Société Générale Effekten GmbH
Frankfurt am Main

Group management report for the 2025 financial year

A. Basic information about the Group

I. Preliminary remarks

Société Générale Effekten GmbH (the "Company" or "SGE"), Frankfurt am Main, acquired the shares in Société Générale Securities Services GmbH ("SGSS"), Aschheim, and ALD Lease Finanz GmbH ("ALD LF"), Hamburg, including its subsidiaries, on closing of the purchase agreement on January 1, 2017. The shares in ALD Lease Finanz GmbH were sold to the sister company SG Frankfurt Beteiligungs GmbH, Frankfurt am Main, in 2025.

II. Business model

The SGE Group operates in three segments that are managed respectively by SGE, SGSS and ALD LF. The business segment operated by ALD LF was discontinued upon disposal at midnight on December 31, 2025 (24:00)/January 1, 2026 (00:00).

SGE is a wholly owned subsidiary of Société Générale S.A. ("SG"), Paris, France. The Company's business object comprises the issuance and sale of securities and the acquisition, sale, holding, and management of equity investments.

The issues are purchased by Société Générale S.A. and in a second step sold to investors by Société Générale S.A. in such a manner that it does not have an impact on the economic situation of the issuer. The securities issued by SGE are unconditionally and irrevocably backed by Société Générale S.A. through the global guarantee as described in the securities prospectuses.

The securities issued by SGE are offered publicly in one or more countries of the European Economic Area or Switzerland by Société Générale S.A. In addition, the Company can apply to have the securities admitted for trading in a regulated market or multilateral trading system in the European Economic Area or on a Swiss stock exchange. These currently consist of the stock exchanges in Frankfurt, Stuttgart, Madrid, Barcelona, Milan, Paris, Stockholm, Lisbon, Amsterdam and Zürich.

The securities prospectuses, in which a detailed description of the global guarantee can be found, are available at:

https://www.sg-zertifikate.de/produkte/rechtliche-dokumente/aktuelle-prospekte

The Company holds shares in Société Générale Securities Services GmbH and – until their disposal as at midnight on December 31, 2025 (24:00)/January 1, 2026 (00:00) – in ALD Lease Finanz GmbH.

ALD LF is an independent leasing company not affiliated with any manufacturers in the automotive industry, with its registered office in Hamburg. Its mission is to leverage its service portfolio to promote the independence of car dealerships and to increase the profitability of car dealers.

Together with cooperation partners, in particular the subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH ("BDK"), Hamburg, car dealerships and their customers are offered financing solutions and services covering all their automotive needs. The product range covers financial processes in the dealership: sales financing and leasing, purchase financing and insurance, which increase the loyalty of dealership customers and thus increase income opportunities. As a subsidiary of ALD LF, BDK also works with a number of manufacturers and importers. It assumes parts of the captive business through to the end-to-end service of a manufacturer bank.

A key focus of the product portfolio is on digital services that support car dealers in the digital transformation with an effective means to reach customers online. The products include the DIGEO new car configurator and DIGEO customer calculator as tools that can be embedded on the dealership website, and the digital financing application.

All essential sales and processing functions are performed by employees of BDK under a management services agreement. Therefore, the cooperation partners and customers receive the service for all products from a single source.

Due to the sale of ALD LF to SG Frankfurt Beteiligungs GmbH, the profit and loss transfer agreement between SGE and ALD LF terminated with effect from midnight on December 31, 2025 (24:00)/January 1, 2026 (00:00). For the 2025 financial year, ALD LF's profit/loss will remain with SGE due to the profit and loss transfer agreement and will be included in the consolidated financial statements.

Société Générale Securities Services GmbH was an asset management company as defined under sections 17 and 18 of the German Investment Code (*Kapitalanlagegesetzbuch*, "KAGB"). SGSS' business model comprised the management of investment funds under so-called "master fund manager" models and the insourcing of fund administration from other asset management firms. Direct investments were administered as well. This service was provided primarily to European customers. The master fund manager business and the administration of direct investments were completely discontinued as of December 31, 2022.

The discontinuation of all the operating business activities of SGSS as of December 31, 2023, was resolved by Supervisory Board and shareholder resolutions dated November 14, 2022. Since then, the company has been continued only on an administrative basis. The components of the company's operating business activities have been terminated.

The shareholder has pledged to support the company's orderly winding-up until completion of the liquidation process and to keep the existing profit and loss transfer agreement in place until that time. It is not known when the company is expected to wind down. The company is provided sufficient liquidity by offsetting its losses under the profit and loss transfer agreement.

III. Internal management system

Due to the different business models of the individual Group companies, Group management is performed locally in the individual segments. Prior to the disposal of ALD Lease Finanz GmbH in 2025, a differentiation was made between the segments Global Banking and Investor Solutions (SGE's warrant and certificate business), Financial Services to Corporates and Retail (ALD LF's lending and leasing business), and Asset Management (SGSS). The Financial Services to Corporates and Retails segment was discontinued upon the sale of ALD LF in 2025. Please refer to the comments under B. IV. for the performance indicators and key figures applied with respect to Group management.

B. Economic report

I. General economic and sector-specific environment[1]

The global economic situation in 2025 continued to be overshadowed by considerable uncertainty. Although there was a certain amount of momentum behind global growth, it was muted. Measured in terms of purchasing power parity, the global economy expanded by around 3.3% in 2025 and is therefore on a stable but moderate growth path. The factors behind this development include, in particular, trade tensions as a result of across-the-board US tariff increases, geopolitical risks and a continued structural slowdown in China, accompanied by deflationary trends and a sustained decline in the real estate sector.

Economic stabilization continued in the eurozone in the reporting year. Gross domestic product rose by 1.2% in 2025, exceeding the monetary union's longer-term potential growth target of around 0.5% to 0.8%. Economic development was supported in particular by an improvement in private consumer spending, a stabilization of the residential property markets and a fall in energy prices. At the same time, the tariffs imposed by the US in spring 2025 had a negative impact on export growth, which is estimated to have curtailed eurozone GDP growth by approximately 0.25% to 0.4%.

Eurozone inflation slowed significantly over the course of the year. At the end of the year, overall inflation was close to the European Central Bank's target of 2%, while core inflation remained slightly higher, albeit on a downwards trajectory, due to structural wage pressure effects. Inflation is expected to dip to approximately 1.5% in 2026 before rising again slightly as a result of demographic and fiscal policy stimuli.

Economic development in Germany was subdued in 2025. Gross domestic product rose by 0.1%. Weak industrial production, structural adjustment processes in the automotive sector and the effect of tariffs on foreign trade had a negative impact. At the same time, German companies are benefiting from falling energy prices and an extensive government investment and infrastructure program, which is expected to provide additional growth momentum in the coming years. Real GDP is expected to increase by around 1% in 2026. The unemployment rate rose to 6.3% over the course of the year, with the weakness in the industrial sector being partially offset by employment growth in the healthcare, education and service sectors.

The securities business in 2025 was characterized by changeable market conditions. The combination of falling inflation rates, the expectation of further monetary easing and geopolitical uncertainties led to increased volatility on the international financial markets.

The European Central Bank lowered its key interest rate to 2% in the course of 2025 and signaled a further reduction to 1.75% in September 2025. This monetary policy outlook helped to stabilize the capital markets and in particular improved the overall conditions for trading in fixed-income securities and for issuing activities on the primary market. In the long term, a further moderate increase in

[1] Société Générale: SG Economy in Brief March 2025; June 2025; November 2025

capital market yields is expected – particularly for long-term German government bonds, whose yields are forecast to move in the direction of 3.0–3.2%.

The stock market environment in 2025 was very positive overall, albeit uneven at times. After a strong upward trend over the course of the year, the renewed discussions about US tariff policy in April 2025 led to noticeable volatility and short-term price falls. As the year progressed, however, the positive momentum outweighed the negative: the German economy perked up considerably and the global market environment stabilized. Defense and banking stocks in particular were among the clear winners, driven by structurally high demand in the security sector and further improved margins in the financial sector. Despite temporary fluctuations, 2025 was therefore a very good year for equities.

The main factors influencing development in the financial sector as a whole in 2026 included:

- the interest rate environment and the speed of monetary easing;
- the further course of global economic trade conflicts;
- the stability of the capital markets and their risk premiums;
  structural factors such as digitalization, regulatory requirements and ESG standards.

Issuance business

SGE has a strong market position in the German market for structured securities and is one of the leading issuers in terms of stock exchange turnover across various product categories.[2]

SGE's goal is to continually extend its market position in Germany and the European market for listed products and to become a leading issuer.

Regulation and supervision remains highly complex (information and frequency of disclosure obligations, amended prospectus laws). The Company is required to publish its consolidated financial statements and management report in the Company Register in accordance with a European Union directive (2020/1989) using the new European Single Electronic Format (ESEF).

Automotive industry

New car registrations were up 1.4% year-on-year in 2025, at 2,857,591. [3]

The annual results for the import brands were mixed. With growth of 10.2% and a market share of 7.9%, Skoda proved to be the strongest import brand during the year. By contrast, declines were recorded by the brands Tesla (-48.4%/0.7%), Mazda (-10.0%/1.4%), Volvo (-4.7%/2.1%) and Hyundai (-2.6%/3.3%).

The used car market grew by 0.5% year on year, with 6,512,427 transfers of ownership.

According to the survey conducted by the trade magazine *kfz-betrieb*, both the new and used car business in the automotive trade were largely in decline in 2025, while the garages business was

[2] Bundesverband für strukturierte Wertpapiere. Market shares
by stock exchange turnover of structured securities for the full year 2025. https://www.derbsw.de/de/boersenumsaetze/ (04/16/2026).
[3] Kraftfahrt-Bundesamt, Press release no. 01/2026 (German only).

largely assessed as better than in the previous year. At the end of 2025, the magazine's industry index showed a slight improvement in sentiment from 98 (December 2024) to 102 index points.[4]

Asset Management

The discontinuation of customer-related business operations as of December 31, 2023 means that developments in the fund industry are no longer relevant to the economic situation of Société Générale Securities Services GmbH.

II. Business performance

Global Banking and Investor Solutions

Issuance activity in financial year 2025 was 31.5% above the level of the same period in the previous year (2025: 926,065 issued products; 2024: 704,342 issued products). This was due to the pronounced market volatility in the first half of 2025 and strong growth in the securities business throughout Europe. As a result, issuing activities were significantly higher.

In total, 41,572 investment products were issued in year 2025 (previous year: 31,345). In the class of products without capital protection, 18,543 products were issued as discount certificates, 19,650 products as bonus certificates, 3,027 products as reverse convertibles and 246 products as index/participation certificates. In the class of products with capital protection, 106 products were issued as capital protection certificates.

In addition, 884,493 leverage products (previous year: 672,997) were issued. In addition to 566,171 products with knock-out options, 241,414 products were issued as warrants and 76,908 products were issued as factor certificates in the class of products without knock-out options.

The German market accounted for 81% of the issuance business and foreign markets for 19% (thereof France 45%, Scandinavian market 36%, Switzerland 10%, Benelux 2%, the Iberian market 3%, and Italy 4%).

Financial Services to Corporates and Retail

New business in sales financing recorded a volume of EUR 1,407 million in 2025, up 15% on the figure for the previous year.

Sales financing receivables rose by 0.85% to EUR 3,454 million (2024: EUR 3,425 million), while at the same time the number of loan accounts fell by 6.88% to 251,129 (2024: 269,688).

Lower yield curve volatility in 2025 led to a stabilization of new business. In addition, the average contract volume increased to EUR 20 thousand.

Nevertheless, the significant increase in new business expected as of the prior-year reporting date did not materialize.

[4] *kfz-betrieb* 1-2/2026, December 2025 industry index.

Despite the increase in utilization (+2.5%) of purchase financing to EUR 598 million by the end of 2025, the expectations as of the prior-year reporting date were not fully met (-9%).

In unit figures, the leasing portfolio, which designates the number of active leasing contracts, developed as follows:

Financial year	2021	2022	2023	2024	2025
Portfolio additions	17,024	12,972	11,153	8,810	7,508
Vehicle portfolio	67,782	57,671	50,659	39,269	32,798

Asset Management

The purpose of Société Générale Securities Services GmbH is to fulfill obligations towards former investors in domestic investment funds and EU investment funds previously managed by the company, and to fulfill obligations arising after terminating the business relationship with other clients for whom the company provided other activities directly related to the management of investment funds.

The Company's earnings before loss absorption changed significantly year on year in 2025, falling from a EUR 5.6 million net profit to a net loss of EUR 19.9 million. The current earnings are significantly influenced by extraordinary factors that are not expected to occur to the same extent in the coming year.

Revenue fell by EUR 1,360 thousand to EUR 25 thousand. The decline was caused by the discontinuation of the business.

Overall assessment

The subsidiary ALD Lease Finanz GmbH, which was acquired in 2017, recorded a slight additional decline in net income in 2025. Both income from the marketing of leasing returns and income from the leasing portfolio declined. This was also largely due to the declining overall portfolio. The income of the subsidiary BDK was also ultimately portfolio-driven and declined due to more difficult conditions in insurance brokerage.

With regard to the shares in Société Générale Securities Services GmbH, the impairment of the purchase price from EUR 515 thousand to EUR 1.00 recognized on the basis of future profit contributions was retained.

Based on the developments in the individual segments described above, management considers the Group's business performance in 2025 to be satisfactory despite the difficult economic conditions.

Taking into account the expansion of issuance activities, the overall performance in 2025 can be regarded as positive.

III. Financial position, cash flows and financial performance

a) Financial performance

The financial performance of the SGE Group presented in the table below covers the period from January 1 to December 31, 2025.

	EUR million 2025	EUR million 2024*
Net interest income	(7)	(6)
Net commission income	1	0
Net result from financial transactions	0	0
Result from other activities	0	0
Net banking income	**(7)**	**(6)**
Personnel expenses	0	0
Other administrative expenses	0	0
Depreciation, amortization and impairments	0	0
Gross operating result	**(7)**	**(6)**
Risk expenses	0	0
Operating result	**(7)**	**(6)**
Net gains on other assets	79	0
Profit/loss before taxes from continuing operations	**72**	**(6)**
Income tax expenses	0	0
Profit/loss after taxes from continuing operations	**72**	**(6)**
Net result after taxes from discontinued operations	8	50
Consolidated profit/loss	**81**	**44**

(Arithmetical differences between individual amounts and totals are due to rounding differences).

* Prior-year figures changed due to the presentation of discontinued operations in accordance with IFRS 5 and explained in Note 1 to the consolidated financial statements.

The net interest loss is due mainly to the loans granted by Société Générale Frankfurt Branch and the resulting interest expenses of EUR 7 million in the 2025 financial year.

Net banking income for the Group amounted to EUR -7 million and resulted exclusively from the continuing business division Global Banking and Investor Solutions.

Key expense items in the Group include personnel expenses and other administrative expenses. Personnel expenses amounted to EUR 230 thousand and other administrative expenses amounted to EUR 143 thousand. In both cases, these expenses were primarily incurred in the Global Banking and Investor Solutions segment.

The consolidated net profit after non-controlling interests amounted to EUR 81 million in 2025.

The financial performance of each segment is detailed in the following.

Global Banking and Investor Solutions

The Company does not generate any profit from new issuance activities because the proceeds from the sales of issued warrants and certificates are always offset by the expenses for the purchases of matching hedging transactions.

As a result of the hedging of currency risks, there are no effects from exchange rate fluctuations on the income statement.

Personnel and other operating expenses are charged on to Société Générale S.A. and Société Générale S.A. Frankfurt Branch on the basis of a cost-plus agreement.

The segment generated a profit of EUR 16.2 million in financial year 2025. This can be attributed mainly to the EUR 23.3 million gain on the disposal of ALD LF, the difference in income collected under the cost-plus method, EUR 0.4 million in losses on financial instruments measured at fair value through profit or loss, and the interest expenses of EUR 7.0 million on the loan extended by Société Générale S.A. Frankfurt for the acquisition of the shares of ALD LF and SGSS.

Financial Services to Corporates and Retail

Net interest income fell to EUR 75.5 million in 2025 from EUR 117 million in the previous year. However, this figure is not comparable with the prior-year figure due to the reclassification of costs from the dealer commissions item to net interest income. Adjustments for comparability would result in net interest income of EUR 111 million.

Compared to the previous year, net commission income fell to EUR 9.8 million. The reason for this is the lower penetration rates due to the amended EU Insurance Mediation Directive since July 1, 2022, which led to a decrease in commissions.

Additions to risk provisions amounted to EUR 13.7 million (previous year: EUR 8.3 million).

Overall, the segment's net income amounted to EUR 28.8 million (previous year: EUR 53.1 million).

Asset Management

The net banking income generated by the Asset Management segment in the 2025 financial year amounted to EUR 0.4 million. This consists primarily of EUR 0.1 million in interest income and EUR 0.6 million in income from other activities, which is offset in part by EUR 0.4 million in interest expenses for real estate lease liabilities.

In 2025, total expenses amounted to EUR 21.4 million, consisting primarily of EUR 0.2 million in depreciation, amortization and impairment of non-current assets and EUR 0.6 million in employee benefits. Expenses also included a net expense of EUR 19.7 million in connection with the settlement of a legal dispute, which is divided between other administrative expenses and intercompany charges.

Overall, this discontinued segment recorded a loss of EUR 21.0 million.

b) Cash flows and liquidity position

The nature and execution of the Company's business activities are oriented toward ensuring that its financial performance is always balanced.

Liabilities from the issuance of certificates and warrants are constantly hedged using financial instruments acquired from Société Générale S.A. with matching maturities denominated in the same currency and with identical price risks.

Cash transactions arise from the issues and their hedging transactions, the payment of personnel and other operating expenses, and the charging of those expenses to Société Générale S.A. and Société Générale S.A. Frankfurt Branch.

Due to the monthly reimbursement in full by Société Générale S.A. of all costs incurred in connection with issuances and the 5% administrative cost surcharge, the Company has sufficient liquidity and is in a position to meet all payment obligations.

In addition to equity, the Group primarily uses funding from Société Générale S.A. with a fixed interest rate with bullet maturity or an amortizing structure in order to fund its leasing activities. We adhere to the principle of funding based primarily on matching maturities.

