REPORT REVIEW

Unédic Social Allocation and Impact Reporting

16 January 2026

VERIFICATION PARAMETERS

Type(s) of reporting	▪ Social Bond Allocation and Impact Reporting
Relevant standard(s)	▪ Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025
Scope of verification	▪ Unédic's Allocation and Impact Reporting (as of Jan. 13, 2026) ▪ Unédic's Social Bond Framework (June 30, 2020) ▪ Bond(s) identification:
Lifecycle	▪ Post-issuance verification
Validity	▪ As long as no changes are undertaken by the Issuer to its Allocation and Impact Reporting

Issue date	ISIN	Maturity date	Amount raised (EUR)
24/04/2024	FR001400PT61	10 years	1 billion

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SCOPE OF WORK

Unédic ("the Issuer") commissioned ISS-Corporate to provide a Report Review[1] on its Allocation and Impact Reporting by assessing:

1. The alignment of Unédic's Allocation and Impact Reporting (as of Jan. 13, 2026) with the commitments set forth in Unédic's Social Bond Framework (as of June 30, 2020).[2]
2. Unédic's Allocation and Impact Reporting, benchmarked against the ICMA HFIRSB.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the social bond issued.

UNÉDIC OVERVIEW

Unédic provides information services to understand the rules of unemployment insurance.

[1] A limited or reasonable assurance is not provided on the information presented in Unédic's Allocation and Impact Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.
[2] The Framework was assessed as aligned with the Social Bond Principles as of June 30, 2020.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I **Alignment with the Issuer's commitments set forth in the Framework**	Unédic's Allocation and Impact Reporting meets the commitments set forth in its Social Bond Framework.	**Aligned**
Part II. **Alignment with the HFIRSB**	The Allocation and Impact Reporting is in line with ICMA's HFIRSB. The Issuer follows core principles and, where applicable, recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices.	**Aligned**
Part III. **Disclosure of proceeds allocation and soundness of reporting indicators**	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.[3] Unédic's Allocation and Impact Reporting has adopted an appropriate methodology to report the outcome generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	**Positive**

[3] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SOCIAL BOND FRAMEWORK[4]

The following table evaluates the Allocation and Impact Reporting against the commitments set forth in Unédic's Framework, which are based on the core requirements of the Social Bond Principles and best market practices.

HFIRSB	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Unédic confirms to follow the process for project evaluation and selection described in Unédic's Social Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	Unédic confirms to follow the management of proceeds described in Unédic's Social Bond Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.	✓
Reporting	The report is in line with the initial commitments set in Unédic's Social Bond Framework. *Further analysis of this section is available in Part III.*	✓

[4] Unédic's Social Bond Framework was assessed as aligned with the SBP as of June 30, 2025.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Unédic's Allocation and Impact Reporting against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Reporting on an annual basis	Unédic has reported within one year of issuance. The report will be available on Unédic's website. To illustrate the social impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures, where feasible.	✓
Formal internal process to allocate proceeds	The proceeds allocated to social projects as of the Allocation and Impact Reporting date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the SBP, Unédic has allocated the net proceeds of the bond issued under this Framework to existing eligible assets within the following category: ▪ Socio-economic development The Issuer also discloses further details (e.g., the sector of operation) for each project category, and identifies alignment of the project categories with market-wide social or development objectives.	✓
Target population(s) identified	The Issuer defined targeted populations for the respective project categories.	✓
Output, outcome and/or impact of	The Issuer referred to the existing indicator list from Annex III of the HFIRSB (i.e., number of	✓

projects at project or portfolio level	benefiting people). The chosen metrics capture the social changes and are supplemented with qualitative information. A detailed analysis of reporting indicators is available in Part III.	
Illustrate the expected social impacts or outcomes	The Issuer displays the expected social outcome enabled by the projects using quantitative indicators: ▪ The number of people registered with France Travail who found a job ▪ Number of beneficiaries of ARE-F The Issuer reports annual actual impacts (ex-post). The Issuer also discloses the method used for collecting the outcomes metrics. More information can be found in Part III.	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Social Bond Framework, and Allocation and Impact Reporting. The Issuer does not disclose the method to assess ESG risks. The Issuer describes describe in its report how the identified material risks are managed. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS

HFIRSB	ALLOCATION AND IMPACT REPORTING	ASSESSMENT

Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one social bond issuance is linked to one or more specific project(s). Unédic provided a list of projects to which social bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Social Bond Committee up to Dec. 31, 2024, is included in the Allocation and Impact Reporting. As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer confirms no project has been added or removed from the reported portfolio.	N/A
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., context, region, target population, and circumstances in the respective country and region where the projects are located).	✓
Disbursement reporting	The proceeds from the social bond issuance were used as new financing in line with Unedic's ARE-F and ARE schemes. The Issuer displays a table indicating the year when the disbursements were made to the reported eligible projects.	✓
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	Unédic indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements. Signed amount: EUR 44,278,264,045 Allocated amount: EUR 1,000,000,000	✓
Report on sector-specific core indicators	For its access to essential services category, the Issuer reports on the core indicators and some of the other indicators highlighted in the HFIRSB.	✓
Disclose the methodology and the assumptions used for the	The Issuer reports on actual absolute outcome indicators.	✓

calculation of impact indicators		
Approach to impact reporting	The Issuer reports on the overall outcome of each project.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Reporting on the estimated lifetime impacts and/or project economic life	The Issuer reports on the duration of classic projects, however the estimated economic life in years is not reported on as the impact for the beneficiaries' future career path continues .	N/A

OPINION
Unédic follows the HFIRSB's core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. The Issuer defines a formal internal process to allocate proceeds and identifies a target population. Unédic illustrates the expected social outcomes and the ESG risk management process. The Issuer also discloses a detailed decription of the projects and reports on the disbursement period and on the signed amount. Unédic reports on sector-specific core indicators and on the approach to impact reporting, including the methodology used for calculating the indicators.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTCOME REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting occurred within one year of issuance, after full allocation of proceeds.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the project category level and by type of project. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Unédic's Allocation and Impact Reporting aligns with best market practices by providing information on:

- The total amount of proceeds in billion euros
- The annual expenditures per project category.
- The profile of the beneficiaries divided by gender, qualification, age and socio-professional category.
- The profile of investors divided by type and geographic area.

Outcome reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the outcome of projects using indicators.

ELEMENT	ASSESSMENT
Relevance	The outcome indicators chosen by the Issuer for this bond are the following: ▪ The number of people registered with France Travail who found a job ▪ Number of beneficiaries of ARE-F These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the suggested outcome reporting metrics for socio-economic development projects by the HFIRSB. This aligns with best market practices.
Data sourcing and methodologies of quantitative assessment	For its impact indicators, the Issuer uses public sources to source its data, such as France Travail and Unédic's internal database and website.
Baseline selection	The Issuer reported absolute figures without considering a baseline.
Scale and granularity	The impact data is presented at the use of proceeds category level and project level for the indicators.

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Allocation and Impact Reporting, the impact indicator(s) adopted by Unédic for its social bond can be mapped to the following SDGs, according to ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Socio-Economic Development ▪ The number of people registered with France Travail who found a job ▪ Number of beneficiaries of ARE-F	

OPINION
The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Allocation and Impact Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIRSB's recommended metrics.

DISCLAIMER

- Validity of the External Review ("External Review"): Valid as long as the Allocation and Impact Reporting remains unchanged.
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ANNEX 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Allocation and Impact Reporting
- Social Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Unédic took place in December 2025 and January 2026.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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