



## 2025 SOCIETE GENERALE'S STATEMENT ON MODERN SLAVERY AND HUMAN TRAFFICKING

## I. Introduction

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This statement is issued in response to Section 54(1) of the UK's Modern Slavery Act 2015 and Part 2 (Section 16) of the Commonwealth of Australia's Modern Slavery Act 2018 (the "Acts"). These Acts require the disclosure by large organisations carrying on business in the UK and in Australia respectively, in an annual statement, of the steps taken to prevent modern slavery and human trafficking from occurring in their own operations and in their supply chains. This statement is made on behalf of the Societe Generale group (the "**Group**") in respect of the financial year ended 31<sup>st</sup> December 2024. Regarding the Group's subsidiaries which are directly subject to one of these Acts, some of them will have to produce a specific statement at their level whereas some others will use this statement as their own statement.

This Group statement was produced by the Group's Sustainable Development Division, the Compliance Division, the Human Resources Division and the Sourcing Division together with input from the Legal departments both at Group level and in the UK and Australia. The preparation of this statement follows consultation with the relevant departments within the Group and with the UK and Australian offices over the year.

### Our Group

Societe Generale is one of the leading financial services groups in Europe. With a solid position in Europe and an overall presence in more than 60 countries, the Group's 119,000 employees support around 26 million individual clients, large corporates and institutional investors worldwide. For the year 2024, the Group had a net banking income of EUR 26,8 bn.

The Group has built a solid diversified banking model structured around three complementary pillars:

- French Retail, Private Banking and Insurance;
- Global Banking and Investor Solutions;
- International Retail, Mobility and Leasing Services.

The Group is organised into 16 Business Units and 9 Service Units, each directly reporting to the Group's General Management. A detailed presentation of the Group's business model and activities is set out in the Group's Universal Registration Document<sup>1</sup>.

Societe Generale is incorporated in France and has its registered office at 29, boulevard Haussmann, Paris. Societe Generale is listed on Euronext Paris.

### Our supply chains

The Group works with large international companies and SMEs to achieve its various sourcing needs worldwide. In 2024, the Group's total purchases amounted to EUR 5.17 bn. The main sourcing categories are IT services, software, consulting, IT outsourcing, real estate, non-IT outsourcing, IT equipment, catering, market data, trading fees, advertising, building and refurbishment, communication and marketing, and legal services.

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<sup>1</sup> <https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>

## **II. Our requirements in relation to human rights**

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The Group is fully dedicated to maintaining and improving its processes designed to limit the risk of serious human rights violations, including modern slavery and human trafficking, in the Group's own operations, in its supply chains, or directly associated with the provision of its products and services.

The Group's commitments towards human rights are guided by the following international standards and initiatives:

- The Universal Declaration of Human Rights (1948), the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights;
- The Fundamental Conventions of the International Labour Organisation ("ILO"), which cover issues related to forced labour and slavery, child labour, discrimination, freedom of association and decent working conditions;
- The United Nations Guiding Principles on Business and Human Rights;
- The OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises;
- The UNESCO (United Nations Educational, Scientific and Cultural Organisation) World Heritage Convention;
- The United Nations Global Compact;
- The United Nations Principles for Responsible Banking;
- The Equator Principles.

The Group is subject to certain obligations relating to the management of both environmental and social ("E&S") risks, which include human rights risks.

In compliance with the French Duty of Care Act, Societe Generale establishes and implements a Duty of Care plan ("the **Plan**"). This Plan aims at identifying risks and preventing serious breaches in respect of human rights, fundamental freedoms, the health, safety and security of persons, and the environment as a result of the activities of the Group and of its direct suppliers and subcontractors.

The 2024 Duty of Care plan was established by the General Management and approved by the Board of Directors in February 2025. The annual presentation of this Plan and the way it is implemented can be found in Societe Generale's Universal Registration Document<sup>2</sup>.

## **III. Addressing risks of modern slavery and human trafficking: framework, risk identification, mitigation measures**

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### **1- Our policies**

The Group is engaged to act in compliance with the legal and regulatory human rights framework of each of the countries in which it operates.

