USDCV white paper

N	FIELD	
I.00	Table of content	I.01 – Date of notification I.02 – Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114 I.03 – Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114 I.04 – Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114 **Summary** I.05 – Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s I.06 – Characteristics of the crypto-asset I.07 – Right of redemption I.08 – Key information about the offer and or admission to trading **Part F - Information on the risks** F.1 – Issuer-Related Risks F.2 – Token-Related Risks F.3 – Technology-Related Risks F.4 – Mitigation measures **Part A - Information about the issuer of the e-money token** A.1 – Statutory Name A.2 – Trading Name A.3 – Legal form A.4 – Registered address A.5 – Head office A.6 – Registration Date A.7 – Legal entity identifier A.8 – Other identifier required pursuant to applicable law A.9 – Contact telephone number A.10 – E-mail address A.11 – Response Time (Days) A.12 – Parent Company A.13 – Members of the management body A.14 – Business Activity A.15 – Parent Company Business Activity A.16 – Conflicts of Interest Disclosure

Archived copy · cryp2nova.com

		A.17 – Issuance of other crypto-assets A.18 – Activities related to other crypto-assets A.19 – Connection between the issuer and the entity running the DLT A.20 – Description of the connection between the issuer and the entity running the DLT A.21 – Newly Established A.22 – Financial condition over the past three years A.23 – Financial condition since registration A.24 – Exemption from authorization A.25 – Asset Token Authorisation A.26 – Authorisation Authority 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 A.28 – Persons other than the issuer offering to the public or seeking admission to trading of the e-money token in accordance with Article 51(1), second subparagraph, of Regulation (EU) 2023/1114 A.29 – Reason for offering to the public or seeking admission to trading of the e-money token by persons referred 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 B.4 - Type of white paper B.5 - The type of submission B.6 - Crypto-Asset Characteristics B.7 - Website of the issuer B.8 - Starting date of offer to the public or admission to trading B.9 - Publication date B.10 - Any other services provided by the issuer B.11 - Language or languages of the white paper B.12 - 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 B.13 - Functionally Fungible Group Digital Token Identifier, where available B.14 - Personal data flag B.15 - LEI eligibility B.16 - Home Member State B.17 - Host Member States **Part C - Information about the offer to the public of the e-money token or its admission to trading**

Archived copy · cryp2nova.com

		C.1 – Public Offering or Trading C.2 – Number of units C.3 – Trading Platforms name C.4 - Trading Platforms Market Identifier Code (MIC) C.5 - Applicable law C.6 - Competent court **Part D - Information on the rights and obligations attached to e-money tokens** D.1 – Holder's rights and Obligations D.2 – Conditions of modifications of rights and obligations D.3 – Description of the rights of the holders D.4 – Rights in implementation of recovery plan D.5 – Rights in implementation of redemption plan D.6 – Complaint Submission Contact D.7 – Complaints Handling Procedures D.8 – Dispute Resolution Mechanism D.9 - Token Value Protection Schemes D.10 – Token Value Protection Schemes Description D.11 - Compensation Schemes D.12 - Compensation Schemes Description D.13 - Applicable law D.14 - Competent court **Part E - Information on the underlying technology** E.1 – Distributed ledger technology E.2 – Protocols and technical standard E.3 – Technology Used E.4 – Purchaser's technical requirements E.5 – Consensus Mechanism E.6 – Incentive Mechanisms and Applicable Fees E.7 – Use of Distributed Ledger Technology E.8 – DLT Functionality Description E.9 – Audit E.10 – Audit outcome **Part G - Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts**

Archived copy · cryp2nova.com

I.01	Date of notification	2025-05-26
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 (“**USD CoinVertible**” or “**USDCV**”) 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, USDCV do not constitute “significant e-money tokens” as defined by Article 56 of MiCA.