In accordance with the business plan, credit lines were also agreed with Société Générale S.A. in order to ensure fundamental liquidity. At the end of the reporting period, there was a credit line from Société Générale S.A. Frankfurt Branch with SG Effekten in the amount of EUR 10 million, which had not been utilized as of the reporting date.

As of December 31, 2025, the Group held cash and cash equivalents in the amount of EUR 33.6 million (December 31, 2024: EUR 138.6 million) (see Note 4.4).

As of December 31, 2025, liabilities to banks decreased to EUR 412.6 million (December 31, 2024: EUR 3,293.6 million) mainly as a result of lower term deposits.

The Other liabilities decreased by EUR 91.8 million compared to December 31, 2025 to EUR 46.7 million (see Note 7.2).

Provisions amounted to EUR 8.1 million (December 31, 2024: EUR 77.3 million).

As of December 31, 2025, there were off-balance-sheet transactions and other obligations in the form of guarantee commitments and certificate transactions amounting to EUR 21.2 million (December 31, 2024: EUR 199.9 million).

c) Financial position

The statement of financial position mainly includes the item of issued securities as well as the associated hedging transactions, which varies in amount depending on the Group's issuing activity.

Compared to December 31, 2025, total assets decreased by EUR 1,970 million to EUR 7,386 million. This reduction was due mainly to the elimination of assets that were allocated to ALD LF in previous years.

Compared to December 31, 2024, receivables from customers decreased by EUR 3,952 million to EUR 0 million. The change in this item resulted from the sale of ALD LF GmbH.

Receivables from banks in the amount of EUR 42.1 million consisted primarily of short-term deposits with Société Générale S.A.

Following the disposal of ALD LF, non-current assets (December 31, 2024: EUR 237.4 million) and lease receivables (December 31, 2024: EUR 452.1 million) now amount to EUR 0 million.

Other assets of EUR 470.4 million (December 31, 2024: EUR 196.5 million) consist primarily of prepaid expenses of EUR 8 thousand (December 31, 2024: EUR 80.9 million) and various other assets of EUR 470.4 million (December 31, 2024: EUR 117.8 million).

Liabilities in the amount of EUR 7,339 million consisted mainly of financial liabilities measured at fair value through profit or loss in the amount of EUR 6,871 million and liabilities to banks in the amount of EUR 412.5 million resulting from the funding of lending and leasing activities and the raising of loans to acquire subsidiaries.

The Group's equity as of December 31, 2025 amounted to EUR 46 million (December 31, 2024: EUR 23 million). Please refer to Note 10 of the notes to the consolidated financial statements and the statement of changes in equity for more information.

d) Overall assessment

Based on the developments in the individual segments described above, management considers the Group's business performance and its financial position, financial performance and cash flows in financial year 2025 to be satisfactory overall.

IV. Financial/non-financial performance indicators

Global Banking and Investor Solutions

SGE, which makes up the Global Banking and Investor Solutions segment, is a pure issuance vehicle within the Société Générale S.A. Group, which generates its income from the cost-plus agreements in effect with Société Générale S.A. and Société Générale Frankfurt Branch. The issuance vehicle is managed on the basis of engineering new products. SGE's performance indicator is issuance volume, which is measured by the number of products.

The Company's internal management system is mainly operated through the systems and control procedures of the parent company, Société Générale S.A. As part of its efforts to enhance operational efficiency, the parent company continuously adjusts the existing systems and control processes and supplements these controls as needed. Financial accounting processes and the corresponding controls are continually reviewed and adjusted when necessary. No other non-financial performance indicators are used.

Financial Services to Corporates and Retail

The financial performance indicators used in the Financial Services to Corporates and Retail segment are the net result, the return on equity (RoE), the cost-income ratio (C/I) and new business.

At EUR 21.9 million, the net result in 2025 was lower than in the previous year (EUR 32.3 million). It was forecast at EUR 39.3 million for 2025.

RoE is the ratio of earnings after taxes, including subsidiaries, to normalized equity. RoE before profit transfer was forecast at 10.8% for financial year 2025, with the actual RoE of 6.5% (previous year: 9.7%) falling short of that projection.

With regard to the C/I ratio, a slight increase to 63.2% can be observed compared to 2024 (62.0%). The forecast for the financial year was a C/I ratio of 55.9%.

The number of new contracts represents another key figure. In 2025, 7,508 new leases and 70,416 new financing contracts were entered into. The forecast for 2025 was for 14,948 leases and 103,471 financing contracts. In the previous year, 8,806 new leases and 64,370 new financing contracts were entered into.

The key figures are values agreed with the SG head office, which are the consolidated ALD LF values including normative parameters of the head office.

The NBI in particular is a key element of the development, and deviations from, the budget. With regard to the negative development compared to the previous year, the decline in the remarketing business is particularly noteworthy, which is partly due to a diminished leasing portfolio and therefore a lower number of leasing returns. The margin from dealer financing and the leasing portfolio also declined. This was partially offset by a higher average margin in the financing portfolio.

Compared to the budget, the sales expectations at the end of 2024 and in the current year did not come to fruition. This has led to a decline in portfolios across all products. At the same time, there was a significant decline in brokered insurance business, which was partially offset by lower commission payments to brokered car dealers.

Although savings were achieved in OPEX compared to both the previous year and the budget, the overall net result was significantly negatively impacted by the reduced NBI.

Due to the complete sale of ALD LF as of December 31, 2025, all financial and non-financial performance indicators (net result, cost-income ratio, return on equity, new business) for this division will no longer be included in the forecast reporting in future.

Asset Management

Société Générale Securities Services GmbH discontinued its range of services completely on December 31, 2023. The purpose of Société Générale Securities Services GmbH is to fulfill obligations towards former investors in domestic investment funds and EU investment funds previously managed by the company and to fulfill obligations arising after terminating the business relationship with other clients for whom the company provided other activities directly related to the management of investment funds. For this reason, there are neither financial nor non-financial performance indicators available for SGSS.

From the 2026 financial year onwards, the Group will report exclusively on the performance indicators of the continuing operations, in particular SGE and the remaining SGSS.

C. Report on risks, opportunities and expected developments

I. Expected development of the Group (report on opportunities and expected developments)

General economic developments

A noticeable, albeit fragile, recovery is expected for the German economy in 2026. Following a weak 2025 with virtually stagnant economic output (0.1% GDP growth), real growth in 2026 is forecast at around 0.8% to 1.3%. The German economy is benefiting in particular from a combination of fiscal stimulus, easing inflationary pressure, increased stability in consumer demand and improved energy costs. At the same time, the outlook remains subdued due to structural challenges in several key sectors.

In the wake of a political realignment, the German government has adopted a comprehensive investment package that will provide considerable stimulus for infrastructure and defense in the coming years. This is expected increase the level of investment by around 2% of GDP per year – a significant contribution to supporting growth and modernizing key sectors of the German economy. The effects of this program are likely to become noticeable from 2026 onwards in particular.

Private consumption is expected to become a stabilizing factor again in 2026. There were already signs of a gradual improvement in real wages in 2025, as consumer price inflation fell and nominal wages rose moderately. This trend will continue in 2026:

- Rising real wages will bolster consumer demand.
- Greater stability of energy prices will improve household incomes.
- The consumer climate is likely to brighten, offering households greater certainty to plan their budgets.

At the same time, the savings rate in Germany remains high, even though it is likely to fall slightly. This suggests a cautious, yet positive, contribution to growth in gross domestic product through consumption.

German inflation is expected to fall further in 2026. While several non-recurring effects – in particular energy price fluctuations – still influenced inflation in 2025, the inflation rate is expected to fall to an average of 2.1% in 2026. This is due to several factors:

- Energy prices will decline significantly before stabilizing, and may continue to fall slightly. This will provide a measure of relief for consumers and energy-intensive industries.
- Increased productivity and a return to normal for supply chains will ease price pressure.
- Moderate wage growth: After high wage increases in 2023–2024, wage growth is forecast to fall to around 2% in 2026.

Core inflation will be slightly higher than overall inflation and settle at around 2.3%. This means that price trends should remain predictable for companies and the capital markets.

Despite the robust macroeconomic environment, the unemployment rate in Germany is expected to rise slightly in 2026 before stabilizing over the course of the year:

- Expected unemployment rate in 2026: 6.1%.
- Continued decline in the industrial sector (particularly mechanical engineering and the automotive industry).
- Growth in service sectors such as healthcare, the public sector and education.

The structural burdens on industry – exacerbated by customs duties, energy costs and investor reluctance – are leading to a shift in employment to less cyclical sectors. This will help to stabilize the labor market, but can curb overall economic productivity.

Germany will remain heavily dependent on foreign trade in 2026. However, export expectations remain subdued, primarily due to the US tariffs that have been gradually introduced since 2025. According to forecasts, these tariffs will reduce growth by 0.6–0.7% for Germany by 2028–2029. Economic sectors such as the automotive industry, mechanical engineering, metal goods and chemical products are particularly affected.

It is also expected that exports will only be able to provide moderate growth momentum in 2026. Although falling energy prices are providing relief for energy-intensive industries, the global demand outlook (especially for China and the US) remains subdued. [5]

Global Banking and Investor Solutions

At 926,065, the Company's issuances for 2025 were higher than the original forecast of around 757,168. This was due to the pronounced market volatility in the first half of 2025 and much stronger growth in the business throughout Europe. As a result, issuing activities were significantly higher than expected. Business performance is expected to remain positive overall in the 2026 financial year, despite ongoing geopolitical uncertainties. The management anticipates a moderate increase in issuing business for the coming financial year, which will increase from 926,065 to around 1,000,000 (+8%) securities issued compared to 2025. As in the previous years, a broad range of products continues to be offered in the area of warrants and certificates in 2026. In particular, the European presence will be further expanded through the development of new markets in Eastern Europe and new partnerships with neobrokers. Furthermore, in a volatile market environment, an increased volume of follow-up issues of turbo warrants must be expected as a result of knock-out events.

Growth is likely to continue in Europe in the coming months. At the same time, competition among product offerors remains fierce, making it necessary to continuously develop and expand the product range.

In addition, the topic of private pensions is becoming increasingly important throughout Europe, particularly in Germany, where awareness of capital market-based pension solutions is growing noticeably. In addition, fast-growing neobrokers, benefiting from easy access, low entry barriers and high user numbers, are contributing to an increasing market breadth and thus to structural growth. These trends are leading to growing investor interest in innovative, diversified products and creating additional opportunities to expand the business volume organically. Thanks to robust risk management and the ability to further develop the product range flexibly, the management believes that SGE is in an excellent position to take advantage of the positive market momentum and build on the previous year's success in 2026.

[5] Internal source for Société Générale: SG Economy in Brief March 2025; June 2025; November 2025

Furthermore, the capital market once again recorded a significant increase in demand: with 14.1 million investors, the number of people in Germany investing in shares, equity funds and ETFs reached a new record level in 2025, 2 million more than in the previous year. This development is being driven primarily by the young generation between the ages of 14 and 39, who now make up the largest group of investors, as well as by the widespread use of long-term savings plans, which enable continuous and deliberate asset accumulation.

It is also assumed that the structural growth of the certificates market will remain largely intact and that the direct impact of geopolitical events on SGE will be limited. Long-term expansion is driven primarily by demographic changes, the increasing importance of private pensions and the significant rise in securities affinity among broad sections of the population. More and more people have a custody account and the share of investors making their own decisions is constantly rising, particularly among younger people. These trends support the organic expansion of the market and strengthen demand for capital market-based investment products. Against the backdrop of ongoing geopolitical tensions, particularly in connection with the Ukraine conflict and the armed conflicts in the Middle East (Israel, Iran, USA) as well as other global uncertainties, the forecast for the 2026 financial year is subject to increased uncertainty. Overall, structural growth drivers are expected to continue to dominate, and SGE is expected to operate in a fundamentally robust market environment in 2026 as well.

Taking into account the projected administrative cost surcharge of EUR 496 thousand based on the cost-plus agreements, the interest expense of approximately EUR 62 thousand on the remaining loan following the sale of ALD Lease Finanz GmbH, the expected loss contribution from SGSS of EUR 0.6 million, and the positive result from the early repayment of the loan taken out to finance ALD Lease Finanz GmbH of EUR 12,282 thousand, a profit before profit transfer to Société Générale S.A. of approximately EUR 12.1 million is therefore expected.

Based on the existing credit line with Société Générale S.A. Frankfurt Branch in the amount of EUR 10 million, no liquidity shortfalls are expected.

Financial Services for Corporates and Retail

ALD LF was sold in its entirety at the end of the financial year and is therefore no longer included in SGE's group of consolidated companies, and as such the business, financial and strategic expectations for this division are no longer taken into account. ALD LF is therefore neither included in the planning nor in the earnings forecast, and no further opportunities or risks for future business development arise in connection with this division. The report on opportunities and expected developments therefore focuses exclusively on continuing operations.

Asset Management

Due to the discontinuation of the client business, Société Générale Securities Services GmbH expects only a small amount of income for financial year 2026 from retentions in class action suits and withholding tax refunds and from subletting the business premises.

In terms of operating costs, the Company expects personnel expenses and other administrative expenses to remain stable at a low level.

An operating loss of around EUR 0.6 million is forecast for 2026.

Overall assessment

A statement on the outlook for the 2026 financial year is only possible to a limited extent under the current circumstances, particularly in light of the recent escalation of geopolitical tensions in the Middle East, the associated uncertainties on the energy and financial markets, and existing global risks. Nevertheless, the management currently continues to anticipate positive development on the whole.

II. Risk report

Risk management system

Risk management in the Group is carried out at the level of the risk-relevant entities SGE and SGSS. The risk management of SGE’s warrants and certificates business at the level of the SGE Group is based on the fact that all risks are assumed by Société Générale S.A. under a global guarantee.

Risks incurred by the subgroup are presented on a net basis.

Key elements of the risk management system include the risk strategy, risk inventory and internal capital adequacy concept, as well as the risk management and controlling processes.

As ALD LF is no longer included in the group of consolidated companies as of December 31, 2025 and the sale does not result in any ongoing risks or obligations, it is no longer included in the risk report.

Risk strategy

Every Group company has its own risk strategy that is based on the respective company’s business strategy and which defines goals and actions for every type of risk. The risk strategies are reviewed annually and adjusted if necessary.

Work instructions coordinated with the risk strategies, structured reporting and limit systems adapted for the type of risk, as well as the training and further education of employees, are key elements of the risk management system for all types of risk.

Key risk indicators are also analyzed on a monthly and/or quarterly basis and documented in the Société Générale Group tool “GPS”.

Complaints are recorded in another central databank, analyzed monthly and reported to the management and all department heads. Specific measures to reduce risks are derived with the aid of these instruments.

Risk inventory

The following types of risk were identified as significant by the Group companies during the risk inventory that is carried out at least once every year:

- Counterparty default risk
- Market risk

- Liquidity risk
- Operational risk
- Potential legal risks
- Geopolitical risks

a) Counterparty default risk

Global Banking and Investor Solutions

The Company is not exposed to settlement risk since payments from the sale of issued securities always offset payments for hedges and payments related to the exercise of warrants. Receivables from hedging transactions are only owed by Société Générale S.A. The credit rating of Société Générale S.A. and its subsidiaries is decisive for the measurement of counterparty risk.

Asset Management

There is no counterparty default risk in Asset Management.

b) Market risk

Global Banking and Investor Solutions

All market risk from issued warrants and certificates is fully hedged by means of hedging transactions entered into with Société Générale S.A. Therefore, there is no price, currency or interest rate risk.

Asset Management

There is no market risk in Asset Management.

c) Liquidity risk

Global Banking and Investor Solutions

The funding requirements are determined annually during the planning process and coordinated with the Société Générale Group. The funding is therefore largely provided in the form of credit lines from Société Générale Group. As of December 31, 2025, SGE had available credit lines totaling EUR 10 million.

It is ensured that the Company is capable of meeting its payment obligations at all times by monitoring the cash flows on a daily basis and by close coordination with the back office departments of Société Générale S.A. Due to the integration into the Société Générale Group, the hedging of issuances through direct hedges with Société Générale S.A. and the existing cost-plus agreements with regard to issuance and administrative costs, no liquidity risks are currently discernible.

Please refer to Note 12 to the consolidated financial statements for more information on the management of liquidity risk.

Asset Management

There is no material liquidity risk in Asset Management.

d) Operational risk

Global Banking and Investor Solutions

SGE is exposed to operational risks in the form of outsourcing risks, non-compliance risks and cyber risks. Climate-related risks must also be taken into account as drivers of operational risks.

Société Générale S.A. has developed processes and systems to monitor and manage operational risk that are used by Société Générale Effekten GmbH. These are based mainly on the principle of permanent monitoring. Processes are documented in specially designed applications and assessed based on specified criteria in order to rule out losses from operational risk.

The same rules and principles applicable to Société Générale Effekten GmbH also apply to the outsourced processes in the service centers in Bangalore and Bucharest. Compliance with the specified processes is ensured by means of standardized committees and key performance indicators (KPIs).

A non-compliance risk has also been identified. This refers to the risk of contractual or regulatory penalties or sanctions or other material financial losses resulting from non-compliance with regulatory and contractual provisions. Although there are fundamental risks of non-compliance with laws and regulations, it should be noted that the scope of the standards to be complied with is not significant for SGE as a non-regulated entity. The Company counters non-compliance risks in particular by means of the careful selection and continuing education of its employees, as well as through the use of adequate controlling instruments. If necessary, external consultants are also brought in. Furthermore, the Company maintains extensive insurance cover (personal injury, property damage, financial losses, etc.) to protect against these risks. In connection with fund management, compliance with statutory and contractual provisions is assured by means of organizational, personnel and technical measures. SGE is included in the Group-wide governance apparatus with regard to the implementation of the written regulations (SG Code), controls and risk analysis.

The cybercrime threat level is expected to remain high in 2026. The ongoing implementation of Group-wide measures to strengthen cybersecurity means that the risk can be increasingly limited.

Climate-related risks must also be included as drivers of operational risks. Climate-related risk is divided into four sub-categories: physical risks (consequences of extreme weather events and long-term changes in climatic and ecological conditions), mitigation risks (legislative measures to reduce greenhouse gas emissions), transition risks (risks arising from adjustment processes), and adaptation risks (measures to prepare society and the environment for the effects of the climate crisis). The greatest risks for the Company could arise from physical risks. To minimize these risks, precautions have been taken as part of the Business Continuity Plan (BCP) to ensure that operations continue smoothly in the event of infrastructure disruptions.

