

**SG Issuer**  
**Société Anonyme**

Condensed interim financial statements,  
Report of the Executive Board and Corporate Governance Statement and  
Report of the Réviseur d'entreprises agréé on review of the condensed interim financial statements

**As at and for the six-month period ended 30 June 2025**

**10 Porte de France,  
L-4360 Esch-Sur-Alzette  
R.C.S. Luxembourg: B121.363**

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As at 30 June 2025

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**Executive Board Members**

As at 30 June 2025

**EXECUTIVE BOARD MEMBERS**

**Chairman:**

**Mr Yves CACCLIN**

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Members:**

**Mr Thierry BODSON**

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr Julien BOUCHAT** *(until 17 April 2025)*

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr François CARALP**

Employee of Société Générale  
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Mr Youenn LE BRIS** *(until 1 August 2025)*

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr Olivier PELSSER** *(since 30 April 2025 and replacing Julien BOUCHAT)*

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr Laurent SIMONET**

Employee of Société Générale  
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Mr Samuel WOROBEL**

Employee of Société Générale  
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Supervisory Board Members**

As at 30 June 2025

**SUPERVISORY BOARD MEMBERS**

**Chairman:**

**Mr Laurent WEIL**

Employee of Société Générale

Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Vice-president:**

**Mrs Peggy VENIANT COTTIN**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Members:**

**Mr Faouzi BORGI**

Employee of Société Générale

Tour Société Générale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

**Mr Gregory CLAUDY**

Independent Director

225A, rue du Burgknapp, B-6717 Heinstert, Belgium

**Mr Emanuele MAIOCCHI**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Audit Committee Members**

As at 30 June 2025

**AUDIT COMMITTEE MEMBERS**

**Chairman:**

**Mr Gregory CLAUDY**

Independent Director

225A, rue du Burgknapp, B-6717 Heinstert, Belgium

**Members:**

**Mr Emanuele MAIOCCHI**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Mrs Peggy VENIANT COTTIN**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Management and administration**

As at 30 June 2025

**MANAGEMENT AND ADMINISTRATION**

**Issuer**

SG Issuer

10 Porte de France, L-4360 Esch-Sur-Alzette, Luxembourg

**Guarantor (if applicable, as specified in the Final Terms)**

Société Générale

29, boulevard Haussmann, F-75009 Paris, France

**Arranger and Dealer**

Société Générale

Tour Société Générale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

**Security Trustee and Security Agent Trustee**

The Bank of New York Mellon Corporate Trustee Services Limited

One Canada Square, London E14 5AL, United Kingdom

**Collateral Custodian**

The Bank of New York Mellon S.A., Luxembourg Branch

Vertigo Building, Polaris, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg

**Collateral Monitoring Agent**

The Bank of New York Mellon London Branch

One Canada Square, London E14 5AL, United Kingdom

**Custodian Agent, Issuing and Paying Agent, Registrar, Exchange Agent and Transfer Agent**

Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

**Paying Agents**

Société Générale

29, boulevard Haussmann, F-75009 Paris, France

&

Société Générale, New York Branch

1221, avenue of the Americas, New York NY 10020, United States of America

**Warrant Agent**

Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

**Legal advisers and Réviseur d'entreprises agréé**

As at 30 June 2025

**LEGAL ADVISERS AND RÉVISEUR D'ENTREPRISES AGRÉÉ**

**Legal advisers**

To the Arranger as to English, French and U.S. laws

Allen & Overy LLP

52, avenue Hoche, CS 90005, 75379 Paris Cedex 08, France

To the Trustee as to English Law

Allen & Overy LLP

1 Bishops Square, London E1 6AD, United Kingdom

To the Arranger as to Luxembourg Law

Allen & Overy Luxembourg

5, avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

**Independent Auditor (Réviseur d'entreprises agréé)**

PricewaterhouseCoopers Assurance, Société coopérative

2, rue Gerhard Mercator L-2182 Luxembourg

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

**REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT**

The Directors of SG Issuer (the "Company" or "SGIS") (each a « Director », collectively the « Executive Board ») present the condensed interim financial statements and the Report of the Executive Board and Corporate Governance Statement of the Company for the period from 1 January 2025 to 30 June 2025.

**1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

The purpose of SG Issuer is to issue Notes and Warrants with all types of underlying including, without restriction, Shares, Index, Interest Rate, Dividend, Credit Risk, Foreign Exchange, Commodities, Funds, Warrants, allowing investors to access to the full pricing capabilities of Société Générale Group, which proposes an extensive range of investment strategies linked to these various asset classes.

Notes and Warrants issued by the Company can be sold in either Private Placements or Public Offerings.

- Notes are mainly Debt Securities, Bonds, and Certificates. Issuing proceeds raised by the sale of the Notes will be transferred to Société Générale S.A. ("Société Générale") through a Fully Funded Swap ("FFS"), which perfectly hedges SGIS for the full issue size.
- Warrants are financial products like Turbos, inline Warrants, daily Leverage Certificates, which aim to replicate the same financial exposure as buying (Call) or selling (Put) an asset such as a share or an index, at a predetermined price (strike price) on a predetermined date (expiry) and to offer different pay-off or exposures to investors. Positions in warrants are systematically hedged through an option with Société Générale, with strictly identical characteristics.

Payments in respect of the Notes and Warrants issued by the Company are unconditionally and irrevocably guaranteed by Société Générale.

On request of investors, the Company can issue Collateralised Notes or Warrants (respectively "secured Notes" or "secured Warrants") in order to propose an additional layer of protection to investors in case of default of Société Générale.

Notes and Warrants issuances are governed by the programs prepared by Société Générale.

The main programs for Notes are (i) the Debt Instruments Issuance Program, the Base Prospectus of which has been updated and approved by the CSSF on 30 May 2025 and (ii) the "Programme d'Emission de Titres de Créance", the Base Prospectus of which has been updated and approved by the CSSF on 12 June 2025. Similarly, the main program for Warrants is the Warrants Issuance Program, for which the last updates have been approved by the CSSF on 26 June 2025.

In addition, (i) the UK Debt Instrument Issuance Program has been approved by the FCA on 30 May 2025, ii) The German Debt Instruments Issuance Program has been approved by the CSSF on 5 June 2025 and iii) the Swiss Securities Issuance Program on 3 July 2025 by the SIX Exchange Regulation Ltd.

The state of business of the Company at the closing of the six-month period ended 30 June 2025 is adequately presented in the condensed interim financial statements published hereby.

## **Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

During the six-month period ended 30 June 2025, 30 441 new Notes were issued (among which 2 155 new secured Notes) and 749 new Warrants were issued<sup>1</sup>. The net loss for the period from 1 January 2025 to 30 June 2025 amounts to KEUR 156.

During the six-month period ended 30 June 2024, 11 427 new Notes were issued (among which 57 new secured Notes) and 1 395 new Warrants were issued. The net loss for the period from 1 January 2024 to 30 June 2024 amounts to KEUR 8.

The Company did not exercise any research and development activity, does not have any branch, and did not acquire any own shares.

### **2. RISKS AND UNCERTAINTIES**

The risks associated with the investment in the Notes or Warrants depend on several factors. Such factors will vary depending on the characteristics of the Notes or Warrants issued, in particular depending on the underlying type, the maturity, the secured / unsecured status of the Notes or Warrants, the interest rates incurred, the volatility of the underlying.

For each Note, the Company systematically hedges its position by contracting a FFS with Société Générale, with strictly identical characteristics. Also, for each Warrant, the Company systematically hedges its position by contracting an option with Société Générale, with strictly identical characteristics.

The legal documentation and the derivative instruments have been put in place in order to make sure that the assets match the liabilities at any time. Therefore, no market risk is supported by the Company. The risk management in relation to the Notes and Warrants is also described in Note 11 of the condensed interim financial statements.

### **3. FUTURE DEVELOPMENTS AND PERSPECTIVES**

Further to the transfer of some notes from another vehicle of the Société Générale Group, the Company pursue its note issuance activity in 2025. In 2025, the Company also pursue its warrant issuances activity on the Asian markets.

### **4. INFORMATION ON LITIGATIONS**

During the year ended 31 December 2020, SG Issuer, as the Issuer of Notes linked to the credit risk of a French corporate, and Société Générale, as the Guarantor, were brought before the Courts of Paris (alongside other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a “safeguard procedure”, which constitutes a credit event under the terms of the Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Société Générale were aware of the difficulties of the French corporate when setting up and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to an indemnification by Société Générale in respect of any sum due by SG Issuer regarding potential damages or attorneys' fees.

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<sup>1</sup> The number of issued Notes and Warrants does not take into account the issuances which have been issued and cancelled during the same financial period.

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

**5. CORPORATE GOVERNANCE STATEMENT**

The Executive Board of the Company is committed to maintain the standards of corporate governance enforced at the level of the European Union and at level of the Société Générale Group. This statement describes the Company's governance principles and practices.

In compliance with its status, the Company is governed by an Executive Board and supervised by a dedicated Supervisory Board.

**5.1. Executive board**

The Executive Board supervises and controls the management and operations of the Company and is responsible for the Company system of risk management and internal control.

The Executive Board meetings are held on demand several times during the year.

The Board has quorum when more than half of its members are present. An opinion supported by more than half of the members present becomes a decision.

Key tasks of the Executive Board:

- Ensures that the supervision of accounting is organised and monitored appropriately;
- Reviews and approves the Company's financial statements and condensed interim financial statements;
- Supervises and controls operative management.

**5.2. Supervisory board**

The Supervisory Board ensures permanently and by all necessary means the control of the management of the Company carried out by the Executive Board. However, this supervision has to be translated in no way by an intervention in the management of the Company. The Supervisory Board can mandate advisory committees comprised of members of the Supervisory Board and/or of other non-members to lead different missions. The Supervisory Board can confer power or mandates permanently or temporary to these advisory committees. These advisory committees cannot have the effect of restricting the powers of the Executive Board.

**5.3. Audit committee**

The mission of the Audit Committee is to monitor the issues related to the preparation and control of accounting and financial information, to monitor the independence of the statutory auditors, as well as to monitor the efficiency of the internal control, measurement, supervision and risk control systems related to the accounting and financial processes. If needed, it gives recommendations and its opinion to the Supervisory Board.

An Audit Committee took place on 28 April 2025, during which the financial statements for the financial period ended 31 December 2024 and the external audit results were presented. At least one member of the committee must be independent, which is the case of the Chairman of the Company's Audit Committee.

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

**5.4. Internal audit**

The Internal Audit of both Société Générale Luxembourg S.A. (“SG Luxembourg”) and Société Générale Group support the Company’s Executive Board in overseeing the Company’s activities and securing its operations by carrying out internal audits and providing consultative assistance. The objective of Internal Audit is to add value by making recommendations designed to improve the Company’s functioning. Internal Audit is an independent function, and its activities are based on international professional internal audit standards and rules of ethics.

The central task of Internal Audit is to audit the functioning of SG Issuer on a regular basis and evaluate its internal controls, risk management, and administrative function. The areas to be audited are determined by the projected financial and operational risks concerned. Internal Audit can also carry out special assignments at the request of management.

Internal Audit does not have any direct authority over the activities it reviews.

**5.5. Controls framework**

First level of controls is related to the execution of the procedures, guidelines and instructions established to ensure the proper and efficient functioning of the Company. They are executed by the involved teams in charge of the production.

A second level of control is ensured by SG Luxembourg: Outsourced Essential Services (“OES”) supervision (ensured by the Corporate department), Market Risk and Operational Risk (ensured by the Risk department), “Level 2 permanent control” activity (monitoring and assessment of the level 1 permanent control system).”

The Chief Financial Officer of the Company ensures the completeness of the procedural framework.

**5.6. New products committee**

All the new activities and businesses of the Company are analysed and authorised by a dedicated New Products Committee (NPC). All involved departments within SG Luxembourg are represented (operations, finance, risk, accounting standards, etc...) to assess the impact for the Company.

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

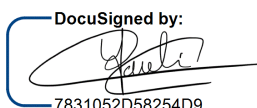
**5.7. Service level agreements**

The Company and several of its service providers are subsidiaries of the Société Générale Group.

Service Level Agreements (“SLAs”) were signed by the Company with SG Luxembourg and with Société Générale. The SLAs govern the relations between the entities as well as their respective obligations. The services supplied by SG Luxembourg and Société Générale are listed in the appendices of the agreements (mainly General services, legal services, business continuity management services and financial services from SG Luxembourg and operational services – Middle Office and Back Office – from Société Générale). In particular, the calculation of the remuneration related to the issuance of the Notes is delegated to Société Générale Paris Middle office within the framework of the SLA.