Archived copy · cryp2nova.com

		The USDCV are issued by Société Générale – FORGE (the "**Issuer**") at a nominal value of one unit of USD per USDCV, based on a self-executing code deployed with pre-defined functions related to the USDCV upon fulfilment of pre-determined conditions (the "**Smart Contract**"): - on Ethereum address 0x5422374B27757da72d5265cC745ea906E0446634 - On Solana address 8smindLdDuySY6i2bStQX9o8DVhALCXCMbNxD98unx35 The Issuer has opened a segregated account in the books of The Bank of New York Mellon SA/NV, a credit institution organized under the laws of Belgium ("**BNY**") (the "**Initial Collateral Custodian**") in accordance with article L. 613-30-1 of the French Financial and Monetary Code (the "**Initial Segregated Account**"). The Issuer may open additional segregated accounts, either cash or securities, (each being a "**Segregated Account**"), from time to time, in the books of other banks (each, a "**Subsequent Collateral Custodian**", and together with the Initial Collateral Custodian, the "**Collateral Custodians**") with an unsecured long term debt rating at least equivalent to the one of Société Générale. References to a rating are to ratings issued by Standard & Poor's, but shall be deemed to include the equivalent rating from Moody's, and Fitch Ratings as an alternative. The purchase price for the USDCV will be transferred by the purchaser to an account opened in the name of the Issuer on the date of issuance of the related USDCV, and subsequently transferred by the Issuer to a Segregated Account. There is no limit to the amount of USDCV that may be issued by the Issuer. The USDCV will not give rise to any interest, remuneration or any other benefit related to the length of time during which a holder of USDCV (the "**Holders**") holds such USDCV. At any time, the assets comprised in the Segregated Account(s): - will comply with investment rules of Article 54 of MiCA; - will comply with the Stabilization Mechanism specified in D. 9 below; and - will be accessible by the Issuer to meet any requests for redemption from the holders of USDCV.
I.07	Right of redemption	The Holders of USDCV that are residents of the European Economic Area (EEA) have a right of redemption at any time and at par value. 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 their USDCV at par value in immediately available funds denominated in USD.

Archived copy · cryp2nova.com

		Holders of USDCV shall submit their redemption request directly with the Issuer by email to the following email address redemption.coinvertible@sgforge.com. The Issuer shall confirm the receipt 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 (as defined in section D.1) and other controls, as applicable, 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 USD 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 USDCV transfer request and the USDCV will be returned to the Holder's wallet. Holders of USDCV 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 right.
I.08	Key information about the offer and or admission to trading	USDCV already issued and to be issued are and will first be registered on the Ethereum network. USDCV was deployed on Solana on 25 July 2025. USDCV may be issued on other DLT from time to time. USDCV already issued and to be issued are available to trade on Bullish as of the Publication date and may be available to trading on other platforms in the future.
Part F - Information on the risks		
F.1	Issuer-Related Risks	***Factors that may affect Société Générale - FORGE's ability, as Issuer, to fulfil its obligations under the USDCV*** 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 expects to first receive the sale proceeds of the USDCV on a cash account opened in the books of Société Générale, before transferring such proceeds to a Segregated Account. As a result, Holders will be exposed not only to the credit risk of Société Générale and Société Générale - FORGE but also to operational risks arising from the lack of independence of Société Générale – FORGE towards Société Générale. 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 Generale's credit risk would have a negative impact on the obligations of Société Générale - FORGE in relation to the USDCV. ***Risks of interruption or malfunction of Société Générale information and communication systems due to cyber criminality***

Archived copy · cryp2nova.com

		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 USDCV 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 USDCV. ***Risk relating to the applications of international financial sanctions*** 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 USDCV.
F.2	Token-Related Risks	***Early redemption at the option of the Issuer following a Special Event*** The Issuer may decide to redeem early the USDCV in fiat currency upon the occurrence of certain events (including, without limitation, a change in law or regulation, including tax law, or a *force majeure* event affecting the Issuer or another party). Redemption of the USDCV into fiat currencies may have a tax impact for Holders. ***Early redemption at the option of the Issuer following an Unwind Event*** The USDCV 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 USDCV. Such action will trigger the early redemption of all, but not some only, the USDCV outstanding as of such redemption. This could result in USDCV being converted into fiat currency earlier than the Holders had anticipated. Redemption of the USDCV into fiat currencies may have a tax impact.

Archived copy · cryp2nova.com

		Exchange rate risks and exchange controls: Holders will be able to exchange their USDCV against an amount in USD. 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 USD. These include the risk that exchange rates may significantly change (including changes due to devaluation of USD 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 USD 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 USDCV. 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. ***Risks relating to legal, tax and regulatory changes*** Legal, tax and regulatory changes could occur during the term of the USDCV that may adversely affect the USDCV 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 USDCV or on the Collateral Assets could be material and consequently may adversely affect the value of the USDCV. 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. ***Risks on secondary market of the USDCV*** Certain exceptional market circumstances may adversely affect the liquidity of the USDCV. Holders may not be able to sell their USDCV 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 USDCV may be traded, which may have a material adverse effect on the price at which such USDCV could be resold and may result in the total or partial loss of the amount purchased.