Operational errors are systematically recorded and reported, and the implementation status of corrective action is systematically tracked. By means of the measures and processes described above, we were able to ensure that there were no significant losses in the above-mentioned areas in 2025.

There were no significant changes in risks compared to the previous year. The overall risk situation is expected to ease further in 2026. This is due in particular to the sale of ALD Lease Finanz GmbH, which eliminated several previously relevant risk exposures. At present, there are no indications of risks that could jeopardize the continued existence of the Company.

Asset Management

Due to the discontinuation of the Asset Management segment's original operating activities, operational risks are generally negligible, although risks could theoretically still arise from post-contractual obligations to former clients.

e) Potential legal risks

The Group is exposed to risks from legal disputes or proceedings involving investors, public authorities or business partners in which the Group is either currently involved or which could arise in the future. In addition, the Group and its products are subject to continual tax and regulatory audits. The outcome of current, pending or future audits and proceedings cannot be foreseen; as a result, expenses can be incurred due to decisions handed down by courts or other authorities or the agreement of settlements that are not (fully) covered by insurance benefits and which could have an impact on the Company and its results. Ongoing or future investigations and inquiries as a result of potential violations of statutory or regulatory provisions can lead to sanctions under criminal and civil law, including fines and other financial disadvantages, have a negative impact on the Group's reputation and ultimately have a negative impact on the success of its business.

SGSS had made adequate provision for one eventuality through a guarantee from Société Générale S.A. Frankfurt Branch. Société Générale Securities Services GmbH and Société Générale Effekten GmbH therefore incurred no financial burden in this case in the 2025 financial year. As the enforceable and recoverable guarantee in favor of SGSS of EUR 120 million exceeded the amount in question of EUR 60 million, the guarantee was taken into account in the past to reduce provisions. The case was closed during the 2025 financial year and the contract on which the guarantee was based was terminated.

f) Geopolitical risks

Global Banking and Investor Solutions

At the beginning of March 2026, the recent escalation of geopolitical tensions in the Middle East as a result of military conflict between Iran, Israel, the US and several Gulf states has significantly increased political and economic uncertainty worldwide. This could potentially have an impact on our forecast reporting. No direct impact on the Company has been observed thus far. Given that the situation is dynamic, indirect impacts may arise, the extent of which cannot yet be reliably estimated.

There is a significant risk of persistently higher oil prices if transit through the Strait of Hormuz is restricted for an extended period of time. Any further geopolitical destabilization could have a negative impact on customers, issuance volume and the Company's financial position, financial performance and cash flows and thus impair its ability to achieve its financial targets.

Although it is too early to predict how long the conflict will last at this stage, a prolonged downturn in local, regional and global economic conditions could have a lasting impact on the business. Given the current uncertainty, it is not possible to quantify the potential financial impact.

In addition, the economic impact of the ongoing war in Ukraine continues, as an end to the conflict is currently not in sight in the near future despite ongoing international diplomatic efforts.

Asset Management

Geopolitical risks are negligible due to the discontinuation of the original operating business activities in the Asset Management segment.

Risk management and controlling processes

The management teams of the individual Group companies are responsible for risk management. SGE's management focuses primarily on the "global guarantee" of Société Générale S.A. SGE's management defines the risk strategies and also decides on the design of the internal capital adequacy concepts, the relevant economic capital and the amount of assigned limits. There are no overarching risk management and control processes at the level of the Société Générale Effekten GmbH sub-group due to the integration with the Société Générale Group.

With respect to both the operational and organizational structure, rules have been issued to ensure compliance with the requisite separation of functions in all Group companies. The responsibilities for the initiation of transactions at risk are separated from the responsibilities for risk management, back office functions, processing and accounting.

D. Internal control and risk management system as it relates to the financial reporting process

At the Group level, the Société Générale Group is subject to supervision by the French supervisory authority Autorité de contrôle prudentiel et de résolution ("ACPR") and, since November 4, 2014, to supervision by the European Central Bank ("ECB"). It is also subject to the regulations of French banking regulation, which require a minimum standard for all Group entities.

To the extent that local laws and regulations prescribe stricter standards than the laws applicable in France, the stricter standards are applicable in every case.

The internal control system (ICS) is based on the three-lines-of-defense model, which is continually adapted to fulfill the latest requirements.

First line of defense

The first line of defense (LOD1) comprises the business units (BUs) and support units (SUs). They assume risks and take direct responsibility for ongoing operational management. The BUs and SUs bear primary responsibility for risk assessment and for control and oversight measures within their given areas, and for the ongoing performance of first-level controls according to the norms, standards and procedures established by the second line of defense. At the level of the first line of defense, suitable procedures and control systems are employed to ensure risk identification, analysis, measurement, control and mitigation with due regard to the Group's risk appetite and in compliance with all external and internal requirements for the respective business activities. To this end, the senior managers of the BUs and SUs or the managers responsible for business processes implement the following measures, to the extent necessary:

- Allocation of necessary and adequate resources to perform the first-level controls;
- Specification of normative first-level control processes (LOD1) to ensure the fulfillment of the control objectives in an appropriate relationship to the Group's risk appetite;
- Assurance of the preparation, implementation and monitoring of the first-level controls;
- Monitoring of the quality of implementation and appropriateness of the reported results;
- Regular review of controls and the implementation of necessary changes, particularly in the case of changes in the business activities and the associated risks due to new laws and regulations;
- Quarterly approval of control measures at the senior management level;
- Communication of control results.

Senior operational managers are also responsible for ensuring that all employees under their supervision are appropriately informed of and trained to uphold their responsibilities related to risk management and control.

Second line of defense

The Risk Department, Compliance Department and Finance Department form the second line of defense (LOD2). They are responsible for the identification, assessment, analysis, measurement, monitoring and control of all risks, as well as correct reporting in the form of a risk summary prepared by the respective Group entities. This includes the adoption of suitable norms, standards and procedures in consideration of the operational risk framework and the provision of material indicators and analyses for general risk monitoring. They are also responsible for assessing the Group's risk profile and for the effectiveness of the operational risk framework at the level of the BUs and SUs. The three SUs monitor and support the implementation of risk management measures by the BUs in order to ensure the appropriateness and effectiveness of the processes and controls at the level of the first line of defense. By continually performing second-level control activities, they ensure the appropriateness, functionality and effectiveness of the continual first-level controls.

In this context, the three strategic SUs exercise the following functions in the risk areas assigned to them:

- Group-wide control function;
- Continual second-level control activities.

Within the Finance Department (DFIN), the group-wide control function is distributed to several sub-departments, depending on the process in question. The responsibilities of these departments ("process owners") are listed below:

- The Accounting Department is responsible for processes related to the preparation of information from the accounting system;
- The Regulation Department is responsible for processes related to the preparation of supervisory and regulatory information;
- The Asset and Liability Management (ALM) Department is responsible for processes related to the management of structural risks;

- The Funding and Treasury Department is responsible for processes related to funding and liquidity management;
- The Finance Management Department is responsible for processes related to the preparation of management reports and indicators and for finance administration;
- The Finance Communication Department is responsible for processes related to finance communication;
- The Vendor Payments Department is responsible for processes related to the payment of overhead costs and vendors.

Third line of defense

Within Société Générale S.A., the second-level control teams report to the responsible Group SUs. The Risk Management Function or the Finance Management Function (DFIN) under the supervision of the Risk Division are therefore responsible for the control function for second-level structural risks.

Within the third line of defense, all Group-level activities, transactions and processes are reviewed by the General Inspection or Internal Audit departments (LOD3), without exception. General Inspection and Internal Audit are also authorized to audit Group activities in countries that do not have a Group location. The awarding of services to outside service providers is subject to audits by General Inspection or Internal Audit under the leadership of the General Inspections Committee (CIIG), i.e. several Group companies can commission a single audit of a service provider engaged by them jointly.

Continual control activities

Continual first-level control activities

The continual first-level control activities are performed within the BUs as part of their operational activities. They ensure the security and quality of transactions and operational activities. These control activities comprise a number of continual measures to ensure compliance with regulations and with the validation and security requirements for transactions at the operational level. The continual control activities include:

- Risk avoidance systems: These control measures are performed on a regular and ongoing basis or by means of automated processes as part of transaction processing. This includes a framework plan for risk management, i.e. security regulations and controls (including automated ones) as part of transaction processing or controls as part of operational processes.
- Control activities by the senior management: Line managers are responsible for ensuring the correct functioning of all systems in their area of responsibility. In this context, regularly performed, formal procedures ensure employees' compliance with regulations and procedures and the effective performance of first-level controls. The control activities of line managers mainly comprise adjustments of the primary controls from the standard normative controls.
- Division managers use controls performed by special teams, e.g. (i) for sensitive processes for which stricter or standardized controls are required or to avoid self-controls (e.g. the commencement of customer relationships in the retail business), and/or (ii) insofar as the bundling of control activities increases productivity.

Continual second-level control activities

Continual second-level control activities are the measures performed by the second line of defense. In this way, operational managers bear responsibility for risk assessment and management as well as operational security using tools including the prescribed standards and the procedures, methods and controls defined for this purpose. The continual second-level control activities are performed by teams that act independently of the operational teams.

At the Group level, the continual control activities are performed by teams reporting to the Group SUs, which form the second line of defense for the following three functions:

- Finance: The continual second-level control activities relate to quality in accounting, regulatory/supervisory and financial information, as well as tax matters, with the exception of tax avoidance risks (FATCA – Foreign Account Tax Compliance Act and CRS – Common Reporting Standard);
- Compliance: The continual second-level control activities relate to compliance audits and comprise legal audits and audits related to tax avoidance risks;
- Risk: The continual second-level control activities relate to credit and market risk, as well as structural risks such as liquidity risk and operational risk. Operational risk includes in particular risks within the scope of the core business (including fraudulent acts), as well as procurement, communication, property or personnel risks and risks in IT processes and systems.

E. Non-financial Group statement

Due to the affiliation with the Société Générale Group, SGE Group avails itself of the exemption granted under Section 315b (2) sentence 2 of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Société Générale S.A., Paris, publishes a separate non-financial Group report in English annually on its website (www.societegenerale.com).

Frankfurt am Main, April 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer

Timo Felix Zapf

Consolidated Financial Statements of Société Générale Effekten GmbH,

Frankfurt am Main

as of December 31, 2025

WEBSITE: https://www.sg-zertifikate.de/

Explanation of changes in the name or other identifying characteristics of the reporting entity that have occurred since the end of the previous reporting period	N/A
Name of Group	Société Générale Effekten GmbH
Address where the consolidated financial statements can be obtained	Neue Mainzer Straße 46-50 60311 Frankfurt am Main
Group's address	Neue Mainzer Straße 46-50 60311 Frankfurt am Main
Legal form of the parent company of the Group	GmbH – *Gesellschaft mit beschränkter Haftung* – German limited liability company
Country of the Group	Germany
Registered office of the Group	Neue Mainzer Straße 46-50 60311 Frankfurt am Main
Head office of the subsidiary	N/A
Description of the nature of the entity's business and its primary activities	Issuance activities and holding equity investments
Name of parent company	Société Générale Effekten GmbH
Name of the ultimate parent company of the Group	Société Générale S.A., Paris, France
Name or other identification of the reporting entity	Frankfurt am Main - HRB 32283

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

(in euro thousands)	Note	**12/31/2025**	**12/31/2024**
Financial assets measured at fair value through profit or loss	Note 4.1	6,873,185	4,337,165
thereof derivatives held for trading	Note 4.1	*5,177,033*	*2,966,977*
thereof hedges on certificates issued under fiduciary transactions	Note 14	*393,215*	207,933
Hedging derivatives	Note 4.2	-	-
Receivables from banks at amortized cost	Note 4.4 4.9	42,135	175,750
thereof call deposits		*33,593*	*138,555*
Loans to and receivables from customers at amortized cost	Note 4.4 4.9	-	3,952,208
Receivables from finance leases	Note 4.4 4.9	-	452,116
Tax assets	Note 9	75	3,465
Other assets	Note 7.2	470,390	196,509
Intangible assets	Note 5	-	1,856
Property, plant and equipment	Note 5	-	235,576
Goodwill	Note 6	-	1,569
Total		**7,385,785**	**9,356,213**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(in euro thousands)	Note	12/31/2025	12/31/2024*
Financial liabilities measured at fair value through profit or loss	Note 4.1	6,870,944	4,254,100
thereof derivatives held for trading	Note 4.1	*5,176,124*	*2,965,781*
thereof certificates issued under fiduciary transactions	Note 14	*393,215*	*207,933*
Hedging derivatives	Note 4.2	-	10,542
Securitized liabilities	Note 4.5	-	1,556,549
Liabilities to banks	Note 4.5 4.9	412,522	3,293,612
Liabilities to customers	Note 4.5	-	25
Tax liabilities	Note 9	1,214	1,698
Other liabilities	Note 7.2	46,678	138,464
Provisions	Note 11.3	8,081	77,269
Total liabilities		**7,339,439**	**9,332,259**
EQUITY	Note 10		
Equity, Group share			
Subscribed capital, equity instruments and capital reserves		26	26
Profit carried forward		1,138	1,138
Group reserves		44,373	28,330
thereof profit/loss for the financial year		*80,529*	*44,119*
Subtotal		**45,537**	**29,494**
Other comprehensive income (OCI)		588	(5,607)
Subtotal equity (Group share)		**46,125**	**23,887**
Non-controlling interests		221	66
Total equity		**46,346**	**23,953**
Total		**7,385,785**	**9,356,213**

* Prior-period amounts restated in accordance with IAS 8.41 to correct an error. This matter is discussed separately in the section entitled “Restatement” in Note 1.

CONSOLIDATED INCOME STATEMENT

(in euro thousands)	**Note**	**2025**	**2024***
Continuing operations			
Interest and similar income calculated using the effective interest method	Note 4.7	92	17
Interest and similar expenses calculated using the effective interest method	Note 4.7	(7,000)	(6,096)
Commission income	Note 7.1	7,663	5,713
Commission expenses	Note 7.1	(7,136)	(5,422)
Net result from financial transactions	Note 4.1	(372)	(165)
thereof net gains or losses on financial instruments measured at fair value through profit or loss		(372)	(165)
Income from other activities		33	-
Expenses for other activities		(30)	(35)
Net banking income		**(6,751)**	**(5,988)**
Personnel expenses	Note 8	(230)	13
Other administrative expenses	Note 11.2	(143)	282
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	Note 5	-	-
Gross operating result		**(7,123)**	**(5,693)**
Operating result		**(7,123)**	**(5,693)**
Net gains or losses from other assets	Note 1	79,473	-
Impairment of goodwill	Note 6	-	-
Profit/loss before taxes from continuing operations		**72,350**	**(5,693)**
Income taxes	Note 9	(8)	-
Profit/loss after taxes from continuing operations		**72,342**	**(5,693)**
Discontinued operations			
Consolidated profit/loss after taxes from discontinued operations	Note 1	8,408	50,089
Consolidated profit/loss		**80,750**	**44,396**
Consolidated profit/loss attributable to			
Owners of the parent		80,529	44,119
thereof from continuing operations		*72,342*	*(5,693)*
thereof from discontinued operations		*8,187*	*49,812*
Non-controlling interests		221	277
thereof from continuing operations		-	-
thereof from discontinued operations		*221*	*277*

* The comparative information for financial year 2024 has been restated retrospectively in accordance with IFRS 5, with discontinued operations presented separately. Please refer to Note 1 for further details on the nature, scope and financial effects of the discontinued operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in euro thousands)	2025	2024
Consolidated profit/loss	**80,750**	**44,396**
Other comprehensive income (OCI) that will subsequently be reclassified to profit or loss		
Gains and losses in connection with hedging instruments	4,671	(11,117)
Other comprehensive income (OCI) that will not subsequently be reclassified to profit or loss		
Actuarial gains and losses from post-employment benefits	(487)	(117)
Tax-related	2,011	(2,275)
Total other comprehensive income (OCI)	**6,195**	**(13,509)**
Total comprehensive income (consolidated profit/loss and other comprehensive income)	**86,945**	**30,887**
thereof attributable to owners of the parent company	*86,532*	*30,802*
thereof non-controlling interests	*413*	*85*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital and related reserves					Other comprehensive income (OCI)				Non-controlling interests			
(in euro thousands)	**Subscribed capital**	**Group reserves**	**Total**	**Profit carried forward**	**Consolidated profit/loss (Group share)**	**To be subsequently reclassified to profit or loss**	**Not to be subsequently reclassified to profit or loss**	**Total**	**Equity, Group share**	**Capital and reserves**	**Gains and losses recognized directly in equity**	**Total**	**Total Group equity**
Equity as of January 1, 2024	**26**	**6,683**	**6,709**	**1,138**	**-**	**6,432**	**1,470**	**7,902**	**15,749**	**(440)**	**-**	**(440)**	**15,310**
Total comprehensive income	-	-	-	-	44,119	(11,117)	(2,392)	(13,509)	30,610	277	-	277	30,887
Other comprehensive income (OCI)	-	-	-	-	-	*(11,117)*	*(2,392)*	*(13,509)*	*(13,509)*	-	-	-	*(13,509)*
Consolidated profit/loss for 2024	-	-	-	-	*44,119*	-	-	-	*44,119*	*277*	-	*277*	*44,396*
Other changes	-	21,647*	21,647*	-	(44,119)	-	-	-	(22,472)*	229	-	229	(22,243)*
Profit transfer to the owner	-	*(35,926)**	*(35,926)**	-	-	-	-	-	*(35,926)**	-	-	-	*(35,926)**
Retention of earnings	-	*44,119*	*44,119*	-	*(44,119)*	-	-	-	-	-	-	-	-
Miscellaneous other changes	-	*13,454*	*13,454*	-	-	-	-	-	*13,454*	*229*	-	*229*	*13,683*
Equity at 12/31/2024	**26**	**28,330***	**28,357***	**1,138**	**-**	**(4,685)**	**(922)**	**(5,607)**	**23,888***	**66**	**-**	**66**	**23,953***
Equity at 1/1/2025	**26**	**28,330**	**28,357**	**1,138**	**-**	**(4,685)**	**(922)**	**(5,607)**	**23,888**	**66**	**-**	**66**	**23,953**
Total comprehensive income	-	-	-	-	80,529	4,671	1,524	6,195	86,724	221		221	86,945
Other comprehensive income (OCI)	-	-	-	-	-	*4,671*	*1,524*	*6,195*	*6,195*	-	-	-	*6,195*
Consolidated profit/loss for 2025	-	-	-	-	*80,529*	-	-	-	*80,529*	*221*	-	*221*	*80,750*
Other changes	-	16,043	16,043	-	(80,529)	-	-	-	(64,486)	(67)	-	(67)	(64,553)
Profit transfer to the owner	-	*(26,174)*	*(26,174)*	-	-	-	-	-	*(26,174)*	-	-	-	*(26,174)*
Retention of earnings	-	*80,529*	80,529	-	*(80,529)*	-	-		-	-	-	-	-
Miscellaneous other changes	-	*(38,312)*	*(38,312)*	-	-	-	-	-	*(38,312)*	*(67)*	-	*(67)*	*(38,379)*