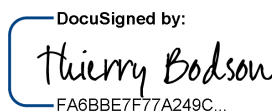
Luxembourg, 25 September 2025

For the Executive Board

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Yves CACCLIN

Chairman of the Executive Board

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Thierry BODSON

Member of the Executive Board

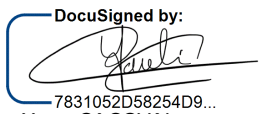
**Global Statement for the condensed interim financial statements**

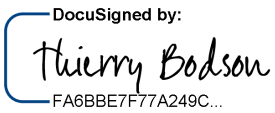
As at 30 June 2025

To the best of our knowledge, these condensed interim financial statements gives a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the Report of the Executive Board (management report) includes a fair presentation of the development and performance of the business and the position of the Company, together with a description of the main risks and uncertainties that it faces.

Luxembourg, 25 September 2025

Executive Board Member  
For the Executive Board

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Yves CACCLIN  
Chairman of the Executive Board

DocuSigned by:  
  
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Thierry BODSON  
Member of the Executive Board



## **Report on Review of Condensed Interim Financial Statements**

To the Executive Board of  
**SG Issuer S.A.**

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We have reviewed the accompanying condensed interim financial statements of SG Issuer S.A. (the "Company"), which comprise interim statement of financial position as at 30 June 2025, and the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended, and material accounting policy information and other explanatory information.

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### **Executive Board responsibility for the condensed interim financial statements**

The Executive Board is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Executive Board determines is necessary to enable the preparation of condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

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### **Responsibility of the Réviseur d'entreprises agréé**

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The Réviseur d'entreprises agréé performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed interim financial statements.

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## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 25 September 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
278961A3782F4BE...

Franck Pansera

**Condensed interim financial statements**  
As at 30 June 2025

**Interim statement of financial position**

|                                                                    | Note                | ('000 EUR)<br>30.06.2025 | ('000 EUR)<br>31.12.2024 |
|--------------------------------------------------------------------|---------------------|--------------------------|--------------------------|
| Cash and cash equivalents                                          | 3, 11.4, 11.5       | 60,072                   | 63,575                   |
| Financial assets at fair value through profit or loss              |                     |                          |                          |
| - <i>Mandatorily measured at fair value through profit or loss</i> | 4.1, 11.4, 11.5     | 52,760,662               | 49,117,912               |
| - <i>Trading derivatives at fair value through profit or loss</i>  | 4.1, 11.4, 11.5     | 190,710                  | 77,950                   |
| Loans and receivables                                              | 5                   | 50,005                   | 50,026                   |
| Other assets                                                       | 6                   | 427,975                  | 292,904                  |
| <b>Total assets</b>                                                |                     | <b>53,489,424</b>        | <b>49,602,367</b>        |
| Financial liabilities at amortised cost                            | 4.3, 11.4, 11.5     | 67,523                   | 96,621                   |
| Financial liabilities at fair value through profit or loss         |                     |                          |                          |
| - <i>Designated at fair value through profit or loss</i>           | 4.2, 11.4, 11.5     | 52,750,893               | 49,120,262               |
| - <i>Trading derivatives at fair value through profit or loss</i>  | 4.2, 10, 11.4, 11.5 | 190,724                  | 76,896                   |
| Other liabilities                                                  | 6                   | 478,235                  | 306,067                  |
| Tax liabilities                                                    | 7                   | 5                        | 87                       |
| <b>Total liabilities</b>                                           |                     | <b>53,487,380</b>        | <b>49,599,933</b>        |
| Share capital                                                      | 8.1                 | 2,000                    | 2000                     |
| Share premium                                                      | 8.1                 | -                        | -                        |
| Legal reserve                                                      | 8.2.1               | 200                      | 200                      |
| Other reserves                                                     | 8.2.2               | -                        | -                        |
| Profit for the financial period/year                               |                     | (156)                    | 234                      |
| <b>Total equity</b>                                                |                     | <b>2,044</b>             | <b>2,434</b>             |
| <b>Total equity and liabilities</b>                                |                     | <b>53,489,424</b>        | <b>49,602,367</b>        |

**Condensed interim financial statements (continued)**

As at 30 June 2025

**Interim statement of profit or loss and other comprehensive income**

|                                                                            |      | (‘000 EUR)                   | (‘000 EUR)                   |
|----------------------------------------------------------------------------|------|------------------------------|------------------------------|
|                                                                            | Note | 1 <sup>st</sup> half of 2025 | 1 <sup>st</sup> half of 2024 |
| Interest income                                                            |      | 1,288                        | 2,025                        |
| Commission income                                                          | 9.1  | 25,320                       | 21,689                       |
| <b>Total revenues</b>                                                      |      | <b>26,608</b>                | <b>23,714</b>                |
| Interest expenses                                                          |      | (19,772)                     | (15,052)                     |
| Net result from financial instruments at fair value through profit or loss | 9.2  | (163)                        | (2)                          |
| Personnel expenses                                                         |      | (99)                         | (96)                         |
| Other operating expenses                                                   |      | (6,725)                      | (8,567)                      |
| <b>Total expenses</b>                                                      |      | <b>(26,759)</b>              | <b>(23,717)</b>              |
| <b>Profit or (loss) before tax</b>                                         |      | <b>(151)</b>                 | <b>(3)</b>                   |
| Income tax                                                                 | 7    | (5)                          | (5)                          |
| <b>Profit or (loss) for the interim period</b>                             |      | <b>(156)</b>                 | <b>(8)</b>                   |
| <b>Total comprehensive income for the interim period</b>                   |      | <b>(156)</b>                 | <b>(8)</b>                   |

## Condensed interim financial statements (continued)

As at 30 June 2025

## Interim statement of changes in equity

|                                                                                           | ('000 EUR)    | ('000 EUR)    | ('000 EUR)    | ('000 EUR)     | ('000 EUR)     | ('000 EUR)                                             | ('000 EUR)   |
|-------------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|--------------------------------------------------------|--------------|
|                                                                                           | Share capital | Share premium | Legal reserve | Other reserves | Total reserves | Profit or (loss) for the financial year/interim period | Total equity |
| <b>As at 31 December 2023</b>                                                             | <b>2,000</b>  | <b>-</b>      | <b>200</b>    | <b>-</b>       | <b>200</b>     | <b>15</b>                                              | <b>2,215</b> |
| Allocation of the result of the previous year before dividend distribution                | -             | -             | -             | 15             | 15             | (15)                                                   | -            |
| Capital increase / Allocation to the share premium account (Note 8.1)                     | -             | 34,361        | -             | -              | -              | -                                                      | 34,361       |
| Dividend paid (Note 8.1)                                                                  | -             | -             | -             | (15)           | (15)           | -                                                      | (15)         |
| Reimbursement of the share premium (Note 8.1)                                             | -             | (34,361)      | -             | -              | -              | -                                                      | (34,361)     |
| Profit and other comprehensive income for the period from 1 January 2024 to 30 June 2024  | -             | -             | -             | -              | -              | (8)                                                    | (8)          |
| <b>As at 30 June 2024</b>                                                                 | <b>2,000</b>  | <b>-</b>      | <b>200</b>    | <b>-</b>       | <b>200</b>     | <b>(8)</b>                                             | <b>2,192</b> |
| Profit and other comprehensive income for the period from 1 July 2024 to 31 December 2024 | -             | -             | -             | -              | -              | 242                                                    | 242          |
| <b>As at 31 December 2024</b>                                                             | <b>2,000</b>  | <b>-</b>      | <b>200</b>    | <b>-</b>       | <b>200</b>     | <b>234</b>                                             | <b>2,434</b> |
| Allocation of the result of the previous year before dividend distribution                | -             | -             | -             | 234            | 234            | (234)                                                  | -            |
| Capital increase / Allocation to the share premium account (Note 8.1)                     | -             | 27,071        | -             | -              | -              | -                                                      | 27,071       |
| Dividend paid (Note 8.1)                                                                  | -             | -             | -             | (234)          | (234)          | -                                                      | (234)        |
| Reimbursement of the share premium (Note 8.1)                                             | -             | (27,071)      | -             | -              | -              | -                                                      | (27,071)     |
| Profit and other comprehensive income for the period from 1 January 2025 to 30 June 2025  | -             | -             | -             | -              | -              | (156)                                                  | (156)        |
| <b>As at 30 June 2025</b>                                                                 | <b>2,000</b>  | <b>-</b>      | <b>200</b>    | <b>-</b>       | <b>200</b>     | <b>(156)</b>                                           | <b>2,044</b> |

**Condensed interim financial statements (continued)**

As at 30 June 2025

**Interim statement of cash flows**

|                                                                                     | Notes    | ('000 EUR)<br>1 <sup>st</sup> half of 2025 | ('000 EUR)<br>1 <sup>st</sup> half of 2024 |
|-------------------------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                                                         |          |                                            |                                            |
| Profit or (loss) for the financial period                                           |          | (156)                                      | (8)                                        |
| Net change in fair value and foreign exchange difference                            | 4.1, 4.2 | 15,480                                     | (1,921)                                    |
| Net (increase)/decrease in financial assets                                         | 4.1      | (1,703,963)                                | (769,038)                                  |
| Net increase/(decrease) in financial liabilities                                    | 4.2      | 1,648,355                                  | 755,560                                    |
| (Increase)/decrease in other assets                                                 |          | (135,071)                                  | 1,899,589                                  |
| Increase/(decrease) in tax liabilities and other liabilities                        |          | 199,244                                    | (1,853,149)                                |
| Taxes paid                                                                          | 8        | (87)                                       | (13)                                       |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |          | <b>23,802</b>                              | <b>31,020</b>                              |
| <b>FINANCING ACTIVITIES</b>                                                         |          |                                            |                                            |
| Payment of capital surplus*                                                         | 8.1      | (27,071)                                   | (34,361)                                   |
| Dividend paid                                                                       |          | (234)                                      | (15)                                       |
| <b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>                           |          | <b>(27,305)</b>                            | <b>(34,376)</b>                            |
| Cash and cash equivalents as at the beginning of the period                         | 3        | 63,575                                     | 42,010                                     |
| Net increase/(decrease) in cash and cash equivalents                                |          | (3,503)                                    | (3,356)                                    |
| <b>Cash and cash equivalents as at the end of the period</b>                        |          | <b>60,072</b>                              | <b>38,654</b>                              |
| <b>Additional information on operational cash flows from interest and dividends</b> |          |                                            |                                            |
| Interest paid                                                                       |          | 24,735                                     | 35,388                                     |
| Interest received                                                                   |          | 2,685                                      | 2,025                                      |
| Dividend received                                                                   |          | -                                          | -                                          |

\* KEUR 27,071 for the period ended 30 June 2025 (and KEUR 34,361 for the period ended 30 June 2024) represent the share premium reimbursed by the Company to the shareholder (refer to Note 8.1).

**Notes to the condensed interim financial statements**

As at 30 June 2025

**NOTE 1 - CORPORATE INFORMATION**

SG Issuer (hereafter the "Company" or "SGIS") is a Luxembourg company incorporated on 16 November 2006 as a public limited liability company (Société Anonyme) for an unlimited period.

Since April 2013, the Company's corporate objects are to issue debt securities, bonds, certificates, warrants and any other debt securities or acknowledgements of debts or financial securities, whether or not accompanied by guarantees, with any type of underlying security, including, without limitation, company stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life assurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities and any combination of the latter.

To that effect, the Company may purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities - stocks, fund units, bonds, certificates, warrants - or financial contracts - swaps, options or other) or any other debt securities, acknowledgements of debts or capital securities, receive or issue monetary loans (including loans convertible into shares of the Company) - within the group of companies to which the Company belongs - and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee) for their own account, for the account of the group of companies to which the Company belongs or on behalf of third parties.

The Company's financial year begins on 1 January and ends on 31 December each year.

The Company's capital is divided into 50,012 shares, of which 49,912 are held by Société Générale Luxembourg (hereafter "SG Luxembourg" or "SGL") and 100 are held by Société Générale S.A. (hereafter "Société Générale" or the "Parent Company").

The accounts of the Company are included in the consolidated accounts of Société Générale S.A., whose head-office is located at 29, boulevard Haussmann, 75009 Paris, France. It constitutes the largest as well as the smallest grouping of undertakings to which the Company belongs as a subsidiary.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 2 - MATERIAL ACCOUNTING POLICIES****2.1 Basis of preparation****2.1.1 Statement of compliance**

The condensed interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The condensed interim financial statements as at and for the six-month period ended 30 June 2025 were approved and authorised for issue by the Supervisory Board on 25 September 2025.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in 2.2.