Archived copy · cryp2nova.com

		U.S selling restrictions The USDCV 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. USDCV is available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of USDCV, 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 USDCV 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 USDCV on the distributed ledger technology may have adverse consequences on the settlement, the registration and the transfer of the USDCV. 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 USDCV 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 USDCV, such as the occurrence of an Unwind Event, a Special Event, the trigger of the recovery or redemption plans.
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

Archived copy · cryp2nova.com

<table>
<tr><td>A.8</td><td>Other identifier required pursuant to applicable law</td><td>Not applicable.</td></tr>
<tr><td>A.9</td><td>Contact telephone number</td><td>+33 1 58 98 25 09</td></tr>
<tr><td>A.10</td><td>E-mail address</td><td>coinvertible@sgforge.com</td></tr>
<tr><td>A.11</td><td>Response Time (Days)</td><td>60</td></tr>
<tr><td>A.12</td><td>Parent Company</td><td></td></tr>
<tr><td>A.13</td><td>Members of the management body</td><td>
<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>
</td></tr>
<tr><td>A.14</td><td>Business Activity</td><td>Société Générale - FORGE is authorized as an electronic money institution by the French Autorité de Contrôle Prudentiel et de Résolution (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 Autorité des Marchés Financiers (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 (Prestataire de services sur actifs numériques 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.</td></tr>
</table>

Archived copy · cryp2nova.com

A.15	Parent Company Business Activity	Société Générale is a public limited company (*société anonyme*) governed by French law, in particular by Articles L. 210-1 *et seq.* 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 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.

Archived copy · cryp2nova.com

		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.

Archived copy · cryp2nova.com

The Issuer is also registered as digital asset service provider (*Prestataire de services sur actifs numériques* 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 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

The cash flows related to the issuance of electronic money are inbound cash transfers for clients that purchase the USDCV directly with the Issuer, and outbound cash transfers when the Issuer redeems USDCV.

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 USDCV transit on accounts opened by the Issuer with Société Générale. As such, USDCV 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

Archived copy · cryp2nova.com

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

Archived copy · cryp2nova.com

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 1st, 2024.
A.26	Authorisation Authority	French *Autorité de contrôle prudentiel et de résolution* (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	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token in accordance with Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.

Archived copy · cryp2nova.com

A.29	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
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 *société anonyme*, whose registered office is at 17, cours Valmy 92800 Puteaux, France as Issuer of the USDCV; and - Société Générale, a French *société anonyme*, whose registered office is located at 29, Boulevard Haussmann, 75009 Paris, France.
B.4	Type of white paper	EMTW
B.5	The type of submission	MODI
B.6	Crypto-Asset Characteristics	USDCV constitute e-money tokens as defined by Article 3.1(7) of MiCA. As of the date of this White Paper, USDCV do not constitute “significant e-money tokens” as defined by Article 56 of MiCA. The USDCV are issued by the Issuer at a nominal value of one unit of USD per USDCV. The USDCV 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 USDCV 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

Archived copy · cryp2nova.com

		outstanding USDCV. The newly minted USDCV will, immediately upon issue, be fungible with the existing USDCV, no matter the blockchain used. Further details on the characteristics of USDCV can be found in section D of this White Paper.
B.7	Website of the issuer	https://sgforge.com/
B.8	Starting date of offer to the public or admission to trading	2025-06-25
B.9	Publication date	2025-08-11
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 (*Prestataire de services sur actifs numériques* 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	Language or languages of the white paper	English
B.12	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	9XDHG5RZQ on Ethereum network 8TF1FZX7H on Solana network

Archived copy · cryp2nova.com

B.13	Functionally Fungible Group Digital Token Identifier, where available	LD6JM2JN2
B.14	Personal data flag	true
B.15	LEI eligibility	true
B.16	Home Member State	France
B.17	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	5.000.255 on Ethereum and on Solana (aggregated) as of the Publication date. The Issuer may from time to time without the consent of the Holders create and issue further USDCV 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 USDCV. The newly minted USDCV will, immediately upon issue, be fungible with the existing USDCV.
C.3	Trading Platforms name	It is expected that USDCV will be admitted to trading on Bullish shortly after the Publication date. The USDCV 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)	Not applicable
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 USDCV can be subscribed and/or purchased from the Issuer subject to the prior validation of the subscriber or purchaser of USDCV 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 account specified by the Issuer in exchange for the USDCV, and upon confirmation by the Issuer of the good receipt of such funds

Archived copy · cryp2nova.com

		and/or assets and transfer to the Segregated Account, the USDCV 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. USDCV can also be purchased on the secondary market, e.g., through trading platforms on which USDCV 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.