Equity at 12/31/2025	**26**	**44,373**	**44,400**	**1,138**	**-**	**(14)**	**602**	**588**	**46,126**	**220**	**-**	**220**	**46,346**

* Prior-period amounts restated in accordance with IAS 8.41 to correct an error. This matter is discussed separately in the section entitled “Restatement” in Note 1.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in euro thousands)	2025	2024
Consolidated profit/loss*	**80,750**	**44,396**
Expenses for depreciation and amortization of property, plant and equipment and intangible assets (including operating leases)	564	42,061
Expenses for impairments of property, plant and equipment and intangible assets (including operating leases) and net additions to provisions	(63,726)	(15,796)
Proceeds from disposal of consolidated subsidiaries and other non-current securities – equity instruments recognized at fair value through profit or loss	-	-
Other changes	140,289	(71701)
Non-monetary elements included in the consolidated profit/loss after taxes, and other adjustments, excluding the result from financial instruments measured at fair value through profit or loss*	**77,127**	**(45,436)**
Consolidated profit/loss from financial instruments measured at fair value through profit or loss	-	80,610
Interbank transactions	(924,787)	(312,990)
Transactions with customers	(44,439)	390,200
Transactions with other financial assets/liabilities	834,528	129,616
Transactions with non-financial assets/liabilities	(376,429)	(30,329)
Net increases/decreases in operating assets/liabilities	**(511,126)**	**257,107**
Net cash flow from operating activities*	**(353,249)**	**256,067**
Cash flows from purchase and sales of financial assets and equity investments	(745)	-
Cash flows from sale/losing control of subsidiaries or other businesses	(40,659)	-
Cash flows from purchase and sales of property, plant and equipment and intangible assets	46,315	116,944
Net cash flow from investing activities	**4,911**	**116,944**
Repayment of refinancing loans	-	(232,150)
Profit transfer SG Frankfurt	(27,074)	(64,235)
Other cash flow from financing activities	226,512	30
Net cash flow from financing activities	**199,438**	**(296,355)**
Net cash flow from cash and cash equivalents	**(148,900)**	**76,656**
Cash and cash equivalents at the beginning of the financial year	**127,883**	**51,228**
Cash and cash equivalents at the end of the financial year	**(21,017)**	**127,883**

* The statement of cash flows includes all cash flows, in other words those relating to both continuing operations and discontinued operations. The cash flows relating to the discontinued operations are presented in Note 1.

In accordance with the guidelines of Société Générale Group, the SGE Group considers cash on hand, sight deposits and short-term loans and advances with central banks and banks (with terms of less than three months) as cash and cash equivalents in preparing the statement of cash flows. As of December 31, 2025, cash and cash equivalents consisted solely of call deposits with banks in the amount of EUR 34 million (previous year: EUR 139 million (Note 4.4), which no longer include the deconsolidated ALD LF) less borrowing from banks payable at call (deposits and current accounts) in the amount of EUR 54.6 million (previous year: EUR 11 million (Note 4.5), which no longer include the deconsolidated ALD LF).

Cash flows from interest amounted to EUR 316 million and cash flows from taxes amounted to EUR 1 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BASIC INFORMATION ABOUT THE CONSOLIDATED FINANCIAL STATEMENTS

Société Générale Effekten GmbH ("SGE" or the "Company") is a limited liability company under German law (*Gesellschaft mit beschränkter Haftung* – GmbH), with its registered office in Frankfurt am Main (Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany). It is registered with the Frankfurt am Main Local Court under commercial register no. HRB 32283. The Company's consolidated financial statements include the Company and the subsidiaries it controls (referred to collectively as the "Group"). The Group is primarily active in the issuance of warrants and certificates, the provision of leasing services, and asset management. The activities of Société Générale Securities Services GmbH's Asset Management operating segment were discontinued as of December 31, 2023, with the company merely continuing on an administrative basis. Because of this, they have been presented in the consolidated financial statements under discontinued operations in accordance with IFRS 5 since December 31, 2023.

Furthermore, as of midnight on December 31, 2025 (24:00)/January 1, 2026 (00:00), Société Générale Effekten GmbH sold ALD Lease Finanz GmbH, Hamburg, including its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH ("BDK"), Hamburg, to SG Frankfurt Beteiligungs GmbH ("SGFB"), Frankfurt am Main, a member of the SG Group. The transaction caused SGE to lose control of this company and thus resulted in its deconsolidation in accordance with IFRS 10. In accordance with IFRS 5, the activities of the sold companies are presented separately as discontinued operations in the consolidated income statement. The purchase price was paid at the beginning of financial year 2026.

The parent company Société Générale Effekten GmbH is a wholly owned subsidiary of Société Générale S.A., and is included in that company's consolidated financial statements.

The consolidated financial statements of Société Générale Effekten GmbH cover the period from January 1 to December 31, 2025. The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the corresponding interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC) as they are to be applied in the European Union, as well as the commercial-law disclosures required by section 315e (1) German Commercial Code (Handelsgesetzbuch, HGB).

These consolidated financial statements are presented in euros, the functional currency of the parent company. Unless otherwise indicated, all financial information presented in euros is rounded to thousands of euros.

PROFIT TRANSFER AGREEMENT AND CONSOLIDATED INCOME TAX GROUP

With effect as of January 1, 2016, a profit transfer agreement was entered into for an indefinite term between Société Générale Effekten GmbH as subsidiary company and Société Générale S.A., Frankfurt Branch as parent company. The entry into this agreement caused a consolidated tax group to exist between the two companies with effect as of January 1, 2016.

In addition, a profit transfer agreement for an indefinite term was in effect between Société Générale Effekten GmbH as the parent company and ALD Lease Finanz GmbH (ALD LF) as subsidiary company and Société Générale Securities Services GmbH (SGSS) as subsidiary company from January 1, 2017. The sale of ALD LF to SGFB caused the profit transfer agreement and the consolidated tax group with ALD LF to terminate with effect as of midnight (24:00) on December 31, 2025. Due to the profit transfer agreement, the profit/loss of ALD LF remains with SGE for financial year 2025 and is included in the consolidated financial statements.

USE OF DISCRETIONARY DECISIONS AND ESTIMATES

The preparation of the consolidated financial statements requires the management to exercise discretion and make estimates and assumptions which affect the application of accounting methods as well as the recognition and measurement of assets and liabilities, the amounts of income and expenditures presented in the income statement and the information disclosed in the notes to the consolidated financial statements. In formulating these assumptions and making these estimates, the management relies on the information available at the time of preparing the consolidated financial statements and makes decisions at its own discretion. By their nature, the valuations based on these estimates entail certain risks and uncertainties as to whether they will materialize in the future. As a consequence the actual values and results in the following financial year may deviate from the estimates and result in significant adjustments to carrying amounts.

Uncertainty as to these assumptions and estimates may lead to results which require a material adjustment of the carrying amounts of the affected assets or liabilities in future periods. When applying the Group’s accounting policies, the management has made judgments and assumptions about the future and other material sources of estimation uncertainty as of the reporting date which entail a material risk that a material adjustment to the carrying amounts of assets and liabilities will become necessary within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions as to whether and when they will occur. The items with the most significant impact on the amounts recognized in the financial statements, for which management has made significant judgments and/or estimates, are listed below, providing a description of the relevant judgments/estimates made. In applying the uniform accounting policies of the parent company, the management of SGE has made the following judgments and estimates that have the most significant effect on the amounts recognized in the Group's consolidated financial statements:

- Measurement of the stated fair value of financial instruments that are not traded in an active market, which are presented under "Financial assets and liabilities measured at fair value through profit or loss" or "Hedging derivatives," and the fair value of financial instruments for which this value is disclosed in the notes to the consolidated financial statements (see Notes 4.1, 4.2 and 4.3);
- Measurement of the provisions recognized on the equity and liabilities side of the statement of financial position, including the provisions for employee benefits (see Notes 8 and 11.3).

The sale of ALD Lease Finanz GmbH and BDK as of December 31, 2025 required various material judgments by the management that had a material impact on the recognition and presentation of the transaction in the consolidated financial statements. These relate in particular to:

- **Determining the date on which control was lost (IFRS 10):** The Company's management has determined that control was lost at midnight (24:00) on December 31, 2025. This assessment is based on the wording of the agreement and the tax framework.
- **Classification of the activities as discontinued operations (IFRS 5)** In connection with the sale, the management has assessed that the activities of ALD Lease Finanz GmbH and BDK have to be classified as discontinued operations within the meaning of IFRS 5. The classification is based on the fact that both units represent a separate major line of business for the Group and thus meet the criteria for discontinued operations defined in IFRS 5.32.

- **Assessment of the continuation or reorganization of the consolidated tax groups** The accounting and tax effects of the transaction necessitated a judgment that the consolidated tax group between SGE and ALD Lease Finanz GmbH would continue for financial year 2025 and that new profit and loss transfer agreements (PLTAs) would have to be entered into from 2026 onwards to establish a consolidated tax group within the new ownership structure. This assessment is based on an interpretation of the relevant tax regulations and administrative requirements.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

IFRS 5 governs the measurement and presentation of non-current assets held for sale (or for distribution to owners) and the presentation of discontinued operations. A non-current asset (or disposal group) is classified as "held for sale" if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This is the case if the asset is available for immediate sale and as such a sale is highly probable.

A non-current asset held for sale (or a disposal group) is not depreciated in accordance with IFRS 5, but measured at the lower of its carrying amount and fair value less costs to sell. If assets are measured in accordance with the provisions of IFRS 9, the measurement provisions of IFRS 5 do not apply.

In particular, a discontinued operation is a separate major line of business or geographical area of operations for which there is a single coordinated plan to dispose of its activities, either in whole or in part, or to discontinue its activities.

ALD Lease Finanz GmbH

On December 5, 2025, the management of SGE and of Société Générale S.A. jointly decided that SGE would sell all shares of ALD Lease Finanz GmbH and its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH (BDK). The intention behind this decision is to increase accounting transparency through the targeted separation of different types of business areas such as the Financial Services to Corporates and Retails, and Global Banking and Investor Solutions segments, as well as to streamline administrative processes.

ALD Lease Finanz GmbH, including its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH (BDK), make up Financial Services to Corporates and Retails, which constitutes a separate major segment for the Group within the meaning of IFRS 5.32. In particular, the segment comprises financing and lease activities in the automotive sector in Germany.

Pursuant to the purchase agreement dated December 19, 2025, Société Générale Effekten GmbH (SGE) sold all shares of ALD Lease Finanz GmbH and its subsidiary BDK to SG Frankfurt Beteiligungs GmbH, a wholly owned subsidiary of Société Générale S.A., with effect as of midnight (24:00) on December 31, 2025.

The associated loss of control over ALD Lease Finanz GmbH and its subsidiary BDK triggered application of the provisions of IFRS 10. In accordance with IFRS 10.25, all assets and liabilities of the former subsidiary must be derecognized in full.

In addition, the components of other comprehensive income (OCI) amounting to EUR 2,077 thousand were reclassified to profit or loss upon loss of control, in accordance with IFRS 10.B98(c) and the relevant other standards (in particular IFRS 9). This included in particular the cash flow hedge reserve, which was reclassified to profit and loss in its entirety in the course of deconsolidation.

The requirements for classifying the shares as "held for sale" were only met immediately before closing the sale of ALD LF GmbH, since the final decision by the management was not made until December 2025. In addition, applying the measurement requirements of IFRS 5 to the respective non-current assets would not have had any material effects on the financial statements.

At the same time, the purchase price receivable of EUR 430 million was recognized as a financial asset at fair value upon loss of control in accordance with IFRS 10.B98(b)(i) and subsequently accounted for in accordance with IFRS 9. In accordance with IFRS 10.25(c), the gain or loss on disposal is calculated as the difference between the fair value of the consideration received and the carrying amount of the net assets of the entities sold.

The consolidated statement of cash flows includes all cash flows, in other words those relating to both continuing operations and discontinued operations.

The statement of cash flows for ALD LF GmbH presents all cash flows from operating, investing and financing activities, and is made up as follows:

Cash flow from discontinued operations (in euro thousands)	**2025**	**2024**
Net cash flow from operating activities	(95,232)	191,675
Net cash flow from investing activities	45,570	114,944
Net cash flow from financing activities	8	(232,040)
Total net cash flow	**(49,654)**	**74,579**

The purchase price for the sale of ALD Lease Finanz GmbH was not paid until the beginning of financial year 2026, and as such is not included in the cash flows for 2025. The corresponding cash inflow is reported under cash flows from investing activities in the statement of cash flows for 2026.

The profit from the ALK LF GmbH discontinued operation breaks down as follows:

(in euro thousands)	**2025**	**2024**
Income	484,735	645,924
Expenses	(456,613)	(598,716)
Profit/loss from operating activities	28,122	47,208
Income taxes	929	-
Profit/loss from operating activities after taxes	**29,051**	**47,208**
Net assets	(348,450)	-
OCI	(2,077)	-
Sales proceeds	430,000	-
Profit from the sale of the discontinued operation	**79,473**	**-**
Income taxes on the profit from sale of the discontinued operation	-	-
Profit (loss) from discontinued operations after taxes	**79,473**	**47,208**

The table below provides the disclosures required pursuant to IAS 7.40 on the disposed assets and liabilities of ALD LF GmbH as of December 31, 2025, and the disposed cash and cash equivalents subject to separate disclosure.

(in euro thousands)	**2025**
Financial assets measured at fair value through profit or loss	89,541
Hedging derivatives	2,532
Receivables from banks at amortized cost	25,581
Cash and cash equivalents	40,658
Loans to and receivables from customers at amortized cost	4,000,569
Receivables from finance leases	418,992
Tax assets	11,182
Other assets	106,445
Property, plant and equipment	188,507
Intangible assets	2,189
Goodwill	1,569
Financial liabilities measured at fair value through profit or loss	(7,284)
Hedging derivatives	(5,123)
Securitized liabilities	(2,147,497)
Liabilities to banks	(2,218,292)
Liabilities to customers	(13)
Tax liabilities	(40,809)
Other liabilities	(111,735)
Provisions	(8,562)
Net assets and liabilities	**348,450**
Consideration received in cash	-
Cash and cash equivalents disposed of	(40,659)
Net cash inflow	**(40,659)**

Société Générale Securities Services GmbH

The Group reports the Asset Management business segment of Société Générale Securities Services GmbH, which is being discontinued due to closure and comprises at least one major line of business or geographical area of operations, as a discontinued operation. The main reasons for discontinuing the business segment as of December 31, 2023 were the high risks associated with fund management and the considerable pressure on margins coupled with rising costs due to increasingly complex regulatory requirements. The aim is to concentrate on the insourcing business and outsourcing within the Group as well as reducing personnel in order to harmonize the company’s services with the Group’s range of services and operational risks, thereby reducing costs.

In light of the difficult market environment for the remaining insourcing business and the loss of existing customers, the SG Group decided in 2022 to discontinue all business operations as of December

31, 2023. The company continues to operate for administrative purposes only. Pursuant to the entry in the commercial register in spring 2024, the Articles of Association were modified to reflect the changed purpose of the company, namely the fulfillment of the follow-up obligations from the prior business model. It is not known when the company is expected to wind down.

The discontinuation of the entire operating business as of December 31, 2023 represents an application case within the meaning of IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

The result from the activities of Société Générale Securities Services GmbH, as a discontinued operation, is made up as follows:

(in euro thousands)	**2025**	**2024**
Income	840	5,000
Expenses	(21,802)	(2,119)
Profit/loss from operating activities before taxes	(20,962)	2,881
Income taxes	319	-
Profit/loss from operating activities after taxes	**(20,643)**	**2,881**

The statement of cash flows for SGSS presents all cash flows from operating, investing and financing activities, and is made up as follows:

Cash flow from discontinued operations

(in euro thousands)	**2025**	**2024**
Net cash flow from operating activities	(17,398)	(1,405)
Net cash flow from investing activities	-	2,000
Net cash flow from financing activities	-	-
Total net cash flow	**(17,398)**	**595**

The assets and liabilities of the discontinued operations of Société Générale Securities Services GmbH as of December 31, 2025 are broken down as follows and remain consolidated in the consolidated statement of financial position as of December 31:

ASSETS	12/31/2025	12/31/2024
Financial assets measured at fair value through profit or loss	1,126	1,108
Receivables from banks at amortized cost	42,135	59,491
Tax assets	4	86
Other assets	21,647	70,729
Property, plant and equipment and intangible assets	-	-
Total assets	**64,912**	**131,414**

LIABILITIES	12/31/2025	12/31/2024
Tax liabilities	1,214	-
Other liabilities	11,931	16,733
Provisions	7,767	69,015
Total liabilities	**20,912**	**85,748**

RESTATEMENT

The profit transfer from SGE to Société Générale S.A. recognized as of December 31, 2024 was overstated by EUR 5,624 thousand. This came to light during the preparation of the current annual report, based on the profit transfer agreement in place for the subgroup. This necessitated restatements in both the consolidated statement of financial position and the statement of changes in equity.

The error was corrected retrospectively in accordance with IAS 8.42. The closing balances for the previous financial year as of December 31, 2024 were restated accordingly.