**2.1.2 Basis of measurement of financial assets and financial liabilities**

Financial assets and financial liabilities linked to the activity of the Company are measured at fair value through profit or loss (see notes 4.1, 4.2, 11.4, 11.5). Other financial assets and financial liabilities are measured at amortised cost (see note 4.3).

**2.1.3 Functional and presentation currency**

The financial statements are prepared in Euro (“EUR”), which is the Company’s functional currency and the currency of its share capital. Unless stated otherwise, the amounts in the financial statements are expressed in thousands of EUR (KEUR). The value “0” indicates the presence of a number, which is rounded to zero, while “-” represents the value nil.

**2.1.4 Use of estimates and judgments**

The preparation of the Company’s condensed interim financial statements requires the Executive Board to make judgments, estimates and assumptions that affect the reported amount of figures recorded in the statement of profit or loss and Other Comprehensive Income, on the unrealised or deferred gains and losses, on the valuation of assets and liabilities in the statement of financial position, and on information disclosed in the notes to the condensed interim financial statements.

In order to make these assumptions and estimates, the Executive Board uses information available at the date of preparation of the condensed interim financial statements and can exercise its judgment. By nature, valuations based on estimates include risks and uncertainties relating to their occurrence in the future. Consequently, actual future results may differ from these estimates and may then have a significant impact on the condensed interim financial statements.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company’s accounting policies, the Executive Board has made the following judgments and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond Company’s control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the condensed interim financial statements with substantial Executive Board judgment and/or estimates are listed below with respect to judgments/estimates involved.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The use of significant estimates and judgment mainly concerns the following topics:

- Fair value in the interim statement of financial position of financial instruments not quoted in an active market which are classified as financial assets and liabilities at fair value through profit or loss (see Notes 4.1 and 4.2);
- The analysis of the contractual cash flow characteristics of financial assets (see Note 2.3.3.1);
- The amount of impairment and provisions for credit risk related to financial assets measured at amortised cost (see Note 5).

**2.1.5 Segment reporting**

No dedicated management reporting information is presented for SGIS to a chief decision maker; only the annual financial statements and the condensed interim financial statements are presented to the Executive Board of SGIS in analysing the performance of the Company. The Company has mainly one geographical area related to its revenue, which is France.

The business of the Company is not seasonal. Therefore, the additional disclosure of financial information for the twelve months up to the end of the interim period and comparative information for the prior twelve-month period, encouraged in IAS 34.21, are not necessary and not provided.

**2.2 New accounting standards and amendments**

**2.2.1 New accounting standards applicable as at 1 January 2025**

**Amendments to IAS 21 “Impacts to variations in foreign currency rates”**

*Published on 15 August 2023*

These amendments specify the circumstances in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.

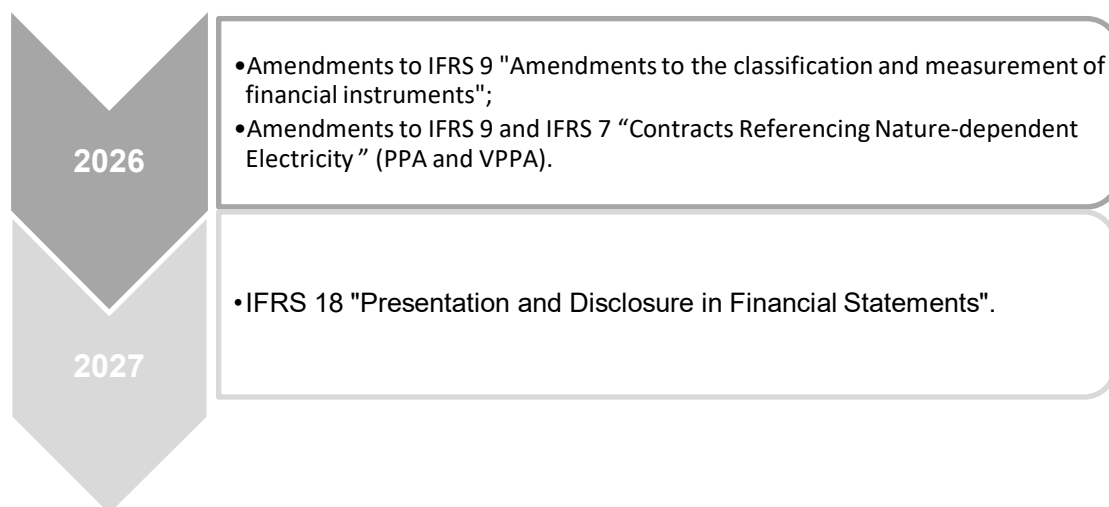
The provisions of these amendments have been already applied since 2024 to the preparation of the Company’s financial statements.

**2.2.2 Accounting standards, amendments or interpretations to be applied by the Company in the future**

The IASB published accounting standards and amendments, some of which have not been adopted by the European Union as at 30 June 2025. Their application is required for the financial years beginning on or after 1 January 2026 at the earliest or on the date of their adoption by the European Union. They have thus not been applied to the Company as at 30 June 2025. These standards are expected to be applied according to the following schedule:

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025



**Amendments to IFRS 9 "Amendments to the classification and measurement of financial instruments"**

*Adopted by the European Union on 27 May 2025.*

These amendments clarify the classification of financial assets, in particular on how to assess the consistency of the contractual flows of a financial asset under a standard loan contract. They clarify the classification of financial assets that feature environmental, social and governance (ESG) or similar aspects.

They also clarify the classification of financial instruments linked by contract and financial assets guaranteed solely by collateral.

In addition, these amendments clarify the derecognition of financial liabilities settled by electronic payment systems.

New disclosures are also required for equity instruments designated at their creation in order to be measured at fair value through other comprehensive income as well as for financial assets and liabilities with contingent features such as instruments comprising ESG features.

The amendments are not expected to have a material impact on the Company's interim condensed financial statements.

**Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity" (PPA and VPPA)**

*Adopted by the European Union on 30 June 2025*

The IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity the produced quantity of which is subject to hazard and variability.

The contracts concerned may be unwound:

- through contracts to buy or sell nature-dependent electricity: Power Purchase Agreements (PPA);
- virtually settled net for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

These amendments clarify the conditions for the application of the "own use" exemption which allows for the exclusion of the Société Générale Group-owned PPAs from the application scope of IFRS 9.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The amendments are not expected to have a material impact on the Company's interim condensed financial statements.

**IFRS 18 "Presentation and disclosure in financial statements"**

*Published on 9 April 2024.*

This standard will replace IAS 1 "Presentation of Financial Statements".

It will not change the rules for recognising assets, liabilities, income and expenses, nor their measurement; it only addresses their presentation in the Primary financial statements and in their related Notes.

The main changes introduced by this new standard affect the income statement. The latter will have to be structured by mandatory sub-totals and articulated in three categories of income and expenses: the operating income and expenses, investment income and expenses, and financing income and expenses.

For entities, for which investing in particular types of assets or providing financing to customers is one of their main business activities, such as banking and insurance entities, the standard provides for an appropriate presentation of the income and expenses relating to these activities under the operating income and expenses.

IFRS 18 also requires presenting in the Notes annexed to the financial statements of Management-defined performance measures (MPMs) that are used in financial communication (justification for the use of these MPMs, calculation method, reconciliation between the MPMs and the sub-totals required by the standard).

Finally, the standard provides guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related Notes.

The application of IFRS 18 will be required for annual periods beginning on 1 January 2027; this application will be retrospective with a restatement of comparative information.

The impact of this standard on the Company's financial statements is currently being analysed as not yet in force at the date of these financial statements.

**2.3 Summary of material accounting policies**

**2.3.1 Foreign currency transactions**

The Company maintains its books in EUR, which is its functional currency.

Assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates ruling at the reporting date. Foreign exchange differences arising on translation and realized exchange gains and losses are recognised in the interim statement of profit or loss and Other Comprehensive Income in the caption *"Net results from financial instruments at fair value through profit or loss"*.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rates prevailing at the date of the transactions.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The most important foreign currency positions for the Company are USD, JPY, GBP, HKD and CHF. The following foreign exchange rates were used:

|                   | USD    | JPY    | GBP     | HKD    | CHF    |
|-------------------|--------|--------|---------|--------|--------|
| <b>30.06.2025</b> | 1.1720 | 169.17 | 0.85550 | 9.2001 | 0.9347 |
| <b>31.12.2024</b> | 1.0389 | 163.06 | 0.82918 | 8.0686 | 0.9412 |
| <b>30.06.2024</b> | 1.0705 | 171.94 | 0.84638 | 8.3594 | 0.9634 |

**2.3.2 Cash and Cash equivalents**

Cash and cash equivalents comprise only cash repayable on demand.

Cash and cash equivalents in the Company are subject to impairment under IFRS 9 and are presented net of impairment (cf. Note 2.3.3.3).

**2.3.3 Financial instruments****2.3.3.1. Classification of financial instruments**Classification of financial assets

Financial assets are classified under IFRS 9 based on the characteristics of their contractual cash flows and on how they are managed (business models).

For the debt instruments held, SGIS has defined its business model as “held to collect” for the Fully Funded Swaps, for Cash and cash equivalents and for Loans and receivables. These assets are acquired in order to collect the contractual cash-flows attached to the assets. No sale has been made in the past years and no sale is anticipated in the future.

The Fully Funded Swaps (hereafter “FFS”) are economically assimilated to loans with embedded derivatives (the swap embedded in the FFS). This type of financial asset complies with the IFRS Accounting Standards definition of debt instruments (fixed maturity, coupon calculated as a rate, no right nor interest/control in an entity). As these financial assets of SGIS contain embedded derivatives that modify the cash flows of the entire contract, the contract does not pass the Solely Payments of Principles and Interest (or “SPPI”) test and consequently these financial assets are mandatorily measured at Fair Value through Profit or Loss (“FVTPL”).

Cash and cash equivalents and Loans and receivables are SPPI compliant and are thus measured at amortised cost. Cash and cash equivalents and Loans and receivables are subject to impairment under IFRS 9 and are presented net of impairment.

The Options held, covering the Warrants issued, are Trading derivatives and thus measured at FVTPL.

Purchases and sales of financial assets recorded under financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are recognised in the statement of financial position at the delivery-settlement date. Changes in fair value between the trade and settlement dates are recorded in the income statement or booked to shareholders’ equity depending on the accounting category of the relevant financial assets. Loans and receivables are recorded in statement of financial position on the date they are paid or at the maturity date for invoiced services. The trade date is the date on which the contractual commitment becomes binding and irrevocable for the Company.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Classification of financial liabilities

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at fair value through profit or loss:

These are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Company upon initial recognition to be carried at fair value through profit or loss in accordance with the fair value option.

The Company has designated at fair value through profit or loss the notes issued because mirror transactions (Fully Funded Swaps or “FFS”) that are used to mirror those notes are measured mandatorily at fair value through profit or loss and thus reduce the accounting mismatch.

- Financial liabilities at amortised cost:

These include the other non-derivative financial liabilities and are measured at amortised cost.

**2.3.3.2. Valuation of financial instruments**

Definition of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique that maximises the use of observable market input based on assumptions that market operators would use to set the price of the instrument in question.

Fair value hierarchy

The fair values of financial instruments include accrued interest as applicable.

For information purposes, in the notes to the condensed interim financial statements, the fair value of financial instruments is classified using a fair value hierarchy that reflects the significance of the inputs used according to the following levels:

**Level 1 (L1): instruments valued on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities**

Level 1 instruments carried at fair value on the statement of financial position include in particular shares listed in an active market, government or corporate bonds priced directly by external brokers/dealers, derivatives traded on organised markets (futures, options), and units of funds (including UCITS) whose net asset value is available on the statement of financial position date.

A financial instrument is considered as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and if they reflect actual and regular market transactions on an arm’s length basis.

Determining whether a market is inactive requires the use of indicators such as a sharp decline in trading volume and the level of activity in the market, a sharp disparity in prices over time and among the various above-mentioned market participants, or the fact that the latest transactions conducted on an arm’s length basis did not take place recently enough.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Where a financial instrument is traded in several markets to which the Company has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question.

Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

**Level 2 (L2): instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)**

These are instruments measured using a financial model based on observable market inputs. Prices published by an external source derived from the valuation of similar instruments are considered as data derived from prices.