Archived copy · cryp2nova.com

		"**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 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 USDCV, the requirement that no holder of USDCV is a Sanctioned Person. USDCV will not give rise to any distribution, interest or otherwise. **Selling Restriction** The USDCV 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. USDCV is available only to and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of USDCV, 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 USDCV TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. **Redemption at the option of the holder of USDCV**: In accordance with Article 49 of MiCA, Holder that are EEA-residents have, at all times, a claim against the Issuer and have the right to request redemption of their USDCV at par value in immediately available funds denominated in USD. Holders of USDCV shall submit their redemption request directly with the Issuer by email to the following email address : redemption.coinvertible@sgforge.com. The Issuer shall confirm the receipt 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, as applicable, 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 USD 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 USDCV transfer request and the USDCV will be returned to the Holder's wallet. Holders of USDCV that are EEA-residents but do not comply with KYC/AML, Permitted Transferee and Sanctions Rules controls may not be able to exercise their redemption right.

Archived copy · cryp2nova.com

		Notices: 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 USDCV to trading and which are under a contractual relationship with the Issuer, in which case they will be deemed to have been given on the 10th Business Day after the publication.
D.2	Conditions of modifications of rights and obligations	**Redemption following an Unwind Event**: The USDCV 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 USD per USDCV. "**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 USDCV 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 USD per USDCV and such payment shall be made based on the information provided by Holders prior to the Redemption Date, and subject to (i) KYC/AML and Sanctions Rules and (ii) confirmation that the Holder is a Permitted Transferee. Upon the Redemption Date, the USDCV shall become void and no payment shall be made in respect thereof. **Redemption following a Special Event**: If a Special Event, as defined below, occurs, the Issuer may, by notice to the Holders, elect that the USDCV shall be redeemed. If USDCV 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 USDCV shall be redeemed at one USD per USDCV. "**Business Day**" means a day on which: (i) commercial banks settle payments and are open for general business in France and in the United States; 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,

Archived copy · cryp2nova.com

		- 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 USDCV, so that the continuance of the USDCV 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 USDCV (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 USDCV, (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 USDCV, (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 USDCV, (c) to perform obligations in connection with, the USDCV 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 USDCV. "**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

Archived copy · cryp2nova.com

		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 USDCV, 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 USDCV will be described in a modified version of this White Paper 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 USDCV agree that the Issuer has the authority to blacklist certain USDCV addresses. 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 USDCV from a blacklisted address, the Issuer has the right to freeze the corresponding USDCV. 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 USDCV, including the ability to redeem it for USD. Additionally, the Issuer may be required to freeze USDCV and/or surrender any related USD 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 USDCV, 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 will submit 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.**

Archived copy · cryp2nova.com

		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 USDCV may become subject to: (i) liquidity fees, (ii) a daily limit in terms of quantity of USDCV 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 USDCV, 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 USDCV holders' claim, and (iv) a communication plan. **The Issuer has followed such guidelines to prepare the redemption plan and will 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 USDCV in accordance with section D.1. Should the redemption amount be less than 1 USD per USDCV, Holders will have a residual claim on the Issuer for any shortfall amount.
D.6	Complaint Submission Contact	reclamation@sgforge.com Société Générale – Forge

Archived copy · cryp2nova.com

		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	**Stabilization Mechanism**: The Issuer will transfer the issuance proceeds, converted in USD, as the case may be, to the Segregated Account(s) so that the issuance proceeds will serve as collateral for the USDCV. 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 USDCV stable at one USD per unit. **Collateral Assets Provisions**: ***1. Description of the collateral related agent roles:***

Archived copy · cryp2nova.com

		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 Custodian, 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. ***2. Description of the Collateral Assets:*** *2.1 Collateral Assets* 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 USD. *2.2 Eligibility Criteria* 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 USD, 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 USDCV 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. *3.1 Valuation of Collateral Assets*

Archived copy · cryp2nova.com

		The "**Collateral Assets Value**" means the aggregate market value as of the relevant date, expressed in USD, 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. *3.2 The Collateral Test* 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 USDCV outstanding multiplied by one unit of USD. "**Collateral Test Date**" means any Business Day from, and including, the first issue date of the USDCV, to, but excluding, the last redemption date of the USDCV. 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. *3.3 Publication of the Collateral Assets and the Collateral Test results*

Archived copy · cryp2nova.com

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.