The table below summarizes the effects on the consolidated financial statements as of December 31, 2024:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(in euro thousands)	**As previously reported**	**Restatement**	**Restated figure**
Financial liabilities measured at fair value through profit or loss	4,046,168		4,046,168
Hedging derivatives	10,542		10,542
Securitized liabilities	1,556,549		1,556,549
Liabilities to banks	3,293,612		3,293,612
Liabilities to customers	25		25
Tax liabilities	1,698		1,698
Other liabilities	144,088	(5,624)	138,464
Provisions	77,269		77,269
Total liabilities	**9,129,951**	**(5,624)**	**9,124,327**
EQUITY			
Equity, Group share			
Subscribed capital, equity instruments and capital reserves	26		26
Profit carried forward	1,138		1,138
Group reserves	(21,413)	5,624	(15,789)
Net profit/loss for the financial year	44,119		44,119
Subtotal	**23,870**	**5,624**	**29,494**
Other comprehensive income (OCI)	(5,607)		(5,607)
Subtotal equity (Group share)	**18,263**	**5,624**	**23,887**
Non-controlling interests	66		66
Total equity	**18,330**	**5,624**	**23,953**
Total	**9,148,280**	**-**	**9,148,280**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The profit transfer from SGE to SG S.A., which was reported at EUR 41,550 thousand as of December 31, 2024, was reduced by EUR 5,624 thousand to EUR 35,926 thousand as a result of the correction. As a result, the share of equity attributable to the shareholders of the parent company increased by EUR 5,624 thousand from EUR 18,264 thousand to EUR 23,887 thousand as of December 31, 2024.

NEW AND REVISED ACCOUNTING STANDARDS TO BE APPLIED FOR THE FIRST TIME

The following presents the IFRS Accounting Standards which are applicable for the first time in the reporting period or which will become applicable in the future.

A. Standards to be applied for the first time

The following new and amended IFRS Accounting Standards were applied in the consolidated financial statements for financial year 2025:

- Amendments to IAS 21: Lack of Exchangeability

Amendments to IAS 21: Lack of Exchangeability

These amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. They also require the disclosure of additional information in the notes when a currency is not exchangeable.

The amendments had no material impact on the consolidated financial statements.

B. Standards to be applied in the future

The following new and revised IFRS Accounting Standards and Interpretations, some of which have not yet entered into effect in the EU, must be applied for future financial years:

Relevant standard	Mandatory application and effective date for financial years beginning on	Endorsement (Yes/no)	Substance of IFRS Accounting Standard
IFRS 9/IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1/1/2026	Yes	Amendments to both standards were published in 2024 relating to the classification and measurement of financial instruments. Specifically, these related to interest components as part of a basic lending arrangement, contract terms which affect the timing or amount of cash flows, non-recourse financial assets and contractually linked instruments. The following are also affected: derecognition of financial liabilities settled by electronic payment transactions and disclosures on

			equity instruments measured at fair value through other comprehensive income.
IFRS 9/IFRS 7 – Contracts Referencing Nature-dependent Electricity	1/1/2026	Yes	The amendments affect contracts referencing nature-dependent electricity where the amount generated is subject to fluctuations – power purchase agreements (PPA) and virtual power purchase agreements (VPPA). The amendments specify the conditions for applying the "own use" exception that enables intragroup PPAs to be excluded from the scope of IFRS 9. The amendments also change the way in which the hedged item is designated when cash flow hedge accounting is applied to VPPAs.
Annual Improvements to IFRS Accounting Standards — Volume 11	1/1/2026	Yes	**IFRS 1** – Hedge accounting by first-time adopters: amendment to align wording with that of IFRS 9 and inclusion of a cross-reference to improve comprehensibility **IFRS 7** – Derecognition gain or loss, disclosures concerning deferred difference between the fair value and the transaction price, disclosures on credit risk **IFRS 9** – Transaction price, derecognition of a lease liability by the lessee: inclusion of a cross-reference to clarify that a gain or loss on the repayment of a lease liability must be recognized through profit or loss **IFRS 10** – Determination of a de facto agent **IAS 7** – Cost method
IFRS 18	1/1/2027	Yes	The new standard, IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS

			1 “Presentation of Financial Statements”, although many requirements will be taken from IAS 1 without amendment. The new standard will introduce requirements relating to defined subtotals in the income statement, disclosures of management performance measures (MPMs) in the notes and guidelines on aggregation and disaggregation of information in IFRS financial statements.
IFRS 19	1/1/2027	No	The new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures” will render it possible to account for subsidiaries in accordance with IFRS, albeit with reduced disclosure requirements. To qualify for such treatment, the subsidiary must not be publicly accountable and the parent company must prepare consolidated financial statements in accordance with the full IFRS.
IFRS 10 and IAS 28	Still open	No	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group has not exercised, nor does it intend to exercise, the option of applying these amendments to standards and interpretations early. The Group will apply the new or amended standards and interpretations at the latest when their application becomes mandatory following their adoption by the EU.

With the exception of IFRS 18, the effects of which are still under review, the future amendments to the standards explained here are not expected to have any significant impact on the Group’s financial position, cash flows or financial performance. The Group will examine in greater detail the future effects of IFRS 18 relating to the presentation and disclosures in the financial statements before their application becomes mandatory.

NOTE 2 – CONSOLIDATION GROUP

BASIC PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company Société Générale Effekten GmbH and all companies that it controls. The consolidated financial statements are based on the separate financial statements of the aforementioned entities, which have been aligned with the Group's accounting policies. Intercompany balances, transactions, and all unrealized income and expenses from intercompany transactions are eliminated in the preparation of the consolidated financial statements.

SUBSIDIARIES AND CHANGES IN THE CONSOLIDATION GROUP

The parent company prepares its consolidated financial statements in accordance with IFRS. As such, IFRS 10 determines when a subsidiary is to be consolidated or deconsolidated. Under IFRS 10, all domestic and foreign subsidiaries must be included in the consolidated financial statements. A subsidiary exists if the parent company can exercise a controlling influence over that entity, either directly or indirectly. In connection with the sale of the shares of ALD LF, SGE lost control of that entity as of the end of the reporting period. That gave rise to the obligation to deconsolidate it in accordance with IFRS 10. The loss of control and resulting deconsolidation of ALD LF are presented separately in the consolidated financial statements; more detailed information can be found in Note 1.

CONSOLIDATION GROUP

The following disclosures are made in accordance with section 315e HGB.

	12/31/2025			
Name of company	**Registered head office of the company**	**Business activities**	**Share of equity [%]**	**Share of voting rights [%]**
Consolidated company				
Société Générale Securities Services GmbH	Aschheim	Successor to the asset management company	100	100

PRESENTATION IN THE CONSOLIDATED INCOME STATEMENT

In accordance with IAS 1.82(ea), the net result from discontinued operations is reported in a separate line below the profit/loss from continuing operations in the consolidated income statement.

NOTE 3 – ACCOUNTING POLICIES AND MEASUREMENT METHODS

The annual financial statements of the subsidiaries included in the consolidated financial statements are based on the IFRS recognition and measurement principles described in the following.

TRANSACTIONS IN FOREIGN CURRENCIES

Items of the statement of financial position denominated in foreign currencies are translated to the company’s functional currency at the reporting date. Currency translation differences are recognized in profit or loss.

Forward exchange transactions are measured at fair value on the basis of the current forward exchange rate for the remaining term to maturity. Spot exchange positions are translated to the official spot exchange rates at the reporting date. The resulting revaluation differences are recognized in profit or loss.

Monetary items denominated in foreign currencies are translated at the exchange rate in effect on the reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated at the exchange rates in effect on the date of fair value measurement. Non-monetary items measured at cost are translated at the exchange rate in effect on the date of initial recognition.

In the case of financial assets and liabilities measured at fair value through profit or loss, gains or losses from currency translation are recognized as part of fair value in period profit or loss under “Net gains or losses from financial instruments measured at fair value through profit or loss.”

CLASSIFICATION OF FINANCIAL ASSETS

In accordance with IFRS 9, all financial assets and liabilities falling under the scope of this standard, including derivative financial instruments, must be recognized in the statement of financial position. A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for the other party. Financial instruments are measured at fair value upon initial recognition. If a financial instrument is subsequently measured at fair value through other comprehensive income or at amortized cost, directly attributable transaction costs must also be taken into account. In the case of financial assets, these costs increase the fair value.

Analysis of the business model

The Group employs a variety of different business models within its different business segments. These are assessed according to how groups of financial instruments are managed together in order to achieve a specific business objective. The business model is not assessed for each individual instrument, but at portfolio level, taking into account relevant factors, including:

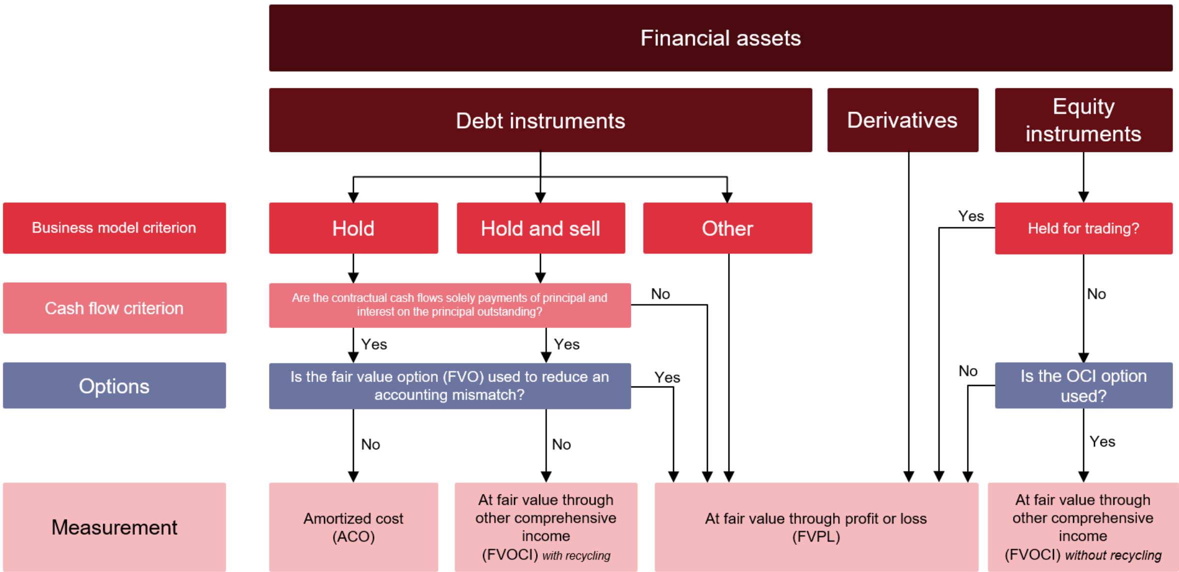
- assessing the performance of the portfolio and reporting it to the Group management;
- how the risks associated with the financial assets held within the scope of the business model are managed;
- the remuneration structure for the managers of the business model;
- already realized or expected disposal of assets (value, frequency, purpose).

In accordance with the provisions of IFRS 9, financial assets are classified on the basis of the underlying business model and the contractual cash flow characteristics (also known as SPPI – solely payments of principal and interest). The business models influence how the assets are measured (at amortized cost, at fair value through profit or loss and at fair value through other comprehensive income). A distinction is made between three different business models:

1. "Hold to collect" – Financial assets are held with the intention of collecting cash flows. A financial asset is measured at amortized cost if it is held as part of the "hold to collect" business model and meets the SPPI condition, i.e. its contractual cash flows consist solely of principal and interest.

2. "Hold to collect and sell" – Financial assets are held to collect contractual cash flows as well as to be sold. A financial asset is measured at fair value through other comprehensive income (FVOCI) if it is held as part of the "hold and sell" business model and meets the SPPI condition. Changes in fair value are initially recognized in other comprehensive income (OCI) and only reclassified to the income statement (P&L) when the asset is sold (currently not applicable to the SGE Group's business model).

3. Collection by other means – Financial assets that collect cash flows other than by holding or by a combination of holding and selling. These financial assets are measured at fair value, with changes in value recognized in profit or loss (FVPL). They are measured regardless of whether the SPPI condition is fulfilled.



Analysis of the contractual cash flows from financial assets

In addition to the business model, the characteristics of the contractually agreed cash flows of a financial asset also determine how that asset is classified. In order to be able to recognize a financial asset at amortized cost or at fair value through other comprehensive income, it must be similar to a basic lending arrangement and may only generate interest and principal payments (solely payments of principal and interest – SPPI). This means that no additional harmful components such as share price dependencies or leverage effects may be included.

Repayment refers to the repayment of the principal. The concept of principal is defined as the fair value of the financial asset on initial recognition. This fair value corresponds to the disbursement amount for loans granted in line with market conditions. The same applies to securities. However, if financial assets are acquired on the secondary market, the fair value on initial recognition generally corresponds to the purchase price. Transaction costs are not a component of the principal.

Under a basic lending arrangement, interest is paid as compensation for the time value of money and credit risk. Furthermore, the interest may also include compensation for other risks associated with a loan (e.g. liquidity risk), premiums for costs associated with a loan (e.g. administrative costs) and a profit margin. Negative interest is not a contradiction of this definition.

The assessment of the cash flow criterion is limited to analyzing whether there are contractually agreed cash flows that represent neither interest nor principal payments. This assessment is carried out in the currency in which the financial asset is denominated. The analysis does not address whether the contractually agreed interest rate is appropriate. However, if the interest rate is exceptionally high, it must always be questioned whether risks are being remunerated that are not compatible with a basic lending arrangement (e.g. linking the interest rate to the performance of share indexes or commodities).

The Group bases its SPPI assessment on the corresponding requirements of the parent company and has defined a framework for determining whether financial assets meet the SPPI criteria on initial recognition or in the event of a substantial contract modification with derecognition and reacquisition. All contractual conditions must be reviewed.

In the case of contractual agreements that create uncertainty with regard to the timing or amount of the contractually agreed cash flows (e.g. termination and prolongation rights), it must also be examined whether these payments conflict with the definition of interest and principal in IFRS 9.

In the case of termination rights, interest and principal payments are only deemed to have been made if the amount due early essentially consists of principal payments not yet made, interest payments not yet made on the outstanding principal amount and, if applicable, an appropriate additional fee for the early termination of the contract. This additional fee primarily includes prepayment penalties and, if applicable, reasonable processing fees.

The compensation payment upon early repayment is particularly seen as appropriate when

- the amount is calculated as a percentage of the still outstanding principal amount and is capped by statutory regulations (in France, for example, the compensation payment for the early repayment of mortgage loans by individuals is legally limited to an amount equal to the interest for six months or 3% of the outstanding principal), or is limited by competition conditions in the market;
- the amount equals the difference between the contractual interest that would have been collected up to the maturity of the loan and the interest that would have been received by reinvesting the early repaid amount at an interest rate that is identical to the corresponding benchmark interest rate.

Some loans can be repaid ahead of maturity at their current fair value, others at the fair value of the costs required to cancel a related hedging swap. Such early repayments can be classified as SPPI if they take the effects of changes in the corresponding benchmark interest rate into account.

Basic financial assets (which fall under the definition of SPPI) are debt instruments that typically include the following product groups:

- fixed-interest loans,
- variable-rate loans, possibly with an interest rate collar (cap, floor),
- fixed-interest or variable-interest debt instruments (government bonds or corporate bonds, other issuable debt instruments),
- securities purchased with repurchase agreements (reverse repo transactions),
- disbursed security deposits,
- trade receivables.

Contractual terms that include a possible risk or that result in volatility of the contractual cash flows that are not related to the basic lending arrangement (e.g. fluctuations of stock prices or stock indexes or changes in the borrowing of debt capital) may generally not be regarded as SPPI.

The "**non-SPPI financial assets**" typically include the following product groups:

- derivative financial instruments,
- stocks and other equity instruments held by the entity,
- fund unit certificates,
- financial debt instruments that can be converted into or exchanged for a certain number of equity shares (convertible bonds, equity-linked securities, etc.).

If the time value component of the interest rate can be adjusted in accordance with the contractual term of the instrument, it may be necessary under certain circumstances to compare the contractual cash flow with the cash flow that would result from a benchmark instrument. This is the case when, for example, an interest rate is regularly reset, but the time value of this reset does not match the term of the interest rate (e.g. monthly reset of an interest rate with a term of one year), or when an interest rate is regularly adjusted to match an average of short-term and long-term interest rates.

If the difference between non-discounted contractual cash flows and non-discounted benchmark cash flows is significant or could be significant, the instrument is not to be classified as "basic."

Depending on the contractual terms, the comparison with the benchmark cash flow can be performed by means of a qualitative assessment; in other cases, however, a quantitative test is necessary. The difference between the contractual cash flows and the benchmark cash flows must be considered in every reporting period and in total, over the life of the instrument. In performing the benchmark test, the Group also considers factors that could influence future non-discounted contractual cash flows: Applying a reference interest rate at the first-time measurement date is not sufficient. In addition, the Group checks whether the reference interest rate could shift during the term of the instrument on the basis of possible scenarios.

The provisions of IFRS 9 also state that violations of the cash flow criterion are negligible if they have no noticeable impact on the contractually agreed payments (de minimis) or only occur in extremely rare, highly unusual and very unlikely cases (not genuine).

The analysis of the characteristics is decisive for the classification and measurement of the financial instrument. The effective interest method is generally used for financial instruments that constitute a basic lending arrangement. This means that it applies to financial instruments measured at amortized cost (AC) and to those measured at fair value through other comprehensive income (FVOCI). The effective interest method is not applicable for financial instruments that do not exclusively contain principal and interest payments, as these must be measured at fair value through profit or loss (FVPL).

For investments in equity instruments that are not held for trading, there is also a voluntary irrevocable election to classify and measure these at fair value through other comprehensive income (FVOCI, currently not applied in the SGE Group). In subsequent periods, the gains or losses recognized in other comprehensive income are not reclassified to profit or loss (only dividends on these investments are recognized as income).

Disbursed security deposits, trade receivables and receivables under operating leases are presented in the “Other assets” item (see Note 7.3).

Derivative financial instruments and hedges

Derivatives are financial instruments if they meet the following criteria:

- their value changes in response to the change in a specified interest rate, foreign exchange rate, share price, price index, commodity price, credit rating, etc.;
- they require little or no investment;
- they are settled at future date.