Level 2 instruments include in particular non derivative financial instruments carried at fair value on the statement of financial position that are not directly quoted or do not have a quoted price on a sufficiently active market (e.g. corporate bonds, repos transactions, mortgage-backed securities, units of funds), and firm derivatives and options traded over-the-counter: interest rate swaps, caps, floors, swaptions, equity options, index options, foreign exchange options, commodity options and credit derivatives. The maturities of these instruments are linked to ranges of terms commonly traded in the market, and the instruments themselves can be simple or offer a more complex remuneration profile (e.g. barrier options, products with multiple underlying instruments), with said complexity remaining limited however. The valuation techniques used in this category are based on common methods shared by the main market participants.

**Level 3 (L3): instruments valued using inputs that are not based on observable market data (referred to as unobservable inputs)**

Level 3 instruments carried at fair value on the interim statement of financial position are predominantly instruments for which the sales margin is not immediately recognised in profit or loss.

In the context of SGIS, this sales margin is not applicable and hence not recognised because there is a corresponding offsetting margin on the funded swap.

Accordingly, Level 3 financial instruments include derivatives with longer maturities than those usually traded and/or with specifically tailored return profiles. Similarly, debt measured at fair value is classified as Level 3 where the valuation of the associated embedded derivatives is also based on unobservable inputs.

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (i.e. having at least one non-equity underlying instrument) are also classified as L3 insofar as correlations between the different underlying are generally unobservable;

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for quanto products (in which the instrument is settled in a currency different from the currency of the underlying); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation (“N to default” products in which the buyer of the hedge is compensated as of the N<sup>th</sup> default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (i.e. options on commodity swaps or instruments based on baskets of underlying).

At the level of SG Group, valuation models are determined in order to fully embed the impact of IFRS 13 as described above and use appropriate parameters and methodologies in order to determine L3 instruments valuation. Counterparty credit risk estimates relies on Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) calculations.

Different calculation methods can exist regarding the CVA-DVA / OCA (Own Credit Adjustment) impact calculation: derived from the yield discounting methodology, other from the Monte-Carlo EPE/ENE (Expected Positive / Negative Exposure). The methodology for calculation of CVA-DVA (OCA not applicable to the Company) applied to SGIS (the same as the SG Group) is the yield discounting methodology.

The valuation methods used by the Company to establish the fair value of financial instruments are detailed below.

The fair values of financial instruments include accrued interest as applicable.

- For Unsecured Notes and Fully Funded Swaps

The fair value for both the unsecured Notes (liabilities) and the Fully Funded Swap (FFS) (assets) is calculated by discounting the expected future cash flows with the risk-free curve. To take the credit adjustment into account, the risk-free curve is adjusted with Société Générale Group’s credit spread curve. A dedicated process has been implemented using Société Générale Group and SGIS operational teams’ input. This process is fully functional, constantly monitored as of today.

- For Secured and Repack Notes

Secured Notes are Notes which are collateralised with assets deposited on segregated or pooled accounts with external custodian (The Bank of New York Mellon S.A., Luxembourg Branch, hereafter “BNY Mellon Luxembourg”) and pledged in favour of the Note holders.

Repack Notes are Notes which allow investors to calibrate the funding yield of their structure by selecting a bond (the “Reference Bond”) issued by a third-party issuer (the “Reference Bond Issuer”).

The collateral assets are composed of eligible securities.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Should Société Générale defaults, the pledge on the assets is to be enforced; the Notes holders are exposed to credit risk of the collateral (external securities). Therefore, as Société Générale and SGIS act solely as intermediary for risk transfer, the credit risk premium (external bonds issuers) shall not be adjusted with Société Générale credit spread. Thus, no additional credit adjustment is needed for the secured Notes.

The fair value of the Secured Notes and the Repack Notes and the associated FFS is computed, for each accounting period, by discounting the expected future cash flows by a composite Repo rate curve.

- For Warrants and Options

For financial instruments recognised at fair value in the interim statement of financial position, fair value is determined primarily on the basis of the prices quoted in an active market. These prices can be adjusted if none are available on the interim statement of financial position date or if the clearing value does not reflect transaction prices.

However, due especially to the varied characteristics of financial instruments traded over the counter on the financial markets, a large number of financial products traded by the Company does not have quoted prices in the markets.

The base models may not fully capture all factors relevant to the valuation of SGIS on these financial instruments such as credit risk (Credit Valuation Adjustment CVA), own credit (Debt Valuation Adjustment DVA) and/or funding costs (Funding Valuation Adjustment FVA). Therefore, SGIS applies various techniques (from the Group) to estimate the credit risk associated with its financial instruments measured at fair value.

The revaluation differences attributable to the Company's credit risk are thus determined using valuation models which take into account the most recent financing terms and conditions on the markets along with the residual maturity of the related liabilities.

- For secured notes issued by the Company, as investors are not exposed to the Company's risk, no own credit risk should impact the fair value of the instruments and as such, no adjustment has to be calculated;
- For unsecured notes, investors are not contractually exposed to the Company's credit risk but to Société Générale Group's own credit risk.

SGIS valuation models therefore reflects the absence of credit risk, and structured bonds are not impacted by Own Credit Adjustments within the entity.

**Deferred margin related to main unobservable inputs**

The Company does not apply deferred margin related to its main unobservable inputs as margin on Notes and Warrants issued are offset by a similar margin on Fully Funded Swaps and Options purchased.

**2.3.3.3. Impairments and provisions**

Some financial assets involve credit risk which exposes the Company to a potential loss if the counterparties were to be unable to respect their financial commitments. The Company is remunerated for bearing this risk by a portion of the contractual interest that it receives on those assets; this is known as the credit margin.

This potential loss, or expected credit loss, is recognised in profit or loss without waiting for the occurrence of a default event on a specific counterparty.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

For loans and receivables measured at amortised cost or fair value through other comprehensive income, the expected credit loss, as assessed by the Company, is recognised in profit or loss. On the interim statement of financial position, this potential loss is recognised as an impairment that reduces the carrying amount of assets measured at amortised cost. Impairments are written-back in case of a subsequent decrease of credit risk. No significant impairment is recognised on cash and cash equivalents, as the credit risk is immaterial. The Company does not have loan commitments or financial guarantees contracts.

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Impairment and provisions for credit risk**

To determine the amount of impairment or loss allowances to be recorded at each reporting date, these exposures are classified into one of three categories based on the increase in credit risk observed since initial recognition. An impairment or loss allowance shall be recognised for the exposures in each category as follows:

- Exposures classified in Stage 1: At the initial recognition date, the exposures are systematically classified in Stage 1, unless they are underperforming/credit-impaired on acquisition. Stage 1 exposures are impaired for the amount of credit losses that the Company expects to incur within 12 months (12-month expected credit losses), based on past data and the current situation;
- Exposures classified in Stage 2: To identify Stage 2 exposures, the significant increase in credit risk is assessed by the Company, taking into account the counterparty's credit risk rating, the magnitude of the change in the counterparty's credit rating and the existence of payments delays of more than 30 days;
- Exposures classified in Stage 3 (doubtful outstanding): The Company determines whether or not there is objective evidence of impairment (default event).

Stage 2 and 3 exposures are impaired for the amount of credit losses that the Company expects to incur over the life of the exposures (lifetime expected credit losses), taking into consideration past data, the present situation and reasonable forecast changes in economic conditions, and relevant macroeconomic factors through to maturity.

**Impairments / Reversal of impairments**

Impairments / Reversal of impairments include net reversals of impairment and loss allowances for credit risk, losses on irrecoverable loans and amounts recovered on amortised receivables.

**2.3.3.4. Offsetting financial assets and financial liabilities**

A financial asset and a financial liability are offset and the net amount presented on the interim statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties.

The financial instruments issued by the Company are subscribed by the investors through Société Générale as a lead manager during the issuance period and as a market maker for a secondary market. The instruments which are unsold are held by SG.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The treatment is applied based on IAS 32 Paragraph 42: “A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- Currently has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.”

In December 2014, a cash netting clause was added in the legal framework with Société Générale (Société Anonyme) and the Company consequently acquired a legally enforceable right to offset the recognised amount with the same counterparty (Société Générale). The assets (the Fully Funded Swaps) and the liabilities (the Notes) are settled (and intended to be settled) simultaneously.

In June 2017, the Company added a new cash netting clause in the legal framework with Société Générale and the Company consequently acquired a legally enforceable right to offset the recognised amount with the same counterparty (Société Générale). The assets (OTC Options) and the liabilities (the Warrants) are settled (and intended to be settled) simultaneously.

In application of IAS 32 - Offsetting a financial asset and a financial liability, the Company proceeds to the accounting netting of the non-sold amounts. The impact of the off-setting for the non-sold Notes and the corresponding Fully Funded Swaps and impact of the off-setting for the non-sold Warrants and the corresponding options are described in Note 4.1 and Note 4.2.

**2.3.4 Other asset and other liabilities**

Settlement accounts for trades are included in other assets or other liabilities and are presented separately in distinctive captions on assets or liabilities side (cf. Note 6).

**2.3.5 Shareholders' equity**

Equity are the resources contributed to the Company by external shareholders as capital, as well as the cumulative and undistributed results (retained earnings).

The statement “Changes in Shareholders' Equity” presents the various changes that affect the components of equity over the reporting period.

**2.3.6 Interest income and interest expense**

Interest is recognized as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

Interest income and expense are recorded in the statement of profit or loss and Other Comprehensive Income under Interest and similar income and Interest and similar expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income).

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is measured at the effective interest rate applied to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

**2.3.7 Fee income and fee expense**

Fee income and Fee expense combine fees on services rendered and received, as well as fees on pledged security granted that cannot be assimilated to interest. Fees that can be assimilated to interest are integrated into the effective interest rate on the associated financial instrument and are recorded under Interest income and Interest expenses.

The Company recognizes fee income or expense for an amount equivalent to the remuneration for the service provided and depending on the progress transferring control of these services:

- Fees for ongoing services, such as custody fees and administration costs are recognized as income over the life of the service;
- Fees for one-off services, such as issuance and listing fees are recognized as income when the service is provided.

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognized under Other Assets and Other Liabilities. For example: supplier contracts generate trade payables, accrued expenses or prepaid expenses.

Income related to the issuance of Notes and Warrants falls under the scope of IFRS 15 and as such, is considered separately as income generated by two services when the Company performs its activities:

- The issuing fee recognized upfront for the initiation and the structuration of the issuance;
- Account and security servicing during the lifecycle of the security.

**2.3.8 Other operating expenses**

The Company records operating expenses according to the type of services to which they refer.

Other operating expenses mainly include lease payments, building maintenance and other costs, travel and business expenses, outsourcing and advisory fees and marketing and advertising expenses.

**2.3.9 Income tax**

Income tax includes current taxes and deferred taxes:

- Current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period;
- Deferred taxes correspond to the amount of taxes resulting from past transactions and that will be payable (or refundable) in a future reporting period.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**2.3.9.1. Current tax**

Current tax is based on the taxable profit and determined in accordance with the rules established by the local taxation authorities, upon which income taxes are payable. This tax expense also includes net allowances for tax adjustments pertaining to income tax.

Tax credits arising in respect of interest from loans and income from securities are recorded in the relevant interest account as they are applied in settlement of income taxes for the year. The related tax charge is included under Income tax in the statement of profit or loss and Other Comprehensive Income.

The Company is included in the scope of consolidation of the group « Société Générale S.A. ».

Société Générale S.A. is subject to the OECD rules introducing a global minimum tax rate of 15% on the profits of the multinational companies (« Pillar 2 » rules), transposed into the European directive of 22 December 2022 and introduced in Luxembourg by the Law of 22 December 2023 which is in effect in 2024. In 2024, Société Générale S.A. set up dedicated processes to estimate amounts to be booked in relation with above mentioned “Pillar 2” rules. Société Générale S.A. will perform such processes on an annual basis for the subsequent years.

In Luxembourg, SGIS is part of a tax integration group led by SG Luxembourg. The Company has non-significant impact for “Pillar 2” rules for 2025 and 2024.

**2.3.9.2. Deferred tax**

Deferred taxes are recognized whenever the Company identifies a temporary difference between the accounting base and tax base for assets and liabilities that will affect future tax payments or from tax loss carried forward.

The amount is based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realized, or the liability settled. These deferred taxes are adjusted in the event of changes to tax rates. This amount is not discounted to present value. The Company off-sets its deferred tax assets against liabilities as there is both legal rights to offset its current tax assets and liabilities and it is the Company’s intention to settle on a net basis.