The Group's policies and commitments which aim to prevent the risk of human rights violations include, without limitation, the following:

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<sup>2</sup> <https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf#page=368>

- Societe Generale's **Commitment Towards Human Rights**<sup>3</sup>
- Societe Generale's **Code of Conduct**<sup>4</sup> in which the Group undertakes to respect human rights (including those relating to modern slavery and human trafficking) and to comply with the rules established by the International Labour Organisation fundamental conventions. This Code applies to all Societe Generale Group employees. In addition, the Group expects its suppliers and those with whom it conducts business relationships to implement practices that are, or aim to be, consistent with this Code;
- the **Worldwide Agreement on fundamental human rights and trade union rights** – signed between Societe Generale and UNI Global Union in 2015, and which has been renewed in 2019 and in 2023 with a new global agreement.
- **internal policies, formal processes and agreements relating to human resources** – in certain cases being submitted to trade union agreement. The Group provides its entities with normative documentation specific to the types of risks, including human rights risks. This documentation is updated, internally disseminated and accessible.
- the Group's **Policy on Responsible Sourcing & Compliance Rules Applicable to Sourcing** – which is mentioned in the UNI Global agreement;
- the Group's **Environmental and Social General Principles**<sup>5</sup>;
- the Group's **Policy on the Fight Against Money Laundering and Terrorist Financing Within the Societe Generale Group** (internal document)
- the Group's **Anti-Bribery and Corruption Policy** (internal document) and a dedicated Code Governing the Fight against Corruption and Influence Peddling.

In addition to these strong requirements, the Group is sharing best practice with peers on such issues. For example, Societe Generale is a member of "*Entreprises pour les Droits de l'Homme*" (Enterprises for Human Rights), an association promoting discussions, working groups, consultations and best practice sharing in favour of an enhanced integration of human rights, including forced labour, into company policies and practices.

Moreover, Societe Generale is a partner of the French *Global Deal* platform, a multi-stakeholder initiative which promotes social dialogue, consultation and negotiation between or among representatives of governments, employers and workers on economic and social policy issues), as a means to achieving decent work, quality jobs and increased productivity and, by extension, greater equality and inclusive growth.

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<sup>3</sup> <https://www.societegenerale.com/sites/default/files/documents/CSR/environmental-social-general-principles.pdf#page=11>

<sup>4</sup> <https://www.societegenerale.com/sites/default/files/documents/Code-conduct/code-of-conduct-en.pdf>

<sup>5</sup> <https://www.societegenerale.com/sites/default/files/documents/CSR/environmental-social-general-principles.pdf>

## 2- Our risk assessment and management processes

Over the years, Societe Generale has implemented a number of processes and has taken various steps in order to identify and prevent modern slavery and human trafficking risks in the Group's activities and supply chains and continues to develop its work in this area.

This framework includes notably (i) an identification and a mapping of such risks<sup>6</sup>, detailed below and (ii) a periodic assessment of the processes in place to appraise their level of effectiveness (detailed in the 4<sup>th</sup> section of this statement) and to identify areas for improvement (detailed in the 5<sup>th</sup> section of this statement).

The following sections provide the main specificities of risk identification and mitigation regarding (i) our employees, (ii) our suppliers and (iii) our products and services, and summarize corresponding major results of the latest mappings.

### 2.1 REGARDING OUR EMPLOYEES

#### EXISTING FRAMEWORK

**Human Resources Governance**, along with labour relations bodies to monitor human rights is structured around:

- Group-level HR Division members being in charge of social dialogue to ensure freedom of association and staff representation at Group level;
- Human resources officers working on human rights risks together with employment law teams each working both at Group level and with local support team members;
- Operational risk management acting as a second line of defence on different dimensions of the human resources and security risk management system.

#### Focus on the agreement signed with UNI Global Union

In order to benchmark against best standards and further improve its framework, the Group maintains active dialogue with employees and their representatives. Societe Generale has signed a global agreement on fundamental rights with UNI Global Union<sup>7</sup>. Under this agreement, it organizes discussions between representatives of its Human Resources Department and of UNI Global Union to make sure that the Duty of Care remains front and centre in structuring social dialogue within the Group, and that all aspects of the agreement are being properly upheld. As such, UNI Global Union is consulted annually when the Duty of Care Plan is being drafted, on the part relative to the employees, and provides comments on the draft version of the document before it is reviewed by the Board of Directors. After publication, the Group also presents its published Duty of Care Plan to UNI Global Union, taking questions from union members.

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<sup>6</sup> In the context of its Duty of Care Plan, the Group identified and mapped the risks of breaches of human rights (which covers forced labour, trafficking in persons, child labour and "security forces and human rights"), freedom of association and collective bargaining, discrimination, working conditions (including decent wages, decent working time, the right to privacy, migrant workers) and occupational health and safety, inherent in its banking and financial activities, as well as such risks inherent in the industry sectors of its suppliers and sub-contractors.