3.4 Appointment of Collateral Monitoring Agent

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 USDCV) 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 Date.

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

Archived copy · cryp2nova.com

		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 USDCV 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 USD per USDCV. ***6. Liquidation and Realisation of Collateral Assets*** 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 USDCV, 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 USDCV 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 USDCV 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 USDCV 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		

Archived copy · cryp2nova.com

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. USDCV smart contract is based on - ERC – 20 standard used for fungible tokens on Ethereum and - Token 2022 used for fungible tokens on Solana. Read more - on ERC – 20 standard: ERC-20 Token Standard | ethereum.org - on Token 2022: Exemples de programmes | Solana Any mint, burn and transfer of USDCV 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 USDCV can only be performed by the Issuer by interacting with USDCV smart contract. The record of USDCV on a public address, associated with the correspondent private cryptographic key, constitutes the ownership of USDCV. USDCV 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 USDCV is agnostic from the type of the DLT used. USDCV 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 USDCV 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 USDCV for each DLT on which USDCV is deployed. Holders of USDCV can either store their private key on a self-custody solution or device, or in a custody solution provided by a CASP under MICA.

Archived copy · cryp2nova.com

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 try 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 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
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 Ether (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 form 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.
E.7	Use of Distributed Ledger Technology	false – USDCV are issued, transferred and stored using the Ethereum and Solana distributed ledger technology, which is not operated by the issuer or a third-party acting on the issuer's behalf.

Archived copy · cryp2nova.com

<table>
<tr><td>E.8</td><td>DLT Functionality Description</td><td>Not applicable</td></tr>
<tr><td>E.9</td><td>Audit</td><td>true</td></tr>
<tr><td>E.10</td><td>Audit outcome</td><td>The USDCV Ethereum Smart Contract is the same as the EURCV Ethereum smart contract that 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 USDCV 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.

The audit report is available on the Issuer’s website.</td></tr>
<tr><td colspan="3">Part G – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</td></tr>
<tr><td>G.1</td><td>Adverse impacts on climate and other environment-related</td><td>
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 USDCV, (FFG LD6JM2JN2, DTI 9XDHG5RZQ on Ethereum and 8TF1FZX7H on Solana). and to maintain the integrity of the distributed ledger of transactions.

The information covers the period from 2022 to 2023.
<table>
<tr><td colspan="3">Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism</td></tr>
<tr><td colspan="3">General information</td></tr>
<tr><td>S.1</td><td>Name</td><td>Société Générale - FORGE</td></tr>
<tr><td>S.2</td><td>Relevant legal entity identifier</td><td>969500FX8K40ZDW4F377</td></tr>
<tr><td>S.3</td><td>Name of the crypto asset</td><td>USD CoinVertible</td></tr>
<tr><td>S.4</td><td>Consensus Mechanism</td><td>Ethereum: Proof of stake
Solana: hybrid consensus mechanism that combines proof-of-stake and proof-of-history
See field E5</td></tr>
<tr><td>S.5</td><td>Incentive Mechanisms</td><td>See field E.6</td></tr>
</table>
</td></tr>
</table>

Archived copy · cryp2nova.com

		and Applicable Fees		
		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
		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.
		Supplementary key indicators on energy and GHG emissions		
		S.10	Renewable energy consumption	Ethereum: 33.76% Solana: 31.25%
		S.11	Energy intensity	For Ethereum ee 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
		S.12	Scope 1 DLT GHG	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:

Archived copy · cryp2nova.com

				emissions – Controlled	• 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
			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

Archived copy · cryp2nova.com

		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	
		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	
		S.16	Key GHG sources and methodologies	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 For Solana: https://climate.solana.com/methodology	

CRYP2NOVA

Archived copy · cryp2nova.com