**2.3.9.3. Other commitments linked to secured Notes**

In relation to each Serie of Secured Notes, in order to secure its obligations in respect of such Notes, the Company enters into a pledge agreement which is governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended. Under each pledge agreement, the Company grants first ranking security over the Collateral Assets contained in one or more accounts held by the Company with BNY Mellon Luxembourg (or such other custodian or account bank as is specified in the applicable Final Terms, pursuant to the terms of a custodian agreement between, inter alia, the Company and the collateral custodian).

The security granted under each pledge agreement is granted either in favour of:

- (i) in the case of English Law Notes, The Bank of New York Mellon Corporate Trustee Services Limited or such other security trustee as is specified in the applicable Final Terms as security trustee on behalf of itself and the relevant Noteholders and the other relevant Secured Parties (as defined in the Additional Terms and Conditions for Secured Notes) or,
- (ii) in the case of French Law Notes, directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by The Bank of New York Mellon Corporate Trustee Services Limited or such other security agent as is specified in the applicable Final Terms as security agent.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Following the occurrence of a Secured Note Acceleration Event (as defined in the Additional Terms and Conditions for Secured Notes), all Noteholders whose Notes have become immediately due and payable is first entitled to claim for any outstanding amounts due to them under the terms of the Guarantee. If neither the Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to Noteholders within a period of 3 Collateral Business Days following the occurrence of a Secured Note Acceleration Event, Noteholders may send a notice in writing to the Security Trustee (in the case of English Law Notes) or the Security Agent (in the case of French Law Notes) requesting that the relevant Pledge Agreement be enforced in accordance with the terms of the Base Prospectus.

The Company borrows the securities to be pledged from Société Générale Group. In accordance with IFRS 9, the borrowing of the securities to be pledged by the Company is not assimilated to the transfer of assets and thus does not result in recognition in the interim statement of financial position. The risks and rewards associated to the securities remain in Société Générale Group and as such are not presented in the Company's interim statement of financial position.

The pledged securities are accounted as an off balance-sheet commitment "Securities pledged". The committed amount is re-measured at each closing to reflect the value of the securities pledged.

**2.4 Geopolitical crisis and macroeconomic context**

Geopolitical uncertainties and customs tariffs are impacting the global economy. The US dollar continues to be regarded as a reserve currency, but signs of tension are appearing. In the eurozone, question marks over the industrial sector, such as technology gaps and structurally higher energy costs, will weigh heavily over the forecast horizon. The European Central Bank (ECB) is expected to cut interest rates but to continue quantitative tightening until 2026. China is expected to partially offset the impact of customs tariffs with temporary stimulus measures. Geoeconomic fragmentation is leading to a gradual reconfiguring of global value chains. Furthermore, the scenarios adopted assume that there will be no further geographical expansion of the current conflicts.

Against this backdrop, the Group Société Générale updated the macroeconomic scenarios chosen for the preparation of its interim consolidated financial statements.

These macroeconomic scenarios are taken into account in the credit loss measurement models including forward-looking data and are also used in tests of the recoverability of deferred tax assets.

The methodological framework defined by the Group Société Générale is applied at the level of the Company.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents amount to KEUR 60,072 as at 30 June 2025 (31 December 2024: KEUR 63,575) and are mainly composed of cash held with SG Luxembourg and Société Générale.

As at 30 June 2025 and 31 December 2025, this caption only contains cash that is repayable on demand.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 4 - FINANCIAL INSTRUMENTS****4.1. Financial assets at fair value through profit or loss**

|                                                                                  | <b>30.06.2025</b><br>(‘000 EUR) | <b>31.12.2024</b><br>(‘000 EUR) |
|----------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Financial assets at fair value through profit or loss</b>                     |                                 |                                 |
| - Mandatorily measured at fair value through profit or loss (Fully Funded Swaps) | 52,760,662                      | 49,117,912                      |
| - Trading derivatives (Options)                                                  | 190,710                         | 77,950                          |
| <b>Total</b>                                                                     | <b>52,951,372</b>               | <b>49,195,862</b>               |

As at 30 June 2025, financial assets mandatorily measured at fair value through profit or loss (Fully Funded Swaps) amount to KEUR 52,760,662 (31 December 2024: KEUR 49,117,912) and replicate all the Notes issued by the Company (see Note 4.2). Differences between Fully Funded Swaps and Notes arise due to late settlements.

As at 30 June 2025, Trading derivatives (Options) amount to KEUR 190,710 (31 December 2024: KEUR 77,950) and replicate all the Warrants issued by the Company (see Note 4.2). Differences between Options and Warrants arise due to late settlements.

As at 30 June 2025, the impact of the offsetting of financial assets and financial liabilities (decrease in the balance sheet) is KEUR 39,404,123 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36,453,866 and KEUR 6,764,731 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5,492,093) (see Note 4.2).

The movements in financial assets at fair value through profit or loss were as follows:

|                                                      | <b>(‘000 EUR)<br/>Mandatorily<br/>measured at fair<br/>value through<br/>profit or loss</b> | <b>(‘000 EUR)<br/>Trading<br/>derivatives</b> | <b>(‘000 EUR)<br/>Total</b> |
|------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------|
| <b>As at 1 January 2025</b>                          | <b>49,117,912</b>                                                                           | <b>77,950</b>                                 | <b>49,195,862</b>           |
| Acquisition                                          | 13,385,947                                                                                  | 143,132                                       | 13,529,079                  |
| Maturity/Disposal/Liquidation/Cancellation           | (11,781,721)                                                                                | (43,374)                                      | (11,825,095)                |
| Change in fair value and foreign exchange difference | 2,038,524                                                                                   | 13,002                                        | 2,051,526                   |
| <b>As at 30 June 2025</b>                            | <b>52,760,662</b>                                                                           | <b>190,710</b>                                | <b>52,951,372</b>           |

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

|                                                      | ('000 EUR)<br>Mandatorily<br>measured at fair<br>value through<br>profit or loss | ('000 EUR)<br>Trading<br>derivatives | ('000 EUR)<br>Total |
|------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------|---------------------|
| <b>As at 1 January 2024</b>                          | <b>51,118,092</b>                                                                | <b>57,316</b>                        | <b>51,175,408</b>   |
| Acquisition                                          | 19,105,860                                                                       | 52,253                               | 19,158,113          |
| Maturity/Disposal/Liquidation/Cancellation           | (19,275,209)                                                                     | (25,816)                             | (19,301,025)        |
| Change in fair value and foreign exchange difference | (1,830,831)                                                                      | (5,803)                              | (1,836,634)         |
| <b>As at 31 December 2024</b>                        | <b>49,117,912</b>                                                                | <b>77,950</b>                        | <b>49,195,862</b>   |

**4.2. Financial liabilities at fair value through profit or loss**

|                                                                   | 30.06.2025<br>('000 EUR) | 31.12.2024<br>('000 EUR) |
|-------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Financial liabilities at fair value through profit or loss</b> |                          |                          |
| - Designated at fair value through profit or loss (Notes)         | 52,750,893               | 49,120,262               |
| - Trading derivatives (Warrants)                                  | 190,724                  | 76,896                   |
| <b>Total</b>                                                      | <b>52,941,617</b>        | <b>49,197,158</b>        |

As at 30 June 2025, the Company has issued secured and unsecured Notes for a total amount of KEUR 52,750,893 (31 December 2024: KEUR 49,120,262):

- 28,286 unsecured Notes were issued (stock) for a total amount of KEUR 46,083,667 (31 December 2024: 24,334 unsecured Notes were issued (stock) for a total amount of KEUR 43,580,459);
- 2,155 secured Notes were issued (stock) for a total amount of KEUR 6,667,216 (31 December 2024: 1,030 secured Notes were issued (stock) for a total amount of KEUR 5,539,803).

In addition to the guarantee on first demand granted by Société Générale on unsecured and secured Notes, subscribers of the secured Notes issued by the Company benefit from additional collateral assets securing the payment due under the Notes terms, structured in form of a pledge governed by Luxembourg Law. This pledge may only be enforced following a default of the Company or Société Générale in its role of Guarantor.

Pledged collateral assets are deposited on an account held in the name of the Company with an authorised custodian not belonging to the Société Générale Group and are pledged in favour of the Notes holders.

As at 30 June 2025, securities deposited at The Bank of New York Mellon S.A./NV, Luxembourg Branch as collateral for secured issuances amount to KEUR 7,911,516 (31 December 2024: KEUR 7,251,220).

As at 30 June 2025, the Company also issued Warrants for a total amount of KEUR 190,724 (31 December 2024: KEUR 76,896). Refer to Note 10 for further details on Off-balance sheet items related to the Warrants activity.

As at 30 June 2025, the impact of the offsetting (decrease in the balance sheet) is KEUR 39,404,123 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36,453,847 and KEUR 6,764,731 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5,492,093).

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The movements in financial liabilities at fair value through profit or loss were as follows:

|                                                      | (‘000 EUR)<br>Designated at fair<br>value through<br>profit or loss | (‘000 EUR)<br>Trading<br>derivatives | (‘000 EUR)<br>Total |
|------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------|---------------------|
| <b>As at 1 January 2025</b>                          | <b>49,120,262</b>                                                   | <b>76,896</b>                        | <b>49,197,158</b>   |
| Acquisition                                          | 13,387,906                                                          | 143,131                              | 13,531,037          |
| Cancelled/Liquidation/Maturity Disposal              | (11,811,522)                                                        | (42,062)                             | (11,853,584)        |
| Change in fair value and foreign exchange difference | 2,054,247                                                           | 12,759                               | 2,067,006           |
| <b>As at 30 June 2025</b>                            | <b>52,750,893</b>                                                   | <b>190,724</b>                       | <b>52,941,617</b>   |

|                                                      | (‘000 EUR)<br>Designated at fair<br>value through<br>profit or loss | (‘000 EUR)<br>Trading<br>derivatives | (‘000 EUR)<br>Total |
|------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------|---------------------|
| <b>As at 1 January 2024</b>                          | <b>51,112,066</b>                                                   | <b>57,148</b>                        | <b>51,169,214</b>   |
| Acquisition                                          | 19,190,860                                                          | 51,603                               | 19,242,463          |
| Cancelled/Liquidation/Maturity Disposal              | (19,269,183)                                                        | (25,689)                             | (19,294,872)        |
| Change in fair value and foreign exchange difference | (1,913,481)                                                         | (6,166)                              | (1,919,647)         |
| <b>As at 31 December 2024</b>                        | <b>49,120,262</b>                                                   | <b>76,896</b>                        | <b>49,197,158</b>   |

**4.3. Financial liabilities at amortised cost**

As at 30 June 2025 and 31 December 2024, financial liabilities at amortised cost are mainly composed of a convertible bond of KEUR 48,000 issued by the Company and fully subscribed by SG Luxembourg, with maturity in 2026. Conversion may occur each year.

On this convertible bond, the Company pays to SG Luxembourg both variable interests calculated on Euribor 3M plus a margin of 0.26% (total rate of 2.615 % as at 30 June 2025) and activity related interests. The rate is renewed quarterly and this was the rate used during the 2nd quarter of 2025. Activity related interests mean an amount equal to 100% of the activity related profit generated by the Company.

The convertible bond maturity shall be automatically extended by successive periods of one year, unless either the Issuer or the Holder has exercised its right to terminate the bond on the scheduled maturity date. The conversion option belongs to the Holder.

Estimation of the fair value of financial liabilities at amortised cost is disclosed in Note 11.6.2.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 5 - LOANS AND RECEIVABLES**

As at 30 June 2025 and 31 December 2024, loans and receivables only consist in term deposits with SG Luxembourg, which represent the reinvestment of the Company's share capital, reserves and other available funds.

As at 30 June 2025, expected credit losses calculated on loans and receivables in accordance with IFRS 9 amounted to EUR 1 854 (31 December 2024: EUR 154).

The fair value of loans and receivables are presented in Note 11.5.