<sup>7</sup> Signed in 2023, the new agreement, valid for four years, ([2023 Global Agreement on the rights of Societe Generale group employees](#)) formalizes the positive practices observed since 2019 through new commitments on remote working (including trade union rights), the digital environment, health, safety, security and quality of life at work, prevention of inappropriate behaviour, fight against discrimination and harassment, the development of diversity and respect for gender equality, as well as universal commitments to social protection. Through this agreement, UNI Global Union is recognized as a "stakeholder" in the Duty of Care Plan for the Group employees sub-scope.

## RISK MAPPING AND ASSESSMENT RESULTS

Human Resources and safety risk monitoring and assessment regarding human rights are based on **an inherent risk mapping**. In order to identify and better understand local issues, the Group assesses the level of exposure to risks of serious violations of human rights, in all its countries of operation. Mapping of inherent risks was updated in 2024 using an external database<sup>8</sup> of indicators detailing the risk levels<sup>9</sup> specific to the country and to the activities performed in the business sector. The geographic criteria include, notably, the status of the country's ratification of the ILO fundamental conventions, its employment regulations, their effective implementation, and its track record (especially as regards to human rights violations). The Human Resources Division considers that the local context is a crucial factor in the analysis of inherent risks and the policies and measures implemented to prevent them. For each subject area assessed, the following results present the proportion of the Group's workforce operating in countries considered to have a very high, high, medium and low inherent risk.

**Results:** Taken as a whole and covering all human rights analyzed, **no Group employee is located in a country considered to be very high risk** according to the external database consulted.

Focusing on **human rights** (covering forced labour, trafficking in persons which includes modern slavery, child labour and "security forces and human rights")), detailed results are as follows:

- 70,62% of the workforce are located in countries with a **low risk**;
- 12,11% of the workforce are located in countries with a **medium risk**: United States of America, Romania, Hong Kong, Tunisia, Bulgaria, Serbia, Hungary;
- 17,27% of the workforce are located in countries with a **high risk**: China, Guinea, Equatorial Guinea, Burkina Faso, Cameroon, India, Brazil, Ukraine, Turkey, Ghana, Mexico, Benin, Côte d'Ivoire, Mauritania, Togo, Malaysia, Peru, Senegal, Colombia, Morocco, United Arab Emirates, Algeria.

## RISK MITIGATION MEASURES

To prevent and mitigate inherent E&S risks in the Group's relationships with employees, the Group defines (and regularly enriches, taking into account the risks identified through the assessments) specific guidelines that cover issues related to human rights in addition to policies that apply Group-wide, which are then implemented by the Business Units and Service Units:

- normative documentation that sets out all the operating and organisational rules (the Societe Generale Code);
- policies and procedures which prohibit all forms of forced labour. Moreover, the Group has set the minimum age for employment at 16 and Group entities are required to check the age of all new employees at the hiring stage;
- risk mitigation is based on the implementation of regular controls (using existing HR systems in particular) and ongoing monitoring, with a view to taking corrective action.

## 2.2 REGARDING OUR SUPPLIERS

### EXISTING FRAMEWORK

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<sup>8</sup> Verisk Maplecroft

<sup>9</sup> Risk levels are (ranked from riskier to less risky): very high risk, high risk, medium risk, low risk

The Group's normative documentation governs E&S risk management in terms of Sourcing and supplier relationship management.

**Operational implementation** of the normative documentation and management of inherent E&S risks at all stages of the sourcing process are based on a set of tools to identify, assess and manage E&S risks at a granular level: product or service and supplier or service provider. These tools are used for purchases made by the Paris-based Group Sourcing Division and at least for high-risk categories in the Sourcing function in other countries. They are being phased in across the Group. The Risk and Compliance departments act as a second line of defense on the Sourcing risk management system.

**To identify and assess inherent E&S risks**, the Sourcing Division draws primarily on:

- identifying the level of E&S risks for purchasing categories using the dedicated E&S risk mapping tool (cf. following paragraph for details and 2024 mapping results)
- including E&S criteria in calls for tender involving purchasing categories ranked as medium-high or high E&S risk, at least covering the scope of purchases managed by the Sourcing Division and, since 2021, for calls for tenders conducted by the Sourcing function in other countries involving purchasing categories ranked as high E&S risk;
- including E&S criteria in the KYS (*Know Your Supplier*) assessment, including verifying compliance with the E&S exclusion list;
- non-financial assessment of certain “targeted”<sup>10</sup> suppliers by independent third-parties;
- identifying whether a supplier represents a potential source of E&S controversy – a process that was improved in 2022. Using a dedicated tool designed to identify and assess ESG controversies, it monitors a targeted scope of more than 600 suppliers and/or suppliers assessed as posing a medium or high E&S risk for purchases managed by the Sourcing Division in France, and a high E&S risk for purchases covered by the Sourcing function in other countries (using a volume-based approach, considering the larger individual amount of the purchases managed from France by the Sourcing Division).