Derivative financial instruments are sub-divided into two categories:

- Derivative financial instruments held for trading

Derivative financial instruments are generally regarded as held-for-trading derivative instruments unless they can be classified as hedging instruments from an accounting standpoint. They are recognized in the statement of financial position under “Financial assets measured at fair value through profit or loss.” Changes in fair value are recognized in profit or loss.

Changes in the fair value of derivative financial instruments with counterparties that default at a later time are recognized in “Net gains or losses from financial instruments measured at fair value through profit or loss” until the date when they are annulled. At this date, receivables from or liabilities to the corresponding counterparties are recognized at their fair value. Any subsequent impairments of these receivables are recognized in “Risk expenses” in the income statement.

- Derivatives designated as hedging instruments

In order to classify a derivative financial instrument as a hedging instrument in hedge accounting, the Group documents this hedging relationship at the time of designation. This documentation covers the underlying transaction and the hedging transaction, the nature of hedged risk, the type of derivative financing instruments used, and the measurement method to be applied to assess the effectiveness of the hedging relationship. The derivative financial instrument designed as a hedging instrument must be highly effective in order to offset the changes in fair value or cash flows resulting from the hedged risk. This effectiveness is continually assessed over the life of a hedge from the date of inception. If derivative financial instruments are used for hedging purposes, they are presented separately in the statement of financial position under “Hedging derivatives.”

For a detailed presentation of derivatives and the Group’s hedge accounting concept, please refer to the explanations in Notes 4.1 and 4.2.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also contains a non-derivative underlying instrument. If the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss if its contractual cash flows do not pass the SPPI test.

If the host contract is a financial liability that is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract if:

- at the time of acquisition, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; and
- it would meet the definition of a derivative.

After separation, the derivative is recognized in the statement of financial position at fair value under financial assets or liabilities at fair value through profit or loss. The host contract is classified in one of the categories of financial liabilities measured at amortized cost.

Fair value option

Financial assets may be measured at fair value through profit or loss upon initial recognition if that would eliminate or significantly reduce recognition inconsistencies in the accounting treatment of certain financial assets and liabilities (accounting mismatch).

CLASSIFICATION OF FINANCIAL LIABILITIES

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

- Financial liabilities measured at fair value through profit or loss: These are financial liabilities that are held for trading purposes. As a general rule, they comprise derivative financial liabilities that do not meet the conditions for hedging instruments and non-derivative financial liabilities, which the Group measures at fair value through profit or loss upon initial recognition by exercising the fair value option.
- Other financial liabilities: These are other non-derivative financial liabilities and are measured at amortized cost.

Derivative financial assets and liabilities that meet the conditions of a hedging instrument are presented in a separate line item of the statement of financial position (see Note 4.2).

Disbursed security deposits and trade payables are presented under “Other liabilities” (see Note 4.3).

RECLASSIFICATION OF FINANCIAL ASSETS

A reclassification of financial assets is only required in the unusual case that the Group changes the business model for managing these assets.

IMPAIRMENT

A detailed description of the methods used by the Group to determine impairment is provided in Note 4.8.

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. If no observable prices for identical assets or liabilities are available, the fair value of financial instruments is determined by application of another measurement technique under which the use of the determining, observable input factors is kept at the highest level possible, based on the assumptions that market participants would apply for pricing the asset or liability.

The measurement methods employed by the Group for determining the fair value of financial instruments are described in Note 4.3.

INITIAL RECOGNITION

Financial assets are recognized in the statement of financial position as follows:

- at the settlement/delivery date for securities;
- at the trade date for derivatives;
- upon disbursement of the loans.

In the case of instruments measured at fair value, changes in fair value that arise between the trade date and the settlement/delivery date are recognized either in profit or loss or in other comprehensive income, depending on the accounting classification of each financial asset. The trade date is the date when the contractual obligation becomes binding and irrevocable for the Group.

Upon initial recognition, financial assets and liabilities are measured at fair value, including transaction costs that are directly allocable to the purchase or issuance. Financial assets measured at fair value through profit or loss represent an exception to this rule; in this case, the transaction costs are recognized directly in profit or loss.

If the fair value upon initial measurement is based solely on observable market data, any difference between that fair value and the transaction price, i.e. a day one profit or loss, is recognized immediately in the income statement. However, if one of the valuation inputs is not observable or the valuation model used is not recognized by the market, the imputed gain or loss is not recognized in the income statement. For some complex instruments, this accounting gain or loss is not recognized until maturity or upon early disposal. As soon as measurement inputs become observable, any unrecognized portion of the imputed gain or loss is recognized in the income statement.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

The Group derecognizes financial assets (or similar assets) in full or in part when the contractual rights to receive the cash flows of such assets expire or when the Group transfers the contractual right to receive the cash flows and substantially all the risks and rewards of ownership of the assets.

Financial assets are also derecognized when the Group still has the contractual right to receive the cash flows, but is contractually obligated to pass on these cash flows to another party ("pass-through agreement") and has transferred substantially all the risks and rewards of ownership.

If the Group has transferred the cash flows from a financial asset, but has neither transferred nor retained the risks and rewards of ownership and has relinquished effective control of such a financial asset, the asset is derecognized and if necessary, the Group recognizes a separate asset or liability to account for all rights and obligations arising from the transfer of the asset. If the Group retains control of the asset, it is still recognized in the statement of financial position to the extent that the Group has a continuing involvement in the asset, i.e., it is exposed to changes in the value of the asset.

When a financial asset is derecognized in full, the disposal gain or loss, i.e. the difference between the carrying amount of the asset and the payment received, is recognized in the income statement at the time of sale. If necessary, this amount is adjusted for unrealized gains or losses recognized directly in equity in the past, and for assets or liabilities arising from the servicing right. Prepayment fees charged to borrowers after the early repayment of loans are recognized under "Interest and similar income calculated using the effective interest method" of the income statement on the basis of the date of early repayment.

The Group derecognizes a financial liability in full or in part when it is extinguished, i.e. when the obligations specified in the contract are either discharged or canceled or when they expire.

A financial liability may also be derecognized when there has been a substantial modification of the contractual terms or when there has been an exchange with the lender in connection with an instrument whose contractual terms have been substantially modified.

BUSINESS COMBINATIONS AND GOODWILL

The Group accounts for business combinations in the consolidated financial statements using the acquisition method under IFRS 3. If the consideration transferred for the acquisition of a subsidiary is higher than the fair value of the net assets acquired at the acquisition date, goodwill arises and must be recognized in the company's statement of financial position. If the transferred consideration is less than the value of the net assets acquired, negative goodwill arises and must be recognized in profit or loss. The transactions to transfer Société Générale Securities Services GmbH and ALD Lease Finanz

GmbH to Société Générale Effekten GmbH at January 1, 2017 were not business combinations under IFRS 3, but intragroup restructurings through transactions under joint control. Any difference between the purchase price and carrying amounts of the assets and liabilities received was presented in equity.

For purposes of calculating goodwill, the assets, liabilities and contingent liabilities of the acquired company that are identified in accordance with IFRS 3 are generally measured at their acquisition-date fair value. In addition, non-controlling interests are measured at their proportion of the fair value of identified assets and liabilities of the acquired company. The difference between the net assets measured at fair value and the value of the transferred consideration is recognized as goodwill. For the purpose of conducting regular impairment tests, the calculated goodwill is allocated to a group of cash-generating units that are expected to benefit from the business combination. The costs directly attributable to the business combination are recognized through profit or loss. This excludes costs to issue equity instruments.

The Group periodically reviews goodwill and subjects it to an annual impairment test. When indications of an impairment arise, an impairment test may also be necessary during the year. A determination of whether there are indications of an impairment is made before every end-of-year reporting date and interim reporting date. The Company calculates the amount of an impairment of goodwill by comparing the recoverable amount of the cash-generating unit or group of cash-generating units with its carrying amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in profit or loss.

PROVISIONS

Provisions mainly consist of provisions for employee benefits and provisions for risks.

A provision must be recognized when:

- Due to an obligation to a third party, an outflow of economic resources is expected without receiving equivalent consideration in return.
- The amount of the liability can be estimated reliably.

To calculate the amount of the provision, the expected outflow of resources is discounted to present value if the effect of discounting is material. Additions to and reversals of provisions are recognized in profit or loss.

If it is more likely than not that the company will receive a reimbursement upon the settlement of a liability for which a provision was recognized, the reimbursement right is treated as an “Other asset”. The amount recognized for the reimbursement is limited to the amount of the provision.

DISTINCTION BETWEEN DEBT INSTRUMENTS AND EQUITY INSTRUMENTS

The proper distinction between equity and debt instruments is also important for the issuer of a financial instrument. This is carried out on the basis of the parent company’s uniform Group guidelines.

The financial instruments issued by the Group are classified as equity instruments in accordance with IAS 32 if there is no contractual obligation for the issuer to deliver cash or another financial asset to the holders of these instruments (such as certain perpetual subordinated bonds). However, this does not rule out the possibility that the holder of an equity instrument may not be entitled to receive (pro rata) dividends or other profit distributions from the equity. For the classification of financial instruments with termination rights (puttable instruments) or financial instruments that distribute the net asset value on liquidation, the Group as issuer follows the provisions of IAS 32.18(b) in conjunction with IAS 32.16A-D. From the issuer's point of view, these are basically debt instruments. However, they are recognized as equity instruments if the requirements of IAS 32.16A-D are met.

If the issued financial instruments meet the criteria for debt instruments, they are classified as “Securitized liabilities” by reason of their features.

If they meet the requirements for classification as equity instruments, the securities issued are reported under “Subscribed capital, equity instruments and capital reserves.” If the equity instruments are issued by subsidiaries to third parties, these instruments are presented under “Non-controlling interests” and the funds distributed to the holders of these instruments are presented under “Non-controlling interests” in the income statement.

NON-CONTROLLING INTERESTS

“Non-controlling interests” represent the investments in fully consolidated subsidiaries that cannot be attributed to the Group directly or indirectly. They include the equity instruments issued by these subsidiaries and not held by the Group.

INTEREST INCOME AND EXPENSES

Interest income and expenses are recognized in the income statement for all financial instruments measured at amortized cost under “Interest and similar income/expenses calculated using the effective interest method” utilizing the effective interest method.

The effective interest rate is the interest rate that exactly discounts future cash receipts and payments through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. To calculate the effective interest rate, the cash flows estimated on the basis of the contractual terms of the financial instrument are considered, without regard for any future credit losses. The calculation also includes commissions paid or received between the parties if they are comparable to interest, directly attributable transaction fees, premiums or discounts.

If the value of a financial asset or group of similar financial assets has been reduced by reason of an impairment loss in Level 3 of the expected credit loss model, the subsequently accrued interest income is recognized on the basis of the effective interest rate with due regard to the impaired net carrying amount.

Interest accrued from the compounding of receivables under finance leases is recognized as “Interest income.”

In addition, all provisions recognized on the equity and liabilities side of the statement of financial position – with the exception of provisions for employee benefits – lead to interest expenses from an accounting standpoint, which are calculated using the same interest rate applied to discount expected outflows of resources to present value.

NET RESULT FROM COMMISSIONS FOR SERVICES

The Group recognizes income from fees and commissions for services rendered and expenses for services utilized in profit or loss, depending on the type of services in question.

The fees and commissions earned as compensation for ongoing services, such as certain fees and commissions for cash, for the safe custody of securities in custody accounts, or for purchases of telecommunications services are recognized as income in the income statement over the duration of the services in question. The fees and commissions earned as compensation for one-time services such as money transfer fees, brokerage fees, arbitrage fees, and penalty interest related to payment events are recognized in full in profit or loss when the services are provided.

NET INCOME FROM FINANCIAL TRANSACTIONS (THEREOF NET GAINS OR LOSSES FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS)

The net gains or losses from financial instruments measured at fair value through profit or loss include the unrealized result of fair value measurement, the realized result on disposal of the financial instrument, and current income from financial instruments measured at fair value through profit or loss.

In measuring the unrealized result of fair value measurement, all changes in fair value are considered so that changes in interest rates, creditworthiness, exchange rate and other rates and prices have an effect on the net gains or losses from financial instruments measured at fair value through profit or loss.

Interest income and expenses and dividend income and expenses related to financial instruments measured at fair value through profit or loss are elements of current income recognized under "Net gains or losses from financial instruments measured at fair value through profit or loss."

PERSONNEL EXPENSES

The "Personnel expenses" item comprises all expenditures related to personnel. In particular, it includes expenses for wages and salaries, as well as expenditures for the Group's various pension plans.

EMPLOYEE BENEFITS

Group companies may grant the following benefits to their employees:

- Post-employment benefits such as pension plans or termination benefits for early retirement;
- Long-term benefits such as variable compensation, bonuses for many years of service with the company, and working time accounts;
- Termination benefits.

Post-employment benefits

The pension plans set up for employees may be either defined contribution plans or defined benefit plans.

In the case of defined contribution plans, the amount of the current and future pension benefit is determined on the basis of the contributions paid to the pension provider. The amounts paid by SGE are recognized as personnel expenses in the corresponding financial year.

Defined benefit plans are plans under which the Group is formally or tacitly obligated to pay a certain amount or level of benefits and therefore assumes a medium-term or long-term risk.

A provision is recognized on the equity and liabilities side of the statement of financial position to cover the entirety of these pension liabilities. It is regularly measured by independent actuaries on the basis of the projected unit credit method. This measurement method relies on assumptions concerning demographics, early departures from the company, wage and salary increases, the discount factor, and the rate of inflation. When these plans are financed with borrowed funds that meet the definition of plan assets, the provision recognized to cover the corresponding liabilities is reduced by the fair value of these borrowed funds.

Differences arising from changes in calculation assumptions (early retirement, discount factor, etc.) or differences between the actuarial assumptions and actual developments are referred to as actuarial differences (gains or losses). These actuarial gains and losses, as well as income from plan assets from which the amount of net interest on net liabilities (or assets) already recognized as expenses is deducted, and the change in the effect of the limit on plan assets, are the factors considered in re-estimating (or remeasuring) the net liabilities (or net assets). These factors are recognized immediately and completely in equity and may not be reclassified to profit or loss at a later time.

In the consolidated financial statements, those items that cannot be subsequently reclassified to profit or loss are presented in a separate line item of the statement of comprehensive income. However, they are reclassified to reserves in the statement of changes in equity so that they are presented directly in the item "Group reserves" on the equity and liabilities side of the statement of financial position.

The expenses for defined benefit plans recognized in "Personnel expenses" comprise:

- the additional entitlements earned by every employee (current service cost);
- the change in the liability resulting from a change or curtailment of a plan (past service cost);
- financial costs resulting from the effect of compounding the liability and the interest income on plan assets (net interest on net liabilities or net assets);
- the effect of plan settlements.

Long-term benefits

These are benefits paid to employees more than 12 months after the close of the financial year in which the corresponding service was provided. The same measurement method as that applied to post-employment benefits is applied for this purpose, with the exception of actuarial gains or losses, which are recognized immediately in profit or loss.

INCOME TAXES

The profit transfer agreement of September 7, 2016 between Société Générale Effekten GmbH (subsidiary company) and Société Générale S.A. Frankfurt Branch (parent company) established a consolidated tax group for income tax purposes with Société Générale S.A. Frankfurt Branch with retroactive effect to January 1, 2016. Since January 1, 2017, there has also been a profit transfer agreement in place between Société Générale Effekten GmbH as parent company and ALD Lease Finanz GmbH (ALD LF) and Société Générale Securities Services GmbH (SGSS), each as subsidiary companies.

The sale of ALD LF to SGFB caused the consolidated income tax group between SGE and ALD LF to terminate as of midnight (24:00) on December 31, 2025. However, the profit transfer agreement effective until that date means that the profit/loss of ALD LF for financial year 2025 is still transferred to Société Générale Effekten GmbH and is recognized accordingly in the consolidated financial statements.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CONSOLIDATED INCOME STATEMENT

NOTE 4 – FINANCIAL INSTRUMENTS

NOTE 4.1 – FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	12/31/2025		12/31/2024	
(in euro thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Held for trading	5,177,033	5,176,124	2,966,977	2,965,871
Financial instruments subject to mandatory measurement at fair value through profit or loss	1,696,152	-	1,370,183	-
Financial instruments optionally measured at fair value through profit or loss	-	1,694,820	4	1,288,229
Total	**6,873,185**	**6,870,944**	**4,337,165**	**4,254,100**

FINANCIAL INSTRUMENTS HELD FOR TRADING

FINANCIAL ASSETS

(in euro thousands)	12/31/2025	12/31/2024
Bonds and other debt instruments	-	-
Equities and other equity instruments	-	-
Loans to customers and securities purchased with repurchase agreements	-	-
Derivatives	5,177,033	2,966,978
Other financial assets	-	-
Total	**5,177,033**	**2,966,978**

FINANCIAL LIABILITIES

(in euro thousands)	12/31/2025	12/31/2024
Securitized liabilities	91	91
Liabilities from loaned securities	-	-
Bonds and other short-sale debt instruments	-	-
Equities and other short-sale equity instruments	-	-
Loans and securities sold with repurchase agreements	-	-
Derivatives	5,176,033	2,965,780
Other financial liabilities	-	-
Total	**5,176,124**	**2,965,871**

The counterparty for the derivatives held is the Group's parent company, Société Générale S.A. in Paris. The derivatives are therefore managed together in a portfolio in risk management on the basis of their net exposure to the risks. However, the exception under IFRS 13.48 for a portfolio-based fair value measurement of jointly managed financial assets and liabilities is not utilized, as the net exposure of the derivatives (EUR 1.0 million) is not considered material. The fair values of the derivatives are re-ported gross.