**NOTE 6 - OTHER ASSETS AND OTHER LIABILITIES**

As at 30 June 2025 and 31 December 2024, other assets and other liabilities are composed of :

|                                                | ('000 EUR)<br>30.06.2025 | ('000 EUR)<br>31.12.2024 |
|------------------------------------------------|--------------------------|--------------------------|
| Settlement accounts on securities transactions | 287,139                  | 123,756                  |
| Miscellaneous receivables                      | 140,836                  | 169,148                  |
| <b>Total other assets</b>                      | <b>427,975</b>           | <b>292,904</b>           |

|                                                | ('000 EUR)<br>30.06.2025 | ('000 EUR)<br>31.12.2024 |
|------------------------------------------------|--------------------------|--------------------------|
| Settlement accounts on securities transactions | 294,021                  | 124,095                  |
| Deferred Income                                | 7,217                    | 6,576                    |
| Miscellaneous payables                         | 176,997                  | 175,396                  |
| <b>Total other liabilities</b>                 | <b>478,235</b>           | <b>306,067</b>           |

Miscellaneous payables and receivables mainly consist of premium payables on Warrants and receivables on financial instruments replicating the Warrants issued. The variance is linked to the activity of the Company and the early settlement of some balances compared to prior year.

**NOTE 7 - TAXATION**

The Company is liable for all taxes applicable to Luxembourg commercial companies.

Since 2007, the Company has been part of a tax integration group led by SG Luxembourg with regard to Net Wealth Tax and Income Tax, as authorised by the article 164 bis LIR and has concluded a Tax Sharing Agreement (the "Agreement") with SG Luxembourg. Under the Agreement, the Company pays to SG Luxembourg, with respect to each financial year, an amount equal to the tax which would be levied on the profits of the Company in the absence of any tax consolidation with the Parent.

The rate of current tax applied as of 30 June 2025 is 24.24% (31 December 2024: 24.94%). The current tax rate includes the corporate tax and the municipal tax.

For the period ended 30 June 2025, tax expenses amount to KEUR 5 (30 June 2024: KEUR 5).

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 8 - SHAREHOLDERS' EQUITY**

**8.1. Share capital and Share premium**

On 30 November 2020, 100 shares were sold by SG Luxembourg to Société Générale for a total amount of EUR 4,000. SG Luxembourg still held 49,907 shares amounting to EUR 1,996,280 for which it waived its entire voting rights. As at 31 December 2024, the subscribed and fully paid share capital amounted to EUR 2,000,440, divided into 50,011 shares with nominal value of EUR 40 each.

By resolution adopted on 15 January 2025, the Executive Board decided to increase the capital of the Company from EUR 2,000 440 to EUR 2,000 480 by the issue of a new share with a nominal value of EUR 40, subscribed by SG Luxembourg. In the context of the capital increase, the 2024 activity related interests amounting to KEUR 27,071 (31 December 2024: KEUR 34,361) have been allocated to the Share premium. It was then paid to the shareholders in July 2025.

As at 30 June 2025, the subscribed and fully paid share capital is EUR 2,000,480, divided into 50,012 shares with nominal value of EUR 40 each.

The Company manages its capital to ensure it will be able to continue as a going concern. The capital amount may be increased, subject to the approval of the Shareholders, if the Company's activity evolves, incurring specific additional risks.

**8.2. Reserves**

**8.2.1 Legal reserve**

In accordance with the Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net profit to a Legal reserve until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As at 30 June 2025, the legal reserve amounts to KEUR 200 (31 December 2024: KEUR 200).

**8.2.2 Other reserves**

Since 2013, the Company is fiscally integrated in its parent company SG Luxembourg. SG Luxembourg constitutes the Net Wealth Tax reserve for the Company. As a consequence, no Net Wealth Tax reserve has been constituted by the Company since 2013.

During the first half of 2025, a dividend of KEUR 234 has been paid (31 December 2024: KEUR 15).

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 9 - INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME NOTES****NOTE 9.1 - COMMISSION INCOME**

Commission income can be broken down as follows:

|                               | <b>30.06.2025</b> | <b>30.06.2024</b> |
|-------------------------------|-------------------|-------------------|
|                               | <b>('000 EUR)</b> | <b>('000 EUR)</b> |
| Issuing upfront fees on Notes | 21,938            | 19,246            |
| Servicing fees on Notes       | 3,230             | 2,323             |
| Commission on Warrants        | 152               | 120               |
| <b>Total</b>                  | <b>25,320</b>     | <b>21,689</b>     |

As at 30 June 2025, KEUR 7,217 are retained as deferred income under the caption "other liabilities" (30 June 2024: KEUR 6,366).

**NOTE 9.2 - NET RESULT FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS**

|                                                        | <b>30.06.2025</b> | <b>30.06.2024</b> |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | <b>('000 EUR)</b> | <b>('000 EUR)</b> |
| Net gain on financial assets held for trading          | 14,698,862        | 11,872,037        |
| Net gain on financial assets at fair value option      | 2,307,181         | 10,239,785        |
| Net loss on financial liabilities held for trading     | (14,698,258)      | (11,872,025)      |
| Net loss on financial liabilities at fair value option | (2,307,948)       | (10,239,799)      |
| <b>Total</b>                                           | <b>(163)</b>      | <b>(2)</b>        |

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 10 - OFF-BALANCE SHEET**

As at 30 June 2025, financial instruments to be issued (commitment taken before 30 June 2025 with value date after 30 June 2025) amount to KEUR 12,700,911 (31 December 2024: KEUR 8,583,451).

**Warrants issuance summary**

The Warrants issued as at 30 June 2025 and 31 December 2024 break down as follows:

|                  |                        |                    |                | 30-Jun-25   |                        |                          | 31-Dec-24 |                        |                          |        |
|------------------|------------------------|--------------------|----------------|-------------|------------------------|--------------------------|-----------|------------------------|--------------------------|--------|
| Warrant Type     | Category of Underlying | Type of Underlying | Option Type    | Quantity    | Notional<br>('000 EUR) | Fair Value<br>('000 EUR) | Quantity  | Notional<br>('000 EUR) | Fair Value<br>('000 EUR) |        |
| Currency Warrant | Currency               | Currency           | Call           | -           | -                      | -                        | -         | -                      | -                        |        |
|                  |                        |                    | Put            | -           | -                      | -                        | -         | -                      |                          |        |
| Equity Warrant   | Equity                 | Ordinary Share     | Call           | 410         | 8,793,118              | 58,379                   | 136       | 1,891,844              | 13,188                   |        |
|                  |                        |                    | Put            | 866         | 15,743,302             | 70,686                   | 1,441     | 35,156,224             | 55,957                   |        |
|                  |                        | REIT               | Call           | 3           | 94,750                 | -                        | 1         | 31,976                 | 2                        |        |
|                  |                        |                    | Fund           | Mutual Fund | Call                   | 3                        | 132,236   | 12                     | 3                        | 74,598 |
|                  | Put                    | 2                  |                |             | 63,264                 | -                        | 3         | 40,044                 | 5,991                    |        |
|                  | Funds                  | Fund               | Fund           | Call        | -                      | -                        | -         | -                      | -                        | -      |
| Index Warrant    | Equity                 | Mutual Fund        | Call           | -           | -                      | -                        | -         | -                      | -                        |        |
|                  |                        |                    | Ordinary Share | Call        | -                      | -                        | -         | -                      | -                        | -      |
|                  |                        | Fund               | Equity         | Put         | -                      | -                        | -         | -                      | -                        | -      |
|                  |                        |                    |                | Call        | -                      | -                        | -         | -                      | -                        | -      |
|                  | Index                  | Index              | Call           | -           | -                      | -                        | -         | -                      | -                        |        |
|                  |                        |                    | Put            | 264         | 11,392,168             | 56,930                   | 128       | 4,815,156              | 1,078                    |        |
| Fund Warrant     | Fund                   | Mutual Fund        | Put            | 147         | 7,239,354              | 4,717                    | 12        | 318,210                | 381                      |        |
|                  |                        |                    | Call           | -           | -                      | -                        | -         | -                      | -                        |        |
|                  |                        | Fund               | Put            | -           | -                      | -                        | -         | -                      | -                        |        |
|                  |                        |                    | Call           | -           | -                      | -                        | -         | -                      | -                        |        |
| Total Call       |                        |                    | Call           | 680         | 20,412,272             | 115,321                  | 268       | 6,813,574              | 14,566                   |        |
| Total Put        |                        |                    | Put            | 1,015       | 23,099,920             | 75,403                   | 1,456     | 35,514,478             | 62,330                   |        |
| Total Warrants   |                        |                    |                |             | 1,695                  | 43,512,192               | 190,724   | 1,724                  | 42,328,052               | 76,896 |

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 11 - RISK MANAGEMENT**

The Company and several of its service providers are subsidiaries of the Société Générale Group and therefore benefit from Société Générale's internal control systems.

For any further information on the risks relating to the Group, investors and/or Noteholders should refer to the "Risk and Capital Adequacy" section of the Registration Document (<https://www.societegenerale.com>).

**11.1. Market risk**

Market risk is the risk that changes in market prices, such as interest rates, securities prices, and foreign exchange rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company issues Notes and Warrants. The Notes are systematically hedged with Fully Funded Swaps concluded with Société Générale, with strictly identical characteristics. In the same way, the Warrants issued are hedged with Options concluded with Société Générale, with strictly identical characteristics.

The risks associated with the investment in the Notes and Warrants depend on several factors. Such factors vary depending on the characteristics of the Notes and Warrants issued, in particular depending on the underlying, the maturity of the Notes, the secured / unsecured status of the Notes, the interest rates incurred, the volatility of the underlying, etc. The main risks in relation to investments in Notes and Warrants issued by the Company are described in the Base Prospectus under the section "Risk Factor".

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a market parameter would have no consequence on the net profit of the Company.

The Company is also exposed to structural interest rate risk, namely through the following transactions: reinvestment of available equity by participating interests or loans to the Company's treasury (SG Luxembourg) with hedged interest rate risk (fixed rate contracted with SG Luxembourg). The structural interest rate risk is monitored via the sensitivity of the economic value of the positions measured through modified duration.

Modified duration is calculated based on the change in the net present value of positions subsequent to a 1% change in the rate curve. Exposure monitoring is based on the determination of modified duration over the short (up to one year), medium (one to five years) and long (more than five years) term.

Climate and ESG matters have been considered in the fair value of the financial instruments. These are deemed to have a minor impact.

**11.2. Foreign currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Company's exposure to currency risks.

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a foreign exchange rates would have no consequence on the net profit of the Company.

Following explanation above, foreign currency risk is strictly limited.

Process of control allows to monitor it closely and to confirm that exposure of the entity to foreign currency risk remains in a very conservative limit.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**11.3. Credit risk**

Credit risk is the risk that a third party will not be able to meet its contractual obligation.

The Company only contracts financial instruments with SG Luxembourg and Société Générale (its parent company). Therefore, the credit risk of the Company is limited to the credit risk on SG Luxembourg and Société Générale. Should this situation evolve, specific limits would be proposed to limit the credit risk incurred.

As at 30 June 2025 and 31 December 2024, no financial assets were past due. An Expected Credit Loss is calculated on deposits, amounting to KEUR (2) as of 30 June 2024 following an allocation of impairment of KEUR 1 on the period.

All the Notes and Warrants issued by the Company benefit from a guarantee provided by Société Générale, meaning that payments in respect of the instruments issued by the Company are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor).

As at 30 June 2025, the rating of Société Générale is: A- from Fitch Ratings, A from R&I, A from Standard & Poor's and A1 from Moody's.

**11.4. Interest rate risk**

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of the assets and liabilities of the Company.

Due to the financial instruments contracted by the Company with Société Générale to hedge the financial instruments issued, the Company is not significantly exposed to interest rate risk.

**11.5. Liquidity risk**

Liquidity risk is the risk that the Company may be unable to meet the payment obligations associated with its financial liabilities when they fall due.

The Company does not face any liquidity risk thanks to the perfect replication between the contractual obligations of:

- i) The financial instruments issued by the Company; and
- ii) The financial assets held for hedging by the Company.