In May 2020, the Sourcing Division strengthened the measures included in the KYS analysis it had put in place in 2016 to manage the **risks of corruption and reputation damage**, extending the KYS process to all suppliers with whom a contract is signed, representing significant sums or sensitive purchases for the Group. It now systematically conducts the process at the beginning of the business relationship as well as periodically over the contract's term, in line with the supplier's risk level.

#### **RISK MAPPING AND ASSESSMENT RESULTS**

Inherent E&S risk mapping for sourcing was based on the main purchasing categories for the banking sector (from a classification including more than 150 sourcing sub-categories in total). The risk level assessment for each purchasing category took in three main areas: business practices and ethics (including fraud and corruption, personal data protection, rights of ownership and patents), the environment (including depletion of natural resources, pollution<sup>11</sup>, erosion of biodiversity, climate change and greenhouse gas emissions, waste and end-of-life management), human rights and employment conditions (including health and safety, working conditions and freedom to organise, discrimination, forced labour and modern slavery, child labour). Additional contextual factors were also built into the risk assessment for the purchasing category: supply chain characteristics (complexity, including the number of actors and distance from the intermediaries to the end purchaser) and labour intensity.

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<sup>10</sup> Suppliers accounting for large purchase volumes at Group level or directly representing the brand.

<sup>11</sup> Water, air, soil, etc.

The inherent E&S risks of each purchasing category were mapped in conjunction with three other French banks in 2018, with the support of a specialized consulting firm. The mapping was subsequently updated and supplemented within the Group.

In this mapping, the inherent E&S risk levels of each purchasing category are cross-referenced with the corresponding spend amounts per category to identify the share of Group purchases in medium-high and high-risk categories.

Accordingly, for the year 2024 and for the scope analyzed by the Sourcing Division France and the Sourcing Function abroad, around 9.62% of the spend was on purchasing categories representing a high inherent E&S risk, and around 9.96% on purchasing categories representing a medium-high inherent E&S risk.

Amongst the purchasing categories with a high E&S risk, building work (renovations and outfitting but also construction of new buildings) and IT equipment were found to bear the greatest inherent risk (before any mitigation).

#### **RISK MITIGATION MEASURES**

In order to prevent and mitigate inherent E&S risks identified through the above risk identification, adequate framework has been set up and dedicated actions have been implemented, and consist of:

- including in calls for tender E&S requirements covering the main risks for the purchasing categories identified in the risk mapping, at least for the purchasing categories ranked as medium-high or high inherent E&S risk for purchases managed by the Sourcing Division in France and, since 2021, for calls for tenders conducted by the Sourcing function in other countries involving purchasing categories ranked as high inherent E&S risk;
- weighting E&S criteria according to the degree of E&S inherent risk represented by the purchasing category in question, according to the rating criteria for service or product bids;
- adding a CSR clause to contract templates used by the Sourcing Division and the Sourcing function in other countries, which includes a contractual commitment to comply with:
  - the Group's Sustainable Sourcing Charter<sup>12</sup>. This charter is the result of a joint initiative started in 2017 between French banking and insurance operators looking to involve their suppliers in the due diligence process. It sets out the Group's CSR commitments, obligations and expectations with respect to its suppliers, and has been translated into six different languages. The reciprocal commitments set out in the charter are based on the fundamental principles of the United Nations Global Compact as regards human rights, working conditions (health and safety), the environment and countering corruption;
  - principles that are at least equivalent to the Group Code of Conduct and the right to audit (to perform E&S audits if necessary) and a request for non-financial assessment of "targeted" suppliers<sup>13</sup>;
- identifying whether a Group supplier represents a potential source of E&S controversy. This was reinforced in 2022, notably thanks to the monitoring, in a dedicated tool, the identification and analysis of ESG controversies for around 600 "target" suppliers and/or suppliers assessed as posing a medium or high E&S risk for procurement overseen by the Sourcing Division in France, and a high E&S risk for procurement overseen by the Sourcing function in other countries.
- for purchases that do not go through the Sourcing Division ranked as high inherent E&S risk, simplified E&S risk management tools are provided. Minimum requirements set on 2 high

<sup>12</sup> <https://www.societegenerale.com/sites/default/files/construire-demain/12112018-sustainable-sourcing-charter-vf-eng.pdf>

<sup>13</sup> Suppliers accounting for large purchase volumes at Group level or directly representing the brand.

inherent E&S risk categories in the normative Group documentation are the following: (i) including in calls for tender E&S requirements covering the main risks identified in the risk mapping, (ii) verifying compliance with the E&S exclusion list for all suppliers subject to KYS assessment and (iii) adding a CSR clause to contracts.

