning anyone can become a Core node) and decentralized control (meaning no central authority dictates whose vote is required for consensus). Transactions are finalized and added to the blockchain once they are agreed upon by computers called “nodes” through a Proof-of-Agreement process called Stellar Consensus Protocol. Anyone can set up a Stellar node and participate, but they must provide their identifying information on the public record. This way, other nodes can decide who to include in - or exclude from - their trusted group. SCP gains Proof-of-Agreement on which transactions are added to its blockchain from a series of voting processes by these mutually trusted nodes. When enough nodes in their trusted overlapping groups (called a quorum) agree that a transaction set and the assets and actions in it are valid, it will be permanently added to the blockchain. This entire process generally takes about 5 seconds More information on Stellar consensus mechanism: Stellar Stellar Consensus Protocol
E.6	Incentive Mechanisms and Applicable Fees	On Ethereum, incentive mechanisms to secure transactions primarily revolve around gas fees. Gas fees are payments made by users of the Ethereum blockchain to compensate miners for their role in maintaining and validating transactions on Ethereum. These fees incentivize validators to include transactions in blocks and prioritize transactions based on the fees attached to them. User specifies a gas limit and a gas price when sending transactions. The gas limit represents the maximum amount of work the transaction can consume while the gas price indicates the amount of ETH the user is willing to pay per unit of gas. Higher gas prices incentivize miners to prioritize transactions. On Solana, the main channels for participant remittances are referred to as protocol-based rewards and transaction fees. Protocol-based rewards are generated from an inflationary issuance to remunerate delegated stake of SOL and validators. Transaction fees is a small fee paid for each transaction (which contains one or more instructions) that is sent through the network and gets processed by the validator. Once confirmed as a global state transaction, the transaction fee is paid to the validator. XRPL XRP Ledger does not provide a direct economic incentive for contributing to the consensus process by running a validator. Other blockchains offer direct incentives such as rewards from mining and staking or trading advantages. Instead, the lack of direct incentives for XRP Ledger validators attracts natural stakeholders. Stellar requires a fee for all transactions to make it to the ledger. This helps prevent spam and prioritizes transactions during traffic surges. All fees are paid using the native Stellar token, the lumen (or XLM). There are two types of fees on Stellar: Resource fee: <i>only applies to smart contract transactions.</i>

		The amount the submitter must pay for their transaction to execute. This amount is based on a transaction's resource consumption and the state of network storage <u>Inclusion fee:</u> The maximum amount the submitter is willing to pay for the transaction to be included in the ledger When competing for space on the ledger, smart contract transactions are <i>only</i> competing with other smart contract transactions, and transactions that do not execute a smart contract are <i>only</i> competing with other transactions that do not execute a smart contract. The lumens collected from transaction fees go into a locked account and are not given to or used by anyone.
E.7	Use of Distributed Ledger Technology	false – EURCV are issued, transferred and stored using the Ethereum, Solana, XRPL and Stellar distributed ledger technologies, which are not operated by the issuer or a third-party acting on the issuer's behalf.
E.8	DLT Functionality Description	Not applicable
E.9	Audit	true
E.10	Audit outcome	EURCV Ethereum smart contract was audited by the renowned blockchain security auditor HACKEN in June 2025. Regarding the audit outcome, no critical nor high severity issues were found. According to the assessment, the code contains 1 medium and 1 low severity issue. The EURCV Solana Smart Contract was audited by the renowned blockchain security firm HACKEN in December 2024. No critical severity issues were identified. Two findings were reported: one high-severity issue, which has been resolved, and one low-severity issue, which was accepted. No audit report on EURCV on XRPL. The EURCV Stellar Smart Contract was audited by the renowned blockchain security firm HACKEN in September 2025. No critical severity issues were identified. Two findings were reported: one medium-severity issue, which has been accepted, and one low-severity issue, which was mitigated. The audit report is available on the Issuer's website. The audit reports are available on the Issuer's website.
Part G – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related		

adverse impacts

G.1

Adverse impacts on climate and other environment-related

General information and key indicators

Société Générale - FORGE acting as issuer of e-money tokens is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions in EURCV, FFG 9W5C49FJV (DTI HF8RCHVWW on Ethereum, 3NG1PDSJM on Solana, LTJP3BH2R on XRPL and 24QFRJ6Q9 on Stellar). and to maintain the integrity of the distributed ledger of transactions.

The information covers the period from 2022 to 2023.

Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information

S.1	Name	Société Générale - FORGE
S.2	Relevant legal entity identifier	969500FX8K40ZDW4F377
S.3	Name of the crypto asset	EUR CoinVertible
S.4	Consensus Mechanism	Ethereum: proof of stake Solana: hybrid consensus mechanism that combines proof-of-stake and proof-of-history XRPL: Consensus Rounds Stellar: proof-of-agreement See field E5
S.5	Incentive Mechanisms and Applicable Fees	See field E.6
S.6	Beginning of the period to which the disclosure relates	2023-01-01
S.7	End of the period to which the disclosure relates	2023-12-31