As at 30 June 2025, analysis per remaining maturities is as follows:

| <b>30.06.2025 - EUR' 000</b>                                      | <b>&lt; 3 months</b> | <b>From 3 months to 1 year</b> | <b>From 1 to 5 years</b> | <b>&gt; 5 years</b> | <b>Total</b>      |
|-------------------------------------------------------------------|----------------------|--------------------------------|--------------------------|---------------------|-------------------|
| Cash and cash equivalents                                         | 60,072               | -                              | -                        | -                   | <b>60,072</b>     |
| <b>Financial assets at fair value through profit or loss</b>      |                      |                                |                          |                     |                   |
| - Mandatorily measured at fair value through profit or loss       | 4,568,106            | 8,664,561                      | 16,709,576               | 22,818,419          | <b>52,760,662</b> |
| - Trading derivatives                                             | 24,947               | 58,814                         | 102,979                  | 3,950               | <b>190,710</b>    |
| Loans and receivables                                             | -                    | 48,203                         | 800                      | 1,002               | <b>50,006</b>     |
| <br>Financial liabilities at amortised cost                       | <br>723              | <br>66,800                     | <br>-                    | <br>-               | <br><b>67,523</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |                                |                          |                     |                   |
| - Designated at fair value through profit or loss                 | 4,567,299            | 8,663,849                      | 16,705,376               | 22,814,369          | <b>52,750,893</b> |
| - Trading derivatives                                             | 24,970               | 58,813                         | 103,250                  | 3,691               | <b>190,724</b>    |
| Tax liabilities                                                   | -                    | 5                              | -                        | -                   | <b>5</b>          |

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

As at 31 December 2024, analysis per remaining maturities is as follows:

| <b>31.12.2024 - EUR' 000</b>                                          | <b>&lt; 3 months</b> | <b>From 3<br/>months to 1<br/>year</b> | <b>From 1 to 5<br/>years</b> | <b>&gt; 5 years</b> | <b>Total</b>      |
|-----------------------------------------------------------------------|----------------------|----------------------------------------|------------------------------|---------------------|-------------------|
| Cash and cash equivalents                                             | 63,575               | -                                      | -                            | -                   | <b>63,575</b>     |
| <b>Financial assets at fair value<br/>through profit or loss</b>      |                      |                                        |                              |                     |                   |
| - Mandatorily measured at fair value<br>through profit or loss        | 4,502,308            | 7,413,592                              | 17,609,084                   | 19,592,928          | <b>49,117,912</b> |
| - Trading derivatives                                                 | 17,036               | 32,857                                 | 27,897                       | 160                 | <b>77,950</b>     |
| Loans and receivables                                                 | 48,026               | 200                                    | 800                          | 1,000               | <b>50,026</b>     |
| <br>Financial liabilities at amortised cost                           | <br>69,550           | <br>27,071                             | <br>-                        | <br>-               | <br><b>96,621</b> |
| <b>Financial liabilities at fair value<br/>through profit or loss</b> |                      |                                        |                              |                     |                   |
| - Designated at fair value through<br>profit or loss                  | 4,410,064            | 7,413,257                              | 17,618,922                   | 19,678,019          | <b>49,120,262</b> |
| - Trading derivatives                                                 | 16,793               | 33,124                                 | 26,979                       | -                   | <b>76,896</b>     |

**11.6. Fair Value measurement**

According to the fair value hierarchy established by IFRS 13, Level 3 (L3) comprises products valued using inputs that are not based on observable market data (referred to as unobservable inputs).

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for Notes or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions as at the interim statement of financial position date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the parameters used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Société Générale, in accordance with the methodologies defined by the Market Risk Department.

The Notes and the related Fully Funded Swaps are classified as Level 3 when the valuation of the associated embedded derivatives (underlyings of the Notes) is also based on unobservable market data.

On each element of an identified list of unobservable parameters, it comes to determining the uncertainty of marking, and cross sensitivities with this uncertainty for a confidence interval of the value of the positions.

In parallel, marking the levels of each of these parameters is collected and reported in the Note.

The methods for determining the level of uncertainty, as well as calculating the confidence interval from sensitivities depend on each parameter.

Transfers from Level 2 to Level 3 are determined at the end of each month and occur in case of a modification within a parameter (e.g. no longer linked to the deal, modification of the observability rule of the parameter).

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

## 11.6.1 Estimates of Level 3 instruments and other most significant unobservable inputs as at 30 June 2025 (by type of underlying)

| Type of underlying | Assets<br>In million<br>EUR | Liabilities<br>In million<br>EUR | Main products                                                                                                | Valuation<br>techniques used                                             | Significant<br>unobservable<br>inputs             | Range of inputs Min &<br>Max |
|--------------------|-----------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------|------------------------------|
| Equity / Funds     | 18,465                      | 18,468                           | Simple and complex derivatives on funds, equities or baskets on stocks                                       | Various option models on funds, equities or baskets on stocks            | Equity volatilities                               | [3.00% ; 138.00%]            |
|                    |                             |                                  |                                                                                                              |                                                                          | Equity dividends                                  | [0.00% ; 8.00%]              |
|                    |                             |                                  |                                                                                                              |                                                                          | Unobservable correlations                         | [-200.00% ; 200.00%]         |
|                    |                             |                                  |                                                                                                              |                                                                          | Hedge funds volatilities                          | [N/A]                        |
|                    |                             |                                  |                                                                                                              |                                                                          | Mutual fund volatilities                          | [1.70% ; 26.80%]             |
| Rates and Forex    | 13,009                      | 13,006                           | Hybrid forex / interest rate or credit / interest rate derivatives                                           | Hybrid forex interest rate or credit interest rate option pricing models | Correlations                                      | [-60.00% ; 90.00%]           |
|                    |                             |                                  | Forex derivatives                                                                                            | Forex option pricing models                                              | Forex volatilities                                | [1.00% ; 27.00%]             |
|                    |                             |                                  | Interest rate derivatives whose notional is indexed on the prepayment behaviour on European collateral pools | Prepayment modelling                                                     | Constant prepayment rates                         | [0.00% ; 20.00%]             |
|                    |                             |                                  | Inflation instruments and derivatives                                                                        | Inflation pricing models                                                 | Inflation correlations                            | [83.00% ; 93.00%]            |
|                    |                             |                                  | Collateralised Debt Obligations and index tranches                                                           | Recovery and base correlation projection models                          | Time to default correlations                      | [0.00% ; 100.00%]            |
| Credit and others  | 3,160                       | 3,157                            |                                                                                                              |                                                                          | Recovery rate variance for single name underlying | [0.00% ; 100.00%]            |
|                    |                             |                                  |                                                                                                              |                                                                          | Time to default correlations                      | [0.00% ; 100.00%]            |
|                    |                             |                                  |                                                                                                              |                                                                          | Quanto correlations                               | [0.00% ; 100.00%]            |
|                    |                             |                                  | Other credit derivatives                                                                                     | Credit default models                                                    | Unobservable credit spreads                       | [0 bps ; 82.7401 bps]        |
|                    |                             |                                  |                                                                                                              |                                                                          |                                                   |                              |
| Commodity          | 0                           | 0                                | Derivatives on commodities baskets                                                                           | Option models on commodities                                             | Commodities correlations                          | N/A N/A                      |
| <b>Total</b>       | <b>34,634</b>               | <b>34,631</b>                    |                                                                                                              |                                                                          |                                                   |                              |

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

Estimates of Level 3 instruments and other most significant unobservable inputs as at 31 December 2024 (by type of underlying)

| Type of underlying | Assets<br>In million<br>EUR | Liabilities<br>In million<br>EUR | Main products                                                                                                              | Valuation<br>techniques used                                                         | Significant<br>unobservable<br>inputs                   | Range of<br>unobservable<br>inputs Min & Max |
|--------------------|-----------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|
| Equity /<br>funds  | 16 297                      | 16 295                           | Simple and complex<br>derivatives on funds,<br>equities or baskets on<br>stocks                                            | Various option<br>models on funds,<br>equities or baskets<br>on stocks               | Equity volatilities                                     | [3% ; 166%]                                  |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Equity dividends                                        | [0.0% ; 11.0%]                               |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Unobservable<br>correlations                            | [-200% ; 200%]                               |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Hedge funds<br>volatilities                             | N/A                                          |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Mutual funds<br>volatilities                            | [1.7% ; 26.8%]                               |
| Rates and<br>Forex | 9 241                       | 9 241                            | Hybrid forex / interest<br>rate or credit / interest<br>rate derivatives                                                   | Hybrid forex<br>interest rate or<br>credit interest rate<br>option pricing<br>models | Correlations                                            | [-60% ; 90%]                                 |
|                    |                             |                                  | Forex derivatives                                                                                                          | Forex option<br>pricing models                                                       | Forex volatilities                                      | [1% ; 25%]                                   |
|                    |                             |                                  | Interest rate derivatives<br>whose notional is<br>indexed on the<br>prepayment behavior<br>on European collateral<br>pools | Prepayment<br>modeling                                                               | Constant<br>prepayment rates                            | [0.0% ; 20.0%]                               |
|                    |                             |                                  | Inflation instruments<br>and derivatives                                                                                   | Inflation pricing<br>models                                                          | Inflation/ inflation<br>correlations                    | [81% ; 92%]                                  |
|                    |                             |                                  | Collateralized Debt<br>Obligations and index<br>tranches                                                                   | Recovery and base<br>correlation<br>projection models                                | Time to default<br>correlations                         | [0% ; 100%]                                  |
| Credit             | 3 780                       | 3 780                            | Other credit derivatives                                                                                                   | Credit default<br>models                                                             | Recovery rate<br>variance for single<br>name underlying | [0% ; 100%]                                  |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Time to default<br>correlations                         | [0% ; 100%]                                  |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Quanto<br>correlations                                  | [0% ; 100%]                                  |
|                    |                             |                                  |                                                                                                                            |                                                                                      | Unobservable<br>credit spreads                          | [0bps ; 90.8 bps]                            |
| Commodity          | -                           | -                                | Derivatives on<br>commodities baskets                                                                                      | Option models on<br>commodities                                                      | Commodities<br>correlations                             | 0                                            |
| <b>Total</b>       | <b>29 318</b>               | <b>29 316</b>                    |                                                                                                                            |                                                                                      |                                                         |                                              |

Unobservable inputs add a degree of uncertainty in the valuation of Level 3 instruments. However, by its very nature, and considering mirror transactions are concluded with Société Générale to hedge the financial liabilities issued by the Company, the Company has no market risk exposure. The impact of an immediate change in an unobservable parameter would have no consequence on the net profit or net equity of the Company.

Moreover, changes in an unobservable parameter would have by underlying a mirror effect on both assets and liabilities.

Finally, the Company considers that changes in the unobservable parameters would not a material impact on the profit or loss of the Company considering the mirroring in place for financial instruments (refer to Note 4).

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

**11.6.2. Carrying amounts and fair values of assets and liabilities not measured at fair value in the interim statement of financial position**

|                                                                   | Carrying amount   | Fair value        |
|-------------------------------------------------------------------|-------------------|-------------------|
| <b>30.06.2025 - EUR' 000</b>                                      |                   |                   |
| <b>Cash and cash equivalents</b>                                  | 60,072            | 60,072            |
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |
| - Mandatorily measured at fair value through profit or loss       | 52,760,662        | 52,760,662        |
| - <i>Trading derivatives</i>                                      | 190,710           | 190,710           |
| Loans and receivables *                                           | 50,005            | 50,063            |
| Other assets                                                      | 427,975           | 427,975           |
| <b>Total</b>                                                      | <b>53,489,424</b> | <b>53,489,482</b> |
| Financial liabilities at amortised cost *                         | 67,523            | 67,631            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |
| - <i>Designated at fair value through profit or loss</i>          | 52,750,893        | 52,750,893        |
| - <i>Trading derivatives</i>                                      | 190,724           | 190,724           |
| Other liabilities                                                 | 478,235           | 484,689           |
| Tax liabilities                                                   | 5                 | 5                 |
| <b>Total</b>                                                      | <b>53,493,834</b> | <b>53,493,943</b> |
|                                                                   |                   |                   |
| <b>31.12.2024 - EUR' 000</b>                                      |                   |                   |
| <b>Cash and cash equivalents</b>                                  | 63,575            | 63,575            |
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |
| - Mandatorily measured at fair value through profit or loss       | 49,117,912        | 49,117,912        |
| - <i>Trading derivatives</i>                                      | 77,950            | 77,950            |
| Loans and receivables *                                           | 50,026            | 50,094            |
| Other assets                                                      | 292,904           | 292,904           |
| <b>Total</b>                                                      | <b>49,602,367</b> | <b>49,602,435</b> |
| Financial liabilities at amortised cost *                         | 96,621            | 96,728            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |
| - <i>Designated at fair value through profit or loss</i>          | 49,120,262        | 49,120,262        |
| - <i>Trading derivatives</i>                                      | 76,896            | 76,896            |
| Other liabilities                                                 | 306,067           | 306,067           |
| Tax liabilities                                                   | 87                | 87                |
| <b>Total</b>                                                      | <b>49,599,933</b> | <b>49,600,040</b> |

\* For Loans and receivables and Financial liabilities at amortised cost, the fair values are calculated by discounting the expected future cash flows under a EUR risk-free curve adjusted with Société Générale Group credit spread curve (EUR swap curve from Bloomberg and Société Générale credit spread curve provided by Risk department Paris).