- if E&S performance falls short:
  - encourage remedial action plans,
  - review E&S controversies or changes in non-financial ratings,
  - option to conduct on-site E&S audits.

To support the effective implementation of these inherent E&S risk management measures when sourcing, **specific training courses** on Responsible Sourcing and E&S risk management tools are provided to all professional buyers in the Sourcing Division. These training courses were adapted and extended to buyers in the Sourcing function in other countries and to entities that are likely to regularly manage purchases and that express a need for the training. In addition, to make sure occasional buyers are mindful of what is at stake, a “motion design” video presents the Group’s sustainable sourcing program.

The Risk and Compliance departments define controls on the Sourcing risk management system and oversee their deployment and execution.

## 2.3 REGARDING OUR PRODUCTS AND SERVICES

### EXISTING FRAMEWORK

The Group takes a proactive approach to complying with and promoting human rights, which is a core element of its E&S risk management process. It acknowledges the fundamental role played by States and governments in defining legal frameworks for the protection and full exercise of human rights. The Group complies with the legal and regulatory provisions of the territories in which it operates, and is also aware of its role to prevent serious infringements of human rights in the performance of its activities. In this regard, it acknowledges the value of the following standards, initiatives and best practices that it uses as a guideline for its own activities: the Universal Declaration of Human Rights and its additional commitments, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), the fundamental conventions of the International Labour Organization (ILO), the Unesco World Heritage Convention, the United Nations Sustainable Development Goals (SDD), and the United Nations Guiding Principles on Business and Human Rights of 16 June 2011.

The Group’s normative documentation includes information on inherent E&S risk management processes and the measures introduced to prevent these risks, especially who does what in the management of each of these areas. It governs consideration of controversy assessments and integration of E&S policies into existing risk management processes, such as transactional, onboarding and periodic client review processes.

The system in place to manage inherent human rights risks (and more generally E&S risks) extends across corporate clients, dedicated transactions, products and services and issuers, and breaks down into three key steps:

- **inherent E&S risk identification:** this step entails identifying whether the clients’ activities or the transaction with those clients could represent an E&S risk. This is done primarily by checking

whether the client businesses or their underlying activities are on the E&S exclusion list<sup>14</sup> or the E&S identification list<sup>15</sup>, whether they are the subject of any E&S-related controversy and whether they are covered by one or more sector policies<sup>16</sup>. This process is designed to confirm compliance with the criteria from the sector policies. In addition to these checks, governance due diligence is conducted as part of KYC procedures and measures to counter corruption, financing of terrorism, tax evasion and money laundering, which are often collateral to modern slavery and human trafficking situations.

- **E&S assessment (of client businesses or transactions identified as presenting an inherent E&S risk):** when an inherent E&S risk is identified, the business line assesses compliance with the criteria from the applicable E&S policy or policies and the Group's other E&S commitments and weighs up the severity of any E&S controversy. This assessment may include a prospective analysis of these criteria. A policy setting out Group-wide guidelines for assessing adverse E&S information has been in force since June 2022. Based on the conclusions of the assessment, an E&S opinion is then issued. The opinion may be positive, conditional (subject to contractual conditions, action plans, restrictions) or negative.
- **E&S actions:** E&S mitigation actions, which are subject to regular monitoring, may be recommended to mitigate the risks identified. Such actions are detailed in the third paragraph of this section and in further actions to be implemented in the near future are listed in the last section of this statement.

E&S assessments and actions are reviewed by the second line of defence in accordance with the Group's escalation procedure and may be submitted for mediation by General Management if necessary. The Business Units are also phasing monitoring and controls into their inherent E&S risk management processes.

To ensure a smooth and systematic roll-out of this inherent E&S risk management framework across the Group, a new compulsory online training module ("e-learning") was developed in 2021 for all Business Units and Service Units covered by the framework. It is available in 11 languages, ensuring that the same content is consistently implemented and available to everyone in the Group wherever it operates.

Group entities are accountable for managing and controlling inherent E&S risks within their respective scopes. They implement the normative system defined by the Group and adapt it to their activities, applying it to their own processes. Each entity's management ensures that these requirements are rolled out and implemented into operations within its scope and assigns the necessary resources and expertise.