Mandatory key indicator on energy consumption

S.8	Energy consumption	Ethereum: 6,570,000 kWh Solana: 18,186,000 kWh XRPL: 479,169 kWh
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				Stellar: 98,373.07 kWh	
				Sources and methodologies	
		S.9	Energy consumption sources and methodologies	For Ethereum, the methodology is described in the carbon footprint report on the Issuer's website: https://www.sgforge.com/wp-content/uploads/2023/11/SGF_Carbon-footprint-report_2023-11-20.pdf It takes the average consumption of a node (best guess CCRI) and multiplies by the number of nodes (upper bound at 12,000) for the maintenance of the integrity of the Ethereum network as a whole. For Solana, the Issuer used the figures provided by the DLT through https://climate.solana.com/ . The methodology is described here: https://climate.solana.com/methodology, as provided by CCRI. For XRPL: https://www.xrpl-commons.org/sustainability/dashboard For Stellar, the Issuer used the figures provided by the DLT through: https://resources.stellar.org/hubfs/pwc-blockchain-sustainability-report.pdf	
				Supplementary key indicators on energy and GHG emissions	
		S.10	Renewable energy consumption	Ethereum: 33.76% Solana: 31.25% XRPL: 28% Stellar: 27.17%	
		S.11	Energy intensity	For Ethereum, see p.24 of the report. At the Ethereum network level, the electricity consumption of a transaction is estimated to be: 0.0062943 kWh; For Solana, it is estimated to be: 0.0000062 kWh For XRPL: 0.00002 kWh For Stellar, it is estimated to be : 0.000148 kWh	

		S.12	Scope 1 DLT GHG emissions – Controlled	We consider all services and infrastructures involved in the tokenization process and management as a unique service provider entity and defines the scopes for this entity: • Scope 1: direct emissions related to operations, • Scope 2: Indirect emissions related to energy consumption, • Scope 3: other indirect emissions (upstream and downstream). Contrary to an entire infrastructure assessment, we limit the study to one single application running on its infrastructures. Ethereum infrastructure relies on very heterogeneous hardware which makes it difficult to estimate the real hardware. Reviewed methodologies to estimate the carbon footprint of Ethereum make some assumption on the required hardware and corresponding power, and derive the energy consumption at use and related carbon footprint (corresponding in this view as scope 2) from this element (along with the number of active nodes running the network). However, as the Issuer will have a direct participation to Ethereum and will make regular copies of the transaction status, we include Scope 1 of the Issuer cloud provider because it is related to energy production by generators for securing the energy supply of its infrastructure. 0.0872 tCO₂e For Solana, we follow the same approach: 0.0872 tCO₂e XRPL operates using a Consensus Protocol, which eliminates the need for energy-intensive mining. Unlike Proof-of-Work networks, XRPL validators run on standard server hardware, leading to minimal direct emissions. As the ledger does not rely on mining, and the primary infrastructure consists of distributed validators, Scope 1 emissions are negligible or close to 0 tCO₂e. However, if an Issuer directly operates a validator or maintains an infrastructure for transaction processing, Scope 1 emissions may include backup power generation from on-premise facilities, but these emissions would be minimal in comparison to PoW-based networks. For Stellar, we follow the same approach: 0 tCO₂e	
		S.13	Scope 2 DLT GHG emissions – Purchased	Methodology described in the carbon footprint report on the Issuer's website : https://www.sgforge.com/wp-content/uploads/2023/11/SGF_Carbon-footprint-report_2023-11-20.pdf By considering the geographical distribution of Ethereum nodes and factoring in the energy mix of countries, specifically focusing on the top 14 countries with the largest node count and using	

			a global energy mix for the remaining countries, we obtain an energy mix value of 352 gCO₂e/kWh. For comparison purposes: CCRI use 335 gCO₂e/kWh Multiplied by the total amount of energy used, expressed in kilowatt-hours (kWh) per calendar year, for the validation of all transactions and the maintenance of the integrity of the Ethereum distributed ledger of transactions, this gives a result of: 2,313 tCO₂e For Solana, the result is estimated to be 3,984.55 tCO₂e The XRP Ledger (XRPL) operates on a consensus mechanism that is highly energy-efficient. Additionally, the XRP Ledger has committed to using 100% renewable energy, ensuring that all purchased electricity for validator operations is carbon-neutral. Therefore, Scope 2 emissions—related to purchased electricity—are effectively: 197,3 tCO₂e For Ripple the result is estimated to be 31.60 tCO₂e	
		S.14	GHG intensity With the energy mix value above of 352 gCO₂e/kWh and the electricity consumption of a transaction is estimated to be 0.0062943 kWh for Ethereum, the data is: 0.0022 kgCO₂e For Solana, the estimation is 0.0000019 kgCO₂e With an energy mix value of 0 gCO₂e/kWh due to the XRP Ledger's commitment to 100% renewable energy, and an estimated electricity consumption of 0.0079 kWh per transaction, the resulting GHG intensity is: 0.00001 kgCO₂e Reference: XRP Ledger Foundation's carbon-neutral commitment: https://www.ledgerinsights.com/ripple-backing-xrp-ledger-carbon-free-clean-energy-blockchain/	

				For Stellar the estimation is 0.000047540 kgCO2e	
				Sources and methodologies	
		S.15	Key energy sources and methodologies	Methodology described in the carbon footprint report on the Issuer's website for Ethereum: https://www.sgforge.com/wp-content/uploads/2023/11/SGF_Carbon-footprint-report_2023-11-20.pdf For Solana: https://climate.solana.com/methodology For Ripple: https://www.xrpl-commons.org/sustainability/dashboard For Stellar: https://resources.stellar.org/hubfs/pwc-blockchain-sustainability-report.pdf	
		S.16	Key GHG sources and methodologies	Methodology described in the carbon footprint report on the Issuer's website for Ethereum: https://www.sgforge.com/wp-content/uploads/2023/11/SGF_Carbon-footprint-report_2023-11-20.pdf For Solana: https://climate.solana.com/methodology For Ripple: https://www.xrpl-commons.org/sustainability/dashboard For Stellar: https://resources.stellar.org/hubfs/pwc-blockchain-sustainability-report.pdf	