FINANCIAL ASSETS SUBJECT TO MANDATORY MEASUREMENT AT FAIR VALUE THROUGH PROFIT OR LOSS ("non-SPPI")

(in euro thousands)	12/31/2025	12/31/2024
Receivables from banks, measured at fair value through profit or loss	1,695,026	1,288,138
Loans to customers, measured at fair value through profit or loss	-	-
Securitized liabilities	-	-
Equities and other equity instruments	1,126	81,041
Securities/equities held on a long-term basis	-	1,004
Total	**1,696,152**	**1,370,183**

The financial assets subject to mandatory measurement at fair value through profit or loss presented in the previous year included items attributable to ALD Lease Finanz GmbH and its subsidiary BDK. These entities were deconsolidated as a result of the sale as of December 31, 2025 and the loss of control, and as such the associated items were no longer included as of December 31, 2025. They were derecognized in full as part of the deconsolidation. The net gain on disposal and the reclassification to profit or loss of amounts previously recognized in OCI are reported in the income statement.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS BY EXERCISE OF THE FAIR VALUE OPTION

(in euro thousands)	12/31/2025	12/31/2024
Bonds and other debt instruments	-	4
Loans to customers and securities purchased with repurchase agreements	-	-
Other financial assets	-	-
Special fund for employee benefits	-	-
Total	**-**	**4**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS BY EXERCISE OF THE FAIR VALUE OPTION

(in euro thousands)	12/31/2025	12/31/2024
Interbank loans	-	-
Deposit guarantees received	-	-
Liabilities from loaned securities	-	-
Bonds and other short-sale debt instruments	1,694,820	1,288,229
Repo transactions, banks	-	-
Total	**1,694,820**	**1,288,229**

OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with the offsetting conditions set out in IAS 32.42, a financial asset and a financial liability are offset and the net amount presented in the statement of financial position if the Group has a legally enforceable right to set off the recognized amounts and intends either to settle the asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The right to set off the recognized amounts must be enforceable under any and all circumstances, both in the normal course of business and in the event of default by one of the counterparties.

On December 18, 2019, Société Générale Effekten GmbH signed a netting agreement with Société Générale S.A. for the portfolio of certificates. In addition, further netting agreements for the warrant portfolio were entered into on October 22 and 27, 2020. On the basis of these agreements, corresponding financial assets and financial liabilities are netted, with the netting carried out separately within the certificate portfolio and the warrant portfolio. The offsetting conditions in accordance with IAS 32.42 are fulfilled on the basis of these agreements.

NETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certificates

	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
	Gross amounts of recognized financial assets/liabilities	Gross amounts of recognized financial liabilities/assets netted in the statement of financial position	Net amounts of financial assets/liabilities presented in the statement of financial position	Corresponding amounts that are not netted in the statement of financial position		
(in euro thousands)				Financial instruments	Collateral received/furnished	Net amount
Derivative financial instruments	4,611,494	2,916,469	1,695,026	-	-	1,695,026
Total receivables	**4,611,494**	**2,916,469**	**1,695,026**	**-**	**-**	**1,695,026**
Derivative financial instruments	4,611,289	2,916,469	1,694,820	-	-	1,694,820
Total liabilities	**4,611,289**	**2,916,469**	**1,694,820**	**-**	**-**	**1,694,820**

Warrants

	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
(in euro thousands)	Gross amounts of recognized financial assets/liabilities	Gross amounts of recognized financial liabilities/assets netted in the statement of financial position	Net amounts of financial assets/liabilities presented in the statement of financial position	Corresponding amounts that are not netted in the statement of financial position		
				Financial instruments	Collateral received/furnished	Net amount
Derivative financial instruments	24,131,790	18,954,756	5,177,033	-	-	5,177,033
Total receivables	**24,131,790**	**18,954,756**	**5,177,033**	**-**	**-**	**5,177,033**
Derivative financial instruments	24,130,790	18,954,756	5,176,033	-	-	5,176,033
Total liabilities	**24,130,790**	**18,954,756**	**5,176,033**	**-**	**-**	**5,176,033**

NET RESULT FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(in euro thousands)	**2025**	**2024**
Net result from trading portfolio	-	-
Net result from financial instruments measured at fair value through profit or loss (non-SPPI)	614,991	152,573
Net result from financial instruments measured at fair value, for which the fair value option is exercised	(615,041)	(152,576)
Net result from derivative financial instruments and hedge accounting, **thereof:**	(322)	(162)
Net result from derivative financial instruments	*(46)*	*(162)*
Net result from hedge accounting, ***thereof:***	-	-
Ineffective portion of cash flow hedges	-	-
Net result from foreign currency transactions	*(276)*	-
Total gains or loss from financial instruments measured at fair value through profit or loss	**(372)**	**(165)**
Gains from financial instruments measured at fair value through other comprehensive income	-	-

The items measured at fair value through profit or loss attributable to ALD Lease Finanz GmbH and BDK were non-material in financial year 2025 and were derecognized in full as part of the deconsolidation. As such, there were no significant effects on the net result from financial instruments. The transaction itself is reported separately in the income statement as the result from deconsolidation.

NOTE 4.2 – DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The Group uses derivative financial instruments to manage and hedge against certain market risks. From an accounting perspective, derivative financial instruments are divided into the categories “held for trading” (stand-alone derivatives, see also Note 4.1) and “derivative hedging instruments”, which are recognized as part of hedge accounting.

In accordance with the transitional provisions of IFRS 9, the Group has decided to retain the hedge accounting provisions of IAS 39 (in the version in which IAS 39 is endorsed and applicable in the EU). The Group currently only applies cash flow hedge accounting.

In financial year 2025, the cash flow hedges entered into by ALD Lease Finanz GmbH in connection with ABS transactions were terminated as a result of the sale of the company as of December 31, 2025. The amortizing interest rate swaps (back-to-back swaps) used to hedge interest rate risk were dedesignated. In accordance with IAS 39/IFRS 9, the EUR 2,077 thousand accumulated in the cash flow hedge reserve was reclassified to profit or loss because the hedged cash flows will no longer occur. Within the Group, securitization vehicles were regularly used as a refinancing instrument for the ALD LF Group until December 31, 2025. As part of these transactions, a pool of fixed-interest loan receivables (sales financing customers pay fixed interest) was transferred to a special purpose vehicle (SPV) set up specifically for this purpose. The SPV refinanced itself on the market via variable-interest securities that were covered by the loan receivables (asset-backed securities).

With the sale of ALD Lease Finanz GmbH on December 31, 2025 and the termination of the profit transfer agreement, the ALD LF Group is no longer included in the consolidated financial statements. As of that date, no new hedging relationships are designated for ALD-related securitizations. In accordance with IFRS 9/IAS 39, existing hedges were continued until deconsolidation and then terminated.

The remaining amounts recognized in OCI from changes in the fair value of the hedging instrument were immediately reclassified to profit or loss as of the date of deconsolidation, in accordance with IFRS 9.6.5.12. Hedge accounting was discontinued as of the date of deconsolidation and all derivatives were derecognized.

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING

	12/31/2025		**12/31/2024**	
(in euro thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	436	6,320	15,902	24,490
Foreign currency instruments	48,622	100,262	122,428	90,804
Equity and index instruments	2,118,758	1,463,806	1,548,124	1,428,234
Commodity instruments	3,009,217	3,605,645	1,280,524	1,422,252
Credit derivatives	-	-	-	-
Other forward financial instruments	-	-	-	-
Total	**5,177,033**	**5,176,033**	**2,966,978**	**2,965,780**

HEDGING DERIVATIVES HELD FOR HEDGING PURPOSES

	12/31/2025		12/31/2024	
(in euro thousands)	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Interest rate instruments	-	-	-	10,542
Foreign currency instruments	-	-	-	-
Equity and index instruments	-	-	-	-
Commodity instruments	-	-	-	-
Other financial instruments	-	-	-	-
Total	**-**	**-**	**-**	**10,542**

ALD Lease Finanz GmbH was deconsolidated upon its sale as of December 31, 2025. As of that date, no new hedging relationships are designated for ALD-related securitizations. Existing hedges were continued until deconsolidation and then terminated.

MATURITIES OF HEDGED FINANCIAL INSTRUMENTS

(in euro thousands)	Up to 3 months	3 months to 1 year	1 to 5 years	> 5 years	12/31/2025
Interbank market securities and tradable debt instruments	208,026	609,990	1,329,481	-	2,147,497

(in euro thousands)	Up to 3 months	3 months to 1 year	1 to 5 years	> 5 years	12/31/2024
Interbank market securities and tradable debt instruments	168,786	539,038	848,726	-	1,556,549

NOTE 4.3 – FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

FAIR VALUE HIERARCHY

For information purposes, the fair value of financial instruments is presented in the notes to the consolidated financial statements on the basis of a fair value hierarchy that reflects the significance of the data used for measurement purposes. This fair value hierarchy consists of the following levels:

Level 1 (L1): Instruments measured on the basis of (non-adjusted) quoted prices in active markets for comparable assets or liabilities.

The financial instruments included in this category and recognized in the statement of financial position include in particular equities and government or corporate bonds quoted in an active market, which benefit from direct external quotations (quotations by brokers/traders), derivative financial instruments (futures, options) traded in regulated markets, and fund units (including UCITs – Undertakings for Collective Investment in Transferable Securities), the liquidation value of which is available at the reporting date.

A financial instrument is deemed to be quoted in an active market when price quotations can be easily and regularly obtained from a stock exchange, broker, intermediary, industry association, pricing agency, or regulatory authority, and are based on actual transactions that take place regularly under normal competition conditions in the market.

The classification of a market as inactive is based on indicators such as a substantial decline of the trading volume and level of activity in the market, the wide temporal distribution and dispersal of available prices to the aforementioned different market participants, or the fact that the last transaction effected under normal competition conditions did not occur recently.

If a financial instrument is traded in different markets and if the Group has direct access to these markets, the price in the market in which the volume and level of activity is highest is applied as the fair value of the financial instrument. Transactions that are the result of compulsory sale situations are generally not considered for the purpose of determining the market price.

Level 2 (L2): Instruments measured on the basis of other inputs besides the quoted prices indicated for Level 1, which are observable for the asset or liability in question either directly (i.e. in the form of prices) or indirectly (i.e. in the form of derived price information).

Financial instruments quoted in markets that are not deemed to be sufficiently active and those which are traded in OTC markets are assigned to this level. Derived price information is deemed to be prices derived from the measurement of similar instruments and published by an external source.

The L2 category particularly includes securities measured at fair value for which no direct quotations are available (this can include corporate bonds, mortgage-backed securities, or fund units) and unconditional forward transactions and option contracts with derivatives on the OTC market: caps, floors, swaptions, warrant rights to shares, indices, exchange rates, commodities, credit derivatives. These instruments have maturities that correspond to maturities that are customarily traded in the market. They may be plain vanilla instruments or also feature more complex income profiles (e.g. barrier options, products with underlying multiples). In this case, however, the complexity remains limited. The measurement benchmarks applied for this purpose correspond to the methods customarily applied by the key market players.

Level 3 (L3): Instruments for which the inputs applied for measurement purposes are not based on observable data (non-observable data).

Thus, the financial instruments assigned to category L3 include both derivatives with longer maturities than customary in the markets and/or with income profiles that exhibit special features. Liabilities measured at fair value are likewise assigned to the L3 category when the embedded derivatives related to them are also measured on the basis of methods for which the input parameters are not observable.

For purposes of the disclosures in the notes to the financial statements, a fair value analysis of assets measured at cost must be performed; this is done by discounting future cash flows to present value by application of a risk-appropriate interest rate.

As for complex derivatives, the most important instruments assigned to the L3 category are the following:

- Equity derivatives: These are option contracts with long maturities and/or tailored income mechanisms. These instruments are dependent on market parameters (volatilities, dividend ratios, correlations). Due to the lack of market depth and possibility of objectification by regular quotations, they are measured on the basis of proprietary methods (e.g. extrapolation of observable data, historical analysis). Hybrid equity products (i.e. equity products for which at least one underlying asset is not an equity instrument) are likewise assigned to the L3 category due to the correlation between normally unobservable different underlying assets.

- Credit derivatives: In this case, the L3 category particularly includes financial instruments aggregated in a basket with exposure to the default time correlation (products of the type "N to default" under which the buyer of the protection is indemnified from the Nth default, with exposure to the credit quality of the signatures that make up the basket and their correlation, or the type "CDO Bespoke," which are CDOs (Collateralized Debt Obligations) with tailored tranches that are specifically created for a group of investors and structured according to their needs), and products which are exposed to the volatility of credit spreads.

- Commodity derivatives: They are assigned to this product category because they refer to non-observable parameters in relation to volatility or correlation (e.g. option rights to commodity swaps, financial assets measured at fair value).

FINANCIAL ASSETS MEASURED AT FAIR VALUE

	12/31/2025			
(in euro thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives in the trading portfolio		**5,177,033**	**-**	**5,177,033**
Interest rate instruments	-	436	-	436
Foreign currency instruments	-	48,622	-	48,622
Equity and index instruments	-	2,118,758	-	2,118,758
Commodity instruments	-	3,009,217	-	3,009,217
Financial assets subject to mandatory measurement at fair value through profit or loss	**1,126**	**1,683,243**	**11,783**	**1,696,152**
Equities and other equity instruments	1,126	-		1,126
Loans and securities purchased with repurchase agreements	-	1,683,243	11,783	1,695,026
Financial assets for which the fair value option was exercised	**-**	**-**	**-**	**-**
Bonds and other debt instruments	-	-	-	-
Total financial assets at fair value	**1,126**	**6,860,276**	**11,783**	**6,873,185**

(in euro thousands)	12/31/2024 Level 1	Level 2	Level 3	Total
Derivatives in the trading portfolio	**-**	**2,966,978**	**-**	**2,966,978**
Interest rate instruments	-	15,902	-	15,902
Foreign currency instruments	-	122,428	-	122,428
Equity and index instruments	-	1,548,124	-	1,548,124
Commodity instruments	-	1,280,524	-	1,280,524
Financial assets subject to mandatory measurement at fair value through profit or loss	**1,108**	**1,247,101**	**121,974**	**1,370,183**
Equities and other equity instruments	1,108	-	80,937	82,045
Loans and securities purchased with repurchase agreements	-	1,247,101	41,037	1,288,138
Financial assets for which the fair value option was exercised	**-**	**4**	**-**	**4**
Bonds and other debt instruments	-	4	-	4
Total financial assets at fair value	**1,108**	**4,214,083**	**121,974**	**4,337,165**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

(in euro thousands)	12/31/2025 Level 1	Level 2	Level 3	Total
Held for trading	**-**	**91**	**-**	**91**
Securitized liabilities	-	91	-	91
Trading derivatives	**-**	**5,176,033**	**-**	**5,176,033**
Interest rate instruments	-	6,320	-	6,320
Foreign currency instruments	-	100,262	-	100,262
Equity and index instruments	-	1,463,806	-	1,463,806
Commodity instruments	-	3,605,645	-	3,605,645
Financial liabilities for which the fair value option was exercised	**-**	**1,683,037**	**11,783**	**1,694,820**
Hedging derivatives	**-**	**-**	**-**	**-**
Interest rate instruments	-	-	-	-
Total financial liabilities at fair value	**-**	**6,859,160**	**11,783**	**6,870,944**

	12/31/2024			
(in euro thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Held for trading	**-**	**91**	**-**	**91**
Securitized liabilities	-	91	-	91
Trading derivatives	**-**	**2,965,780**	**-**	**2,965,780**
Interest rate instruments	-	24,490	-	24,490
Foreign currency instruments	-	90,804	-	90,804
Equity and index instruments	-	1,428,234	-	1,428,234
Commodity instruments	-	1,422,252	-	1,422,252
Financial liabilities for which the fair value option was exercised	**-**	**1,247,192**	**41,037**	**1,288,229**
Hedging derivatives	**-**	**10,542**	**-**	**10,542**
Interest rate instruments	-	10,542	-	10,542
Total financial liabilities at fair value	**-**	**4,223,605**	**41,037**	**4,264,642**

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

Financial assets measured at fair value

(in euro thousands)	Balance at 12/31/2024	Additions	Disposals/Redemptions	Reclassifications to Level 2	Reclassifications from Level 2	Periods gains and losses	Exchange rate differences	Other	Balance at 12/31/2025
Financial assets subject to mandatory measurement at fair value through profit or loss	**121,974**	**174**	**(71,733)**	**-**	**-**	**42,305**	**-**	**(80,937)**	**11,783**
Equities and other equity instruments	**80,937**	-	-	-	-	-	-	(80,937)	**-**
Loans and securities purchased with repurchase agreements	**41,037**	174	(71,733)	-	-	42,305	-	**-**	**11,783**
Total financial assets at fair value	**121,974**	**174**	**(71,733)**	**-**	**-**	**42,305**	**-**	**(80,937)**	**11,783**

Financial liabilities measured at fair value

(in euro thousands)	Balance at 12/31/2024	Additions	Disposals/Redemptions	Reclassifications to Level 2	Reclassifications from Level 2	Periods gains and losses	Exchange rate differences	Other	Balance at 12/31/2025
Financial liabilities for which the fair value option was exercised	**41,037**	**174**	**(71,733)**	**-**	**-**	**42,305**	**-**	**-**	**11,783**
Total financial liabilities at fair value	**41,037**	**174**	**(71,733)**	**-**	**-**	**42,305**	**-**	**-**	**11,783**

MEASUREMENT METHODS FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE IN THE STATEMENT OF FINANCIAL POSITION

The fair value of financial instruments measured at fair value through profit or loss is primarily determined on the basis of prices quoted in an active market. These prices may possibly be adjusted if they are not available at the reporting date or if the settlement value does not reflect the transaction prices.

However, most of the financial products traded by the Group are not quoted directly in the markets due to the diverse characteristics of the OTC financial instruments traded in the financial markets. For these products, the fair value is determined with the aid of valuation methods that are commonly used by market participants to measure the value of financial instruments, such as the Black-Scholes model for certain bonds or options, or measurement parameters the value of which is estimated on the basis of market conditions at the reporting date are applied. These valuation models are subjected to an independent validation by the experts of the Market Risks Department of the Risks Directorate of the higher-ranking corporate group of Société Générale S.A.

Regardless of whether or not they are based on observable data in the market, the parameters applied in the valuation models are subjected to monthly, detailed reviews by the Finance Directorate for Key Customers and Investors (GBIS) of Société Générale S.A., in accordance with the methods specified by the Market Risks Department.

Where applicable, these valuations are supplemented by premiums and discounts (particularly including bid-ask or liquidity), which are determined in a meaningful and appropriate manner after reviewing the available information.

Because these instruments are derivative financial instruments and repos at fair value, an adjustment for counterparty default risk ("Credit Valuation Adjustment"/"Debt Valuation Adjustment," CVA/DVA) is also recognized. All customers and clearing centers are included in this adjustment. In determining this adjustment, due consideration is also given to all clearing agreements in effect with all counterparties. The CVA is calculated on the basis of the entity's expected positive exposure to the counterparty, the counterparty's conditional default probability assuming non-default on the part of the affected entity, and the amount of losses to be incurred upon default. The DVA is calculated symmetrically on the basis of the expected negative exposure. The calculations are performed for the life of the potential exposure on the basis of observable and relevant market data.