The Risk and Compliance departments act as a second line of defense on the Activities risk management system.

#### RISK MAPPING AND ASSESSMENT RESULTS

On human rights issues, the mapping of inherent E&S risks has been updated in 2024 to take into account the levels of risk of harm by sector of activity according to the countries of location (based on

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<sup>14</sup> An **E&S exclusion list**, which contains businesses that are excluded under certain E&S sector policies, is updated and distributed to the operations teams at least once a year. Societe Generale has pledged that it will not knowingly supply banking or financial services to such companies, their parent companies or their subsidiaries.

<sup>15</sup> An **E&S identification list** is updated by in-house experts on a regular basis and sent to all businesses concerned. This internal list details any projects, company, activity sectors or countries that are the object of severe controversy or public campaigns on the part of civil society for E&S reasons, irrespective of whether they are financed by Societe Generale. The purpose of this internal list is to alert the operational teams to potential concerns ahead of the client and transaction review process, so that they can be prepared to carry out a more in-depth E&S assessment of any transactions and clients concerned.

<sup>16</sup> The Group is currently deploying a tool to help identify companies whose core activity is covered by a sector policy to strengthen operational security in the application of these policies.

data from Verisk Maplecroft) and data on the Group's financial exposures. The human rights topics covered by this mapping include working conditions; child labour; forced labour; water and sanitation; the civil, political, economic, social and cultural rights of communities.

This mapping highlights that the severity of human rights risks varies depending on the sector of activity and the countries in which the activities are located. It highlights the mining, agriculture, heavy industry and hydrocarbon production sectors as posing high human rights risks in the following geographical locations (to which the Group has significant financial exposure): Brazil, Cameroon, China, Côte d'Ivoire, India and Turkey. The results of this mapping will inform the Group's continuous improvement approach to help manage its human rights and fundamental freedoms risks and to prepare the actions implemented.

#### **RISK MITIGATION MEASURES**

**Dedicated policies** have been developed relating to sectors which were identified as presenting specific human rights or E&S risks, setting out the major E&S sector standards applied, the main risks identified in relation to human rights or the environment, and the criteria for E&S and human rights due diligence to be carried out at customer or transaction level. This set of sector policies is gradually being updated and developed to improve the management of inherent E&S risks identified within the specified sectors or to include new sectors within the scope of its application. For instance, in 2024, the main changes concerned the "Industrial Agriculture and Forestry" and "Mining" policies, which were updated to better take into account the risks related to deforestation and human rights. In order to support the **operational application** of these policies, internal **operational guides** associated with each sector policy started to be rolled out in 2023 and have been further deployed in 2024. They are used to help employees apply sector policies across the Group. The Group is currently developing a tool to help identify companies whose main activity is covered by a sector policy to strengthen operational security in the application of these policies.

**Operationalization of the E&S exclusion list** has also been improved thanks the **development of new tools** to beef up the risk identification process and the verification of exclusion lists. This list is now included in the Group's financial security tool and is available to all employees who deal with corporate clients.

In addition, in order to **improve the expertise of employees on human rights risks**, the e-learning module on E&S risk management was updated in November 2023 with a new section dedicated to human rights, detailing in particular the obligations of the bank (including Duty of Care and Anti Modern Slavery legislations) as well as the dedicated internal framework. By the end of 2024, over 82,000 employees had taken this training module.

The Risk and Compliance departments define controls on the Activities risk management system and oversee their deployment and execution.

### **3- An enhanced whistleblowing framework, implemented throughout the Group**

The Group's whistleblowing system, accessible via the corporate website [www.societegenerale.com](http://www.societegenerale.com) and Société Générale Group's Intranet, has been set up in France and internationally. It meets all French and international legal obligations, in particular the law of 9 December 2016, known as "Sapin 2" on transparency, the fight against corruption and the modernisation of economic life, as amended by the Waserman law of 21 March 2022, transposing Directive 2019/1937 of the European Union, aimed at improving the protection of whistleblowers, and also the law of 27 March 2017 on the duty of vigilance

of parent companies and contracting company. In addition to the Group tool, a report can be raised through local whistleblowing channels, managerial lines, HR channels, compliance officers and any locally designated whistleblower officer.

Since 2023, the Group whistleblowing framework has been strengthened following the Waserman law in terms of norms, controls, training and processes, including the roll out of local whistleblowing channels.