Determining fair value is dependent on many factors and can be an estimate of what value may be obtained in the open market at any point in time.

Regarding financial instruments at amortised cost with short term maturity (<1 year), the Company considers the difference between fair value and carrying amount as non-material. Regarding other assets and other liabilities, in consideration of their short-term nature, the Company considers the difference between fair value and carrying amount as non-material.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**11.6.3. The fair value hierarchy of IFRS 13**

As at 30 June 2025, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

| <b>30.06.2025 - EUR' 000</b>                                             | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b>    | <b>Total</b>      |
|--------------------------------------------------------------------------|----------------|-------------------|-------------------|-------------------|
| <b><i>Financial assets at fair value through profit or loss</i></b>      |                |                   |                   |                   |
| <b>- Mandatorily measured at fair value through profit or loss</b>       | -              | <b>18,138,027</b> | <b>34,622,635</b> | <b>52,760,662</b> |
| <i>Commodities instruments</i>                                           | -              | 1,005             | -                 | 1,005             |
| <i>Credit derivatives/securities</i>                                     | -              | 803,807           | 3,159,643         | 3,963,450         |
| <i>Equity and index securities</i>                                       | -              | 15,070,796        | 18,459,696        | 33,530,492        |
| <i>Foreign exchange instruments/securities</i>                           | -              | 177,925           | 2,578,508         | 2,756,433         |
| <i>Interest rate instruments/securities</i>                              | -              | 1,985,095         | 10,037,494        | 12,022,589        |
| <i>Other financial instruments</i>                                       | -              | 99,399            | 387,294           | 486,693           |
| <b>- Trading derivatives</b>                                             | -              | <b>178,750</b>    | <b>11,960</b>     | <b>190,710</b>    |
| <i>Equity and Index instruments</i>                                      | -              | 178,738           | 5,695             | 184,434           |
| <i>Foreign exchange instruments / securities</i>                         | -              | 12                | 6,264             | 6,276             |
| <b><i>Financial liabilities at fair value through profit or loss</i></b> |                |                   |                   |                   |
| <b>- Designated at fair value through profit or loss</b>                 | -              | <b>18,133,024</b> | <b>34,617,869</b> | <b>52,750,893</b> |
| <i>Commodities instruments</i>                                           | -              | 1,005             | -                 | 1,005             |
| <i>Credit derivatives/securities</i>                                     | -              | 803,790           | 3,156,980         | 3,960,770         |
| <i>Equity and index securities</i>                                       | -              | 15,065,849        | 18,461,944        | 33,527,793        |
| <i>Foreign exchange instruments / securities</i>                         | -              | 177,914           | 2,578,508         | 2,756,422         |
| <i>Interest rate instruments/securities</i>                              | -              | 1,985,084         | 10,033,143        | 12,018,227        |
| <i>Other financial instruments</i>                                       | -              | 99,382            | 387,294           | 486,676           |
| <b>- Trading derivatives</b>                                             | -              | <b>178,764</b>    | <b>11,960</b>     | <b>190,724</b>    |
| <i>Equity and Index instruments</i>                                      | -              | 178,752           | 5,696             | 184,448           |
| <i>Foreign exchange instruments / securities</i>                         | -              | 12                | 6,264             | 6,276             |
| <i>Other financial instruments</i>                                       | -              | -                 | -                 | -                 |

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

As at 31 December 2024, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

| <b>31.12.2024 - EUR' 000</b>                                             | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b>    | <b>Total</b>      |
|--------------------------------------------------------------------------|----------------|-------------------|-------------------|-------------------|
| <b><i>Financial assets at fair value through profit or loss</i></b>      |                |                   |                   |                   |
| <b>- Mandatorily measured at fair value through profit or loss</b>       | -              | <b>19,815,438</b> | <b>29,302,474</b> | <b>49,117,912</b> |
| <i>Commodities instruments</i>                                           | -              | 1,546             | -                 | 1,546             |
| <i>Credit derivatives/securities</i>                                     | -              | 1,043,704         | 3,520,322         | 4,564,026         |
| <i>Equity and index securities</i>                                       | -              | 16,721,749        | 16,287,602        | 33,009,351        |
| <i>Foreign exchange instruments/securities</i>                           | -              | 346,941           | 1,714,102         | 2,061,043         |
| <i>Interest rate instruments/securities</i>                              | -              | 1,545,087         | 7,527,010         | 9,072,097         |
| <i>Other financial instruments</i>                                       | -              | 156,411           | 253,438           | 409,849           |
| <b>- Trading derivatives</b>                                             | -              | <b>62,432</b>     | <b>15,518</b>     | <b>77,950</b>     |
| <i>Equity and Index instruments</i>                                      | -              | 62,134            | 9,527             | 71,661            |
| <i>Foreign exchange instruments / securities</i>                         | -              | 298               | 5,991             | 6,289             |
| <b><i>Financial liabilities at fair value through profit or loss</i></b> |                |                   |                   |                   |
| <b>- Designated at fair value through profit or loss</b>                 | -              | <b>19,819,729</b> | <b>29,300,533</b> | <b>49,120,262</b> |
| <i>Commodities instruments</i>                                           | -              | 1,546             | 0                 | 1,546             |
| <i>Credit derivatives/securities</i>                                     | -              | 1,043,641         | 3,520,322         | 4,563,963         |
| <i>Equity and index securities</i>                                       | -              | 16,726,121        | 16,285,388        | 33,011,509        |
| <i>Foreign exchange instruments/securities</i>                           | -              | 346,940           | 1,714,148         | 2,061,088         |
| <i>Interest rate instruments/securities</i>                              | -              | 1,545,087         | 7,527,237         | 9,072,324         |
| <i>Other financial instrument</i>                                        | -              | 156,394           | 253,438           | 409,832           |
| <b>- Trading derivatives</b>                                             | -              | <b>61,378</b>     | <b>15,518</b>     | <b>76,896</b>     |
| <i>Equity and Index instruments</i>                                      | -              | 61,080            | 9,527             | 70,607            |
| <i>Foreign exchange instruments / securities</i>                         | -              | 298               | 5,991             | 6,289             |

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

The following table describes the variation in Level 3 by financial instruments (in KEUR):

| Financial assets at fair value through profit or loss     | Balance at 01.01.2025 | Acquisitions (issuance) | Change in fair value | Reimbursements     | Transfers from L2 to L3 | Transfers from L3 to L2 | Balance at 30.06.2025 |
|-----------------------------------------------------------|-----------------------|-------------------------|----------------------|--------------------|-------------------------|-------------------------|-----------------------|
| <b>Mandatorily measured at fair value through P&amp;L</b> | <b>29,302,474</b>     | <b>7,673,510</b>        | <b>2,977,174</b>     | <b>(4,803,164)</b> | <b>702,580</b>          | <b>(1,229,939)</b>      | <b>34,622,635</b>     |
| Equity and index instruments                              | 16,287,602            | 3,690,838               | 1,306,100            | (2,541,433)        | 775,796                 | (1,059,207)             | 18,459,696            |
| Foreign exchange instruments                              | 1,714,101             | 1,407,001               | (117,627)            | (564,100)          | 145,782                 | (6,649)                 | 2,578,508             |
| Interest rate instruments                                 | 7,527,011             | 2,243,549               | 1,721,831            | (1,129,757)        | (314,258)               | (10,882)                | 10,037,494            |
| Credit derivatives/securities                             | 3,520,322             | 183,017                 | 80,361               | (491,929)          | 7,209                   | (139,337)               | 3,159,643             |
| Other financial instruments                               | 253,438               | 149,105                 | (13,491)             | (75,945)           | 88,051                  | (13,864)                | 387,294               |
| <b>Trading derivatives</b>                                | <b>15,518</b>         | <b>-</b>                | <b>1,502</b>         | <b>(5 060)</b>     | <b>-</b>                | <b>-</b>                | <b>11,960</b>         |
| Equity and index instruments                              | <b>9,527</b>          | <b>-</b>                | <b>1,229</b>         | <b>(5,060)</b>     | <b>-</b>                | <b>-</b>                | <b>5,696</b>          |
| Other financial instruments                               | <b>5,991</b>          | <b>-</b>                | <b>273</b>           | <b>-</b>           | <b>-</b>                | <b>-</b>                | <b>6,264</b>          |

| Financial liabilities at fair value through profit or loss | Balance at 01.01.2025 | Acquisitions (issuance) | Change in fair value | Reimbursements     | Transfers from L2 to L3 | Transfers from L3 to L2 | Balance at 30.06.2025 |
|------------------------------------------------------------|-----------------------|-------------------------|----------------------|--------------------|-------------------------|-------------------------|-----------------------|
| <b>Designated at fair value through P&amp;L</b>            | <b>29,300,533</b>     | <b>7,675,151</b>        | <b>2,907,535</b>     | <b>(4,827,166)</b> | <b>703,316</b>          | <b>(1,141,500)</b>      | <b>34,617,869</b>     |
| Equity and index instruments                               | 16,285,388            | 3,693,362               | 1,243,725            | (2,565,435)        | 775,672                 | (970,768)               | 18,461,944            |
| Foreign exchange instruments                               | 1,714,148             | 1,407,000               | (117,673)            | (564,100)          | 145,782                 | (6,649)                 | 2,578,508             |
| Interest rate instruments                                  | 7,527,237             | 2,243,527               | 1,717,276            | (1,129,757)        | (314,258)               | (10,882)                | 10,033,143            |
| Credit derivatives/securities                              | 3,520,322             | 182,157                 | 77,698               | (491,929)          | 8,069                   | (139,377)               | 3,156,980             |
| Other financial instruments                                | 253,438               | 149,105                 | (13,491)             | (75,945)           | 88,051                  | (13,864)                | 387,294               |
| <b>Trading derivatives</b>                                 | <b>15,518</b>         | <b>-</b>                | <b>1,502</b>         | <b>(5,060)</b>     | <b>-</b>                | <b>-</b>                | <b>11,960</b>         |
| Equity and index instruments                               | <b>9,527</b>          | <b>-</b>                | <b>1,229</b>         | <b>(5,060)</b>     | <b>-</b>                | <b>-</b>                | <b>5,696</b>          |
| Other financial instruments                                | <b>5,991</b>          | <b>-</b>                | <b>273</b>           | <b>-</b>           | <b>-</b>                | <b>-</b>                | <b>6,264</b>          |

## Transfers from Level 3 to Level 2

The consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For high maturities these consensus data are not observable. This is the case for the implied volatility used for the valuation of options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years its fair value becomes sensitive to observable parameters.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**Transfers from Level 2 to Level 3**

Transfers from Level 2 to Level 3 can occur in case of a modification within a parameter (no longer linked to the deal modification of the observability rule of the parameter etc...).

**11.7 Operational risk**

Operational risk is the risk of loss or fraud caused by defects or failures in internal procedures or systems human error or external events including IT risk and management risk. Particular attention is paid to compliance risk which receives enhanced monitoring.

The Company participates in the effort to strengthen the management and monitoring of operational risk led by the Société Générale Group. This effort is guided by the Operational Risk Department which reports to the Société Générale Group Risk Department and is relayed by different Group operational risk monitoring units responsible for implementing the policies and directives issued by the Société Générale Group and monitoring and controlling operational risks.

The monitoring arrangement mainly relies on four processes supervised by the operational risk departments: periodic risk and control self-assessment (RCSA) collecting internal data on losses due to operational errors with exhaustive real-time reporting of incidents pattern analyses and permanent control system.

These procedures are supplemented by a crisis management unit and a business continuity plan.

**NOTE 12 - INFORMATION ON LITIGATIONS**

During the year ended 31 December 2020, SG Issuer, as the Issuer of Notes linked to the credit risk of a French corporate, and Société Générale, as the Guarantor, were brought before the Courts of Paris (alongside other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a "safeguard procedure", which constitutes a credit event under the terms of the Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Société Générale were aware of the difficulties of the French corporate when setting up and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

On 27 July 2021, the Company received a new letter from end investors in order to obtain compensation for the financial loss they suffered on their investment in securities issued by the Company. This letter relates to the same litigation described above.

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to an indemnification by Société Générale in respect of any sum due by SG Issuer regarding potential damages or attorneys' fees.

No change on this case compared to 31 December 2024 financial statements.

**NOTE 13 - SUBSEQUENT EVENTS**

There was no subsequent event which could have a significant impact on the condensed interim financial information as at 30 June 2025.