Whistleblowers can use the system to report anonymously or not any suspected potential or actual violation or attempt to conceal a violation of an international commitment, a law or a regulation, in respect of human rights, fundamental freedoms, health and safety or the environment, and regarding behaviour or a situation that runs counter to the Group's Code of Conduct. It can be used by employees, members of the management, Directors, shareholders, external and part-time employees, subcontractors and suppliers with which a business relationship exists, and third-party facilitators. It is hosted on a secure external platform offering protection of personal data and strict confidentiality (to protect the whistleblower's identity) of any information provided.

The Group's Code of Conduct explains how to use the whistleblowing system.

In addition to this dedicated mechanism, the Group is also involved in an ongoing process of dialogue with its stakeholders, through which it can receive alerts from third parties that are not covered by the whistleblowing system described above.

Such dialogue covers issues related to civil society through various exchanges with French and international NGOs. When relevant issues related to human rights are reported through these channels, they are dealt with through the risk management system, for instance by adding to identification lists or enhancing sector policies.

## **IV. Assessing effectiveness**

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### **REGARDING OUR EMPLOYEES**

**An overall internal self-assessment exercise on residual risk has been set up to evaluate the quality of the Group's systems to protect its employees against human rights risks.** The self-assessment included questions relating to the implementation of Group policies as well as local policies and processes and the checks performed on a range of issues:

***Results:*** In 2024, this self-assessment exercise covers all the employees of the Group's consolidated entities with ten or more employees.

In 2024:

- no Group entity has a transaction with a significant risk of incidents related to forced or compulsory labour;
- only 0.72% of the Group's workforce is in entities that should pay attention for maintaining formal HR policies, procedures or processes related to modern slavery and human trafficking.

### **REGARDING OUR SUPPLIERS**

**The Sourcing Division tracks E&S risk indicators on suppliers and calls for tender on a quarterly basis to assess how effective its risk management framework is.**

For purchases managed by the Sourcing Division:

- proposed E&S requirements and criteria for inclusion in calls for tender exist for 98,6% of the purchasing categories representing a high or medium-high E&S risk. The requirements and criteria vary according to the sector and the products or services in question. Proposed E&S

criteria and requirements also exist for a further 50 or so purchasing categories beyond these medium-high and high risk categories. In total, around 100 purchasing categories are covered;

- 98,6% of calls for tender in high E&S risk categories included E&S criteria in 2024; a tool has been developed to help tackle controversies involving companies suspected of using forced labour in their supply chains;
- by the end of 2024, 100% of the Sourcing Division's active buyers had received training in Responsible Sourcing, as defined in the Group's normative documentation, and in E&S risk management tools for sourcing.

**The Group continued to enhance its risk management framework over 2024, with the following main achievements:**

- E&S requirements and criteria for calls for tender reviewed in 2024 for 40 purchasing categories (amongst the circa 100 covered categories<sup>17</sup>) representing varying levels of E&S risk;
- further training on Responsible Sourcing and E&S risk management tools provided to buyers in the Sourcing Division and the Sourcing Function for the international market;
- the conduct of four new CSR audits of suppliers in a medium-high risk sourcing category; and the continuation of the follow-up of the action plans resulting from the two CSR audits of suppliers carried out in 2022);
- process for how the Group identifies whether a supplier represents a potential source of E&S controversy improved. Using a dedicated tool designed to identify and assess E&S controversies, it monitors a scope more than 600 "targeted"<sup>18</sup> suppliers and/or suppliers assessed as posing a medium-high or high E&S risk in France, or a high E&S risk within the Sourcing Function for the international market;
- on the theme of forced labour: for three of our sensitive suppliers, the sending and processing<sup>19</sup> of a specific questionnaire concerning the means implemented to control their supply chains. In addition, three sensitive suppliers who had already responded to this specific questionnaire in 2022 have been subject to a review of their processes to control their supply chains on the theme of forced labour.

## REGARDING OUR PRODUCTS AND SERVICES

The Group implements procedures and controls aimed at managing E&S risks intrinsic to its activities.

Using these internal management tools, the Group assesses, in particular:

- familiarity with the normative framework for managing E&S risks in the Group (E&S policies, E&S Identification list, ESG exclusion list) and their transposition into the Business Units' own procedures;
- those Business Units that had the highest exposure and had implemented specific procedures (transposing the Societe Generale Code) with respect to the E&S risk management framework;
- implementation of Group procedures and associated controls, as part of the Group's permanent control system;
- the human resources and skills devoted to E&S risk management;
- the governance framework in place to address complex E&S issues at local level, before escalation to Group level;

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<sup>17</sup> The covered purchasing categories are progressively reviewed and updated over the years

<sup>19</sup> Analysis of the responses (and critical review of these responses if necessary)

- the number of people trained in managing E&S and risks;
- the number of customers that pose an E&S risk and that were the subject of in-depth review, as well as the main findings of these reviews.

As part of its system evaluation process across the Activities sub-scope, the Compliance Department has defined normative controls and set up monitoring indicators. The main conclusions were as follows:

- 100% of the Group's Business Units have correspondents or people dedicated to E&S risk management;
- 100% of the Group's Business Units, concerned by the E&S risk management system covering activities, check the ESG exclusion list when entering into a relationship with a corporate client;
- 100% of the Group's Business Units have introduced controls to assess E&S risks in their transaction processes and when onboarding a new corporate client;
- in 2024, Business Units conducted 4,689 environmental and social assessments of client groups. The results of these evaluations were 93.89% positive, 5.26% conditional and 0.85% negative.

## **V. Further actions in relation to human rights**

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As a result of the above-mentioned assessments, in a permanent improvement approach or as a result of new regulatory requirements, the following actions are expected to be implemented in the near future to improve the existing framework in relation to human rights:

### **REGARDING OUR EMPLOYEES**

At Group level, the main actions planned are as follows:

- Make sure that the Global Agreement on the rights of Société Générale Group employees, signed with UNI Global Union and renewed in 2023 is well known by all our entities;
- Continue the certification process regarding the normative documentation to insure that all norms are satisfactorily met
- Pursue constructive exchanges with our internal stakeholders (staff representatives, employees, managers, etc.) through the various internal listening mechanisms (Whistleblowing, speak-up, employee barometer, etc.), in order to promote the culture of dialogue;
- Continue social dialogue with the various employee representation bodies on topics covered by the Duty of Care Plan.

In 2025, the Group will continue to implement measures to protect and support staff in managing transformation projects and establishing new ways of working. Being attentive to stakeholders will clarify changes in its environment and help the Group address them in an agile manner. Appropriate channels have been set up to foster constructive dialogue with additional stakeholders by considering the feedback and results of internal surveys.

### **REGARDING OUR SUPPLIERS**

The Group is planning to implement the following main actions:

- the continuous updating of our tools to help identify, assess and manage inherent E&S risks to ensure that emerging issues related to new technologies such as AI are taken into account;

- gradually imposing stricter E&S risk management for purchasing within the Sourcing Function for the international market, introducing a minimum 15% weighting for E&S criteria in calls for tenders for purchasing categories representing a high E&S risk by 2025;
- the extension of the management of the inherent E&S risks in the sourcing acts of the new entities integrated into the Sourcing Division and the Sourcing Function for the international market;
- continuing to provide training on Responsible Sourcing and E&S risk management tools to buyers in the Sourcing Division and the Sourcing Function for the international market, as well as to entities that regularly manage their own sourcing, if they should request it;
- conducting CSR audits, jointly with other banks where possible, on suppliers presenting E&S risk factors, and following them up with action plans when necessary;
- continuing to improve the process of identifying and managing E&S controversies for Group suppliers, and pursuing targeted dialogue with and, where appropriate, challenging those suppliers identified as being involved in significant controversies.
- the industrialisation of the management and materiality analysis of E&S controversies identified in the context of the KYS (Know Your Supplier) process at the beginning of the relationship as well as during periodic reviews;
- the optimisation, in conjunction with three of our peers, of the extra-financial evaluation of our suppliers;

## **REGARDING OUR PRODUCTS AND SERVICES**

The main actions planned are as follows:

- updating the procedures for operationalizing sector policies as their Human Rights content evolve;
- maintaining the rich training offer in 2025, in order to continue to develop a transversal CSR culture and support the Business Units and Service Units in their expertise needs.

In addition to the inherent E&S risks captured by the mapping detailed in section III-2-3, the Group is also striving to identify emerging risks related to changes in technologies and their uses and in particular risks related to the development of Artificial Intelligence. This exploratory approach has already been initiated in recent months and may also be extended to other emerging technologies depending on the Group's developments and ambitions on these new technologies.

## **VI. Conclusion**

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This statement is made pursuant to the United Kingdom's Modern Slavery Act 2015 and to the Commonwealth of Australia's Modern Slavery Act 2018 and constitutes the Societe Generale Group's modern slavery and human trafficking statement for the financial year ending December 31, 2024.

This statement was approved by Societe Generale's Board of Directors on April 29<sup>th</sup> 2025.

On May 20<sup>th</sup>, 2025

Slawomir Krupa  
 Société Générale  
 Chief Executive Officer