For derivatives for which no clearing agreements are in effect, an adjustment is similarly applied on the basis of expenses or income related to the funding of these transactions (Funding Valuation Adjustment, FVA).

Observable data must exhibit the following characteristics: It must be non-proprietary (independent of the Group), available, publicly circulated data based on a broad consensus.

Consensus data provided by external counterparties is deemed to be observable if the underlying market is liquid and the stated prices are confirmed by genuine transactions. In the case of long maturities, such consensus data is not deemed to be observable. This is the case with implied volatilities, which are applied to measure equity option instruments with a horizon of longer than 5 years. On the other hand, the instrument may be considered for the purpose of measurement on the basis of observable parameters when its remaining term to maturity is less than the threshold value of 5 years.

In the event of unusual tensions in the markets that result in the absence of the reference data customarily applied to measure the value of a financial instrument, a new model based on the data available at the time may be employed, one that follows the pattern of the methods applied by other market participants as well.

Equities and other equity-related securities

The fair value of listed securities is equal to their stock exchange price at the reporting date. The fair value of listed securities is determined with the aid of one of the following valuation methods, depending on the financial instrument in question:

- Measurement on the basis of a transaction in the recent past that affected the issuer, including (for example) the recent acquisition of company stock by a third party, measurement on the basis of an expert opinion;
- Measurement on the basis of a transaction in the recent past in the sector in which the issuer is active, including (for example) earnings multiples, asset multiples;
- Share of remeasured net assets held

In the case of larger volumes of unlisted securities, the measurements performed on the basis of the aforementioned methods are supplemented with the use of methods based on the discounting to present value of the cash flows generated in the company's business activity or derived from business plans, or based on the valuation multiples of similar companies.

Debt instruments, issues of structured securities and derivative financial instruments

The fair value of these financial instruments is calculated with reference to quoted prices at the reporting date or the prices provided by brokers for the same date, if available. The fair value of unlisted financial instruments is determined with the aid of measurement techniques. In the case of financial liabilities measured at fair value, the chosen measurement methods also take the effect of the Group's credit risk as an issuer into account.

Other debt instruments

The fair value of listed financial instruments is equal to the fair value of the quoted prices at the reporting date. The fair value of unlisted financial instruments is determined by discounting future cash flows to present value at the reference rate of interest (including counterparty, default and liquidity risk) (discounted cash flow method).

Loans and receivables

The fair value of loans and receivables for which there is no actively traded market is determined by discounting the expected future cash flows. A discount rate is used that is based on the interest rates applicable on the reporting date for loans with comparable terms and maturities. These discount rates are adjusted according to the borrower's credit risk.

SIGNIFICANT UNOBSERVABLE PARAMETERS – LEVEL 3

In accordance with the fair value hierarchy defined by IFRS 13, Level 3 (L3) comprises products that are measured using unobservable inputs, i.e. inputs that are not based on observable market data.

The following table shows the measurement of the financial instruments allocated to Level 3 in the statement of financial position as of December 31, 2025 and the range of values of the significant unobservable inputs by main product type. The value ranges listed represent the highest and lowest values in the respective unobservable inputs that were used for the measurements in the Level 3 category from the perspective of the parent company as a whole. However, there are significant differences in the financial instruments concerned. The ranges of certain inputs can therefore be large.

Type of financial instrument	Financial assets	Financial liabilities	Main products	Measurement method used	Significant unobservable inputs	Range of values min. max.	
	(in euro thousands)	(in euro thousands)					
Equities and other equity instruments	12	12	Equities and shares	Discounted cash flow or dividend distribution model	Equity volatility	3.00%	166.00%
					Equity dividend	0%	11%
					Correlation	-200.00%	200%
Loans and securities	11,771	11,771	Loans with embedded derivatives, convertible bonds, securities with repurchase agreements	Projection models for the recoverable amount and base correlation	Time-to-default correlation	0%	100%
					Variance of the recovery rate for individual underlying assets	0%	100%
					Credit spreads	0 bps	90.8 bps
Total	**11,783**	**11,783**				-	-

Unobservable inputs are carefully evaluated, especially in this persistently uncertain economic environment and market. However, due to their nature, they introduce a certain degree of uncertainty into the measurement of Level 3 financial instruments. In order to quantify this, the sensitivity of the fair value was determined as of December 31, 2025 for instruments whose measurement requires the use of certain unobservable inputs. This determination is based on a “standardized” variation of unobservable inputs calculated for the respective parameters on a net position or on assumptions that correspond to the additional valuation adjustment guidelines for the financial instruments concerned. The “standardized” variation corresponds to the standard deviation of consensus prices (TOTEM, etc.) used to measure an unobservable input. If this data is not available, the standard deviation of historical data is used to evaluate the inputs.

However, the Group is only exposed to limited market risk due to the current focus of the its business activities (primarily Global Banking and Investor Solutions – warrants and certificates business at SGE). The effects of a direct change in an unobservable input would have only a very limited impact on consolidated profit or loss.

NOTE 4.4 – LOANS AND RECEIVABLES AT AMORTIZED COST

LOANS TO AND RECEIVABLES FROM BANKS AT AMORTIZED COST

(in euro thousands)	12/31/2025	12/31/2024
Current accounts	33,593	138,555
Term deposits and loans	8,542	37,186
Corresponding receivables	-	9
Loans and receivables before valuation allowances (total gross)	**42,135**	**175,750**
less valuation allowances (risk provisioning for credit risks)	-	-
Remeasurement of hedged balance sheet items	-	-
Total net	**42,135**	**175,750**

The items included in the previous year, which resulted from the operating business of ALD LF, are no longer included due to the deconsolidation in accordance with IFRS 10. For a detailed presentation of the individual items, please refer to Note 1 – Non-current assets held for sale and discontinued operations.

LOANS TO AND RECEIVABLES FROM CUSTOMERS (INCLUDING FINANCE LEASES)

(in euro thousands)	12/31/2025	12/31/2024
Loans to customers	-	4,008,960
Finance leases	-	459,005
Loans to customers before loss allowances (total gross)	**-**	**4,467,965**
less valuation allowances (risk provisioning for credit risks)	-	(63,641)
Customers	-	*(56,752)*
Finance leases	-	*(6,889)*
Remeasurement of hedged balance sheet items	-	-
Total net	**-**	**4,404,324**
Loans to customers	-	*3,952,208*
Finance leases	-	*452,116*

The change in this item is due to the sale of ALD LF, which is discussed in more detail in Note 1.

NOTE 4.5 – LIABILITIES AT AMORTIZED COST

LIABILITIES TO BANKS

(in euro thousands)	12/31/2025	12/31/2024
Deposits and current accounts	45,677	10,673
Term liabilities	366,552	3,280,248
Other liabilities	293	2,691
Remeasurement of hedged balance sheet items	-	-
Securities sold with repurchase agreements	-	-
Total	**412,522**	**3,293,612**

LIABILITIES TO CUSTOMERS

(in euro thousands)	12/31/2025	12/31/2024
Other sight deposits	-	25
Total liabilities to customers	**-**	**25**
Liabilities secured by bonds and securities	-	-
Securities sold to customers with repurchase agreements	-	-
Total	**-**	**25**

The items included in the previous year, which resulted from the operating business of ALD LF, are no longer included due to the deconsolidation in accordance with IFRS 10. For a detailed presentation of the individual items, please refer to Note 1 – Non-current assets held for sale and discontinued operations.

SECURITIZED LIABILITIES

(in euro thousands)	12/31/2025	12/31/2024
Interbank market securities and tradable debt instruments	-	1,554,095
Other liabilities	-	2,454
Total	**-**	**1,556,549**

The items included in the previous year, which resulted from the operating business of ALD LF, are no longer included due to the deconsolidation in accordance with IFRS 10. For a detailed presentation of the individual items, please refer to Note 1 – Non-current assets held for sale and discontinued operations.

NOTE 4.6 – TRANSFERRED ASSETS

FINANCIAL ASSETS TRANSFERRED BUT NOT DERECOGNIZED

As of the December 31, 2025 reporting date, the Group no longer had any financial assets transferred but not derecognized.

This is due to the fact that no securitization structures with continuing exposure to opportunities and risks remained in the Group following the sale of ALD LF. Accordingly, neither receivables nor corresponding liabilities from such transactions are recognized in the consolidated financial statements for financial year 2025.

In the previous year, the financial assets transferred but not derecognized included in particular certain loan receivables that had been transferred to consolidated securitization vehicles. As of December 31, 2024, the carrying amount of the transferred receivables amounted to EUR 1,576.7 million and the associated liabilities EUR 1,554.1 million. The corresponding market values amounted to EUR 1,576.7 million for the receivables and EUR 1,516.3 million for the liabilities. This resulted in a net receivable of EUR 60.3 million.

TRANSFERRED FINANCIAL ASSETS THAT ARE PARTIALLY OR FULLY DERECOGNIZED

As of December 31, 2025 and December 31, 2024, the Group had not carried out any material transactions leading to the partial or full derecognition of financial assets (retention of ongoing exposure).

NOTE 4.7 – INTEREST AND SIMILAR INCOME/EXPENSES CALCULATED USING THE EFFECTIVE INTEREST METHOD

	2025			2024		
(in euro thousands)	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
Financial instruments at amortized cost	**92**	**(7,000)**	**(6,908)**	**241,027**	**(154,335)**	**86,692**
Central banks	-	-	-	-	-	-
Bonds and other debt instruments	-	-	-	-	-	-
Issued debt instruments	-	-	-	-	(67,837)	(67,837)
Transactions with banks	92	(7,000)	(6,908)	1,182	(85,993)	(84,811)
Loans to customers and sight deposits	-	-	-	211,827	-	211,827
Subordinated liabilities	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Securities purchased/sold with repurchase agreements and loans secured by securities	-	-	-	2,056	-	2,056
Lease agreements	-	-	-	25,962	(505)	25,457
Real estate	-	-	-	-	*(505)*	*(505)*
Equipment	-	-	-	*25,962*	-	*25,962*
From financial instruments in cash flow hedges – issued securities	**-**	**-**	**-**	**24,527**	**-**	**24,527**
Total interest income and interest expenses	**92**	**(7,000)**	**(6,908)**	**265,554**	**(154,335)**	**111,219**

The year-on-year decline in interest income and interest expenses is due primarily to the deconsolidation of ALD LF as of December 31, 2025. In accordance with IFRS 5, the net interest income of ALD LF is reported under Note 1.

NOTE 4.8 – IMPAIRMENT AND PROVISIONS

ACCOUNTING POLICIES

Under IFRS 9, financial assets are tested for impairment using the expected credit loss (ECL) approach. Impairments are generally recognized upon initial recognition of a financial instrument and updated as of the end of each reporting period.

The sale of ALD LF meant that the Group did not have any material lending or leasing portfolios in financial year 2025. Accordingly, there were no financial assets as of the end of the reporting period for which any material credit risk, restructured loans or forbearance measures had to be taken into account.

The three-stage impairment model used in previous years (stages 1 to 3) was applied in connection with the lending and leasing activities of former Group company ALD LF. These items are no longer included in the 2025 consolidated financial statements.

As of the end of the reporting period, the Group did not have any restructured loans in the sense of forbearance under IFRS 9. Société Générale Effekten GmbH itself is not engaged in lending.

Consequently, no impairments on financial assets were recognized in the 2025 consolidated financial statements.

OVERVIEW OF IMPAIRMENTS AND PROVISIONS

(in euro thousands)	**12/31/2025**	**12/31/2024**
Impairments of financial assets at fair value through other comprehensive income	**-**	**-**
Impairments of financial assets at amortized cost	**-**	**64,872**
Loans and receivables at amortized cost	*-*	*63,641*
Other assets at amortized cost	*-*	*1,231*
Provisions for financial commitments	-	1,478
Provisions for guarantee commitments	-	-
Total impairments upon default	**-**	**1,478**

IMPAIRMENTS OF FINANCIAL ASSETS

(in euro thousands)	Impairment at 1/1/2025	Additions	Reversals	Net impairment expenses	Utilizations	Other changes	Impairment at 12/31/2025
Financial assets at amortized cost							
Impairments of performing receivables (Level 1)	15,418	-	-	-	-	(15,418)	-
Impairments of poorly performing receivables (Level 2)	6,179	-	-	-	-	(6,179)	-
Impairments of doubtful receivables (Level 3)	43,275	-	-	-	-	(43,275)	-
Total	**64,872**	**-**	**-**	**-**	**-**	**(64,872)**	**-**
thereof finance leases and similar contracts							
Impairments of performing receivables (Level 1)	2,537	-	-	-	-	(2,537)	-
Impairments of poorly performing receivables (Level 2)	392	-	-	-	-	(392)	-
Impairments of doubtful receivables (Level 3)	3,960	-	-	-	-	(3,960)	-
Total	**6,889**	**-**	**-**	**-**	**-**	**(6,889)**	**-**

PROVISIONS

(in euro thousands)	Impairment at 1/1/2025	Additions	Reversals	Net impairment expenses	Utilizations	Other changes	Impairment at 12/31/2025
Financial commitments							
Impairments of performing receivables (Level 1)	1,456	-	-	-	-	(1,456)	-
Impairments of poorly performing receivables (Level 2)	-	-	-	-	-	-	-
Impairments of doubtful receivables (Level 3)	22	-	-	-	-	(22)	-
Total	**1,478**	**-**	**-**	-	**-**	**(1,478)**	**-**

RISK EXPENSES

(in euro thousands)	2025	2024
Credit risk	**-**	**(8,533)**
Net additions to impairments	-	(11,077)
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortized cost	-	*(11,077)*
Net additions to provisions	-	247
Financial commitments	-	*247*
Guarantee commitments	-	-
Losses from written-off receivables (or loans) not covered by impairments	-	-
Payments received on written-off receivables (or loans)	-	2,297
Other risks	**-**	**-**
Total	**-**	**(8,533)**

The year-on-year decline in risk expenses is due to the deconsolidation of ALD LF as of December 31, 2025. In accordance with IFRS 5, the risk expenses of ALD LF are reported under Note 1.

NOTE 4.9 – FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT COST

The fair values of financial instruments not measured at fair value in the statement of financial position are presented in this note to the consolidated financial statements.

FINANCIAL ASSETS MEASURED AT COST

(in euro thousands)	12/31/2025	
	Carrying amount	**Fair value**
Receivables from banks	42,135	42,135
Loans to customers	-	-
Loans to customers at amortized cost	-	-
Receivables from leases	-	-
Securities	-	-
Total financial assets measured at cost	**42,135**	**42,135**

FINANCIAL LIABILITIES MEASURED AT COST

(in euro thousands)	12/31/2025 Carrying amount	Fair value
Liabilities to banks	412,522	412,522
Liabilities to customers	-	-
Issued debt instruments	-	-
Subordinated liabilities	-	-
Total financial liabilities measured at cost	**412,522**	**412,522**

MEASUREMENT METHODS

Receivables from banks

Due to the lack of an active market for these loans, the fair value of the receivables is calculated by discounting expected cash flows to present value by application of a discount factor based on market interest rates (actuarial reference rate and zero-coupon rate published by the Banque de France) applicable at the reporting date to receivables that have essentially the same terms and maturities. These interest rates are adjusted by adding premiums for liquidity and administrative expenses to account for the borrower’s credit risk.

Liabilities

Due to the lack of an active market for these liabilities, it is assumed that the fair value of liabilities is equal to the value of future cash flows discounted to present value by application of the market interest rate on the reporting date. If the liability is securitized in the form of an exchange-listed financial instrument, the value is equal to the market price.

In the case of liabilities with variable interest rates and liabilities with an initial term of one year or less, it is assumed that the fair value is equal to the carrying amount. In the same way, the individual fair value of sight deposits is equal to the carrying amount.

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(in euro thousands)	**Intangible assets**	**Operating property, plant and equipment**	**Assets under leases**	**Right-of-use assets***	**Total**
Cost					
Balance at 1/1/2025	**10,437**	6,656	**302,681**	**49,954**	**369,728**
Acquisitions	-	-	-	220	**220**
Disposals	-	-	-	-	-
Reclassifications	(10,346)	(6,596)	(302,681)	(34.402)	**(354,025)**
Balance at 12/31/2025	**91**	**60**	-	**15,772**	**15,923**
Cumulative depreciation, amortization and impairment					
Balance at 1/1/2025	**(8,581)**	**(4,187)**	**(94,914)**	**(24,614)**	**(132,296)**
Depreciation and amortization	-	-	-	(1,875)	**(1,875)**
Impairment	-	-	-	-	**-**
Reversals of impairment/disposals	-	-	-	1,656	**1,656****
Reclassifications	8,490	4127	94,914	9,061	**116,592**
Balance at 12/31/2025	**(91)**	**(60)**	-	**(15,772)**	**(15,923)**
					-
Carrying amounts					
At January 1, 2025	**1,856**	**2,469**	**207,767**	**25,340**	**237,432**
Balance at 12/31/2025	**0**	**0**	**0**	**0**	**0**

* Right-of-use assets are reported in the statement of financial position under "Property, plant and equipment."

** Thereof EUR 37.1 million in disposals of assets under leases.

The majority of the items reported under property, plant and equipment and intangible assets were disposed of during the financial year following the sale of ALD Lease Finanz GmbH and its subsidiary BDK. As a result of the loss of control arising from the sale of these companies as of 31 December 2025, their assets are no longer included in the statement of financial position as of that date. The respective items of property, plant and equipment and intangible assets were derecognized in full in the course of deconsolidation.

NOTE 6 – GOODWILL

Following the sale of ALD Lease Finanz GmbH and its subsidiary BDK and the associated loss of control as of 31 December 2025, these companies have been removed from the consolidation group. Consequently, the associated goodwill is no longer included in the statement of financial position as of the end of the reporting period. The goodwill was derecognized in full as part of the deconsolidation.

NOTE 7 – OTHER ACTIVITIES

NOTE 7.1 – COMMISSION INCOME AND EXPENSES

	2025			2024		
(in euro thousands)	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
Transactions with banks	-	(10)	(10)	-	(15)	(15)
Transactions with customers	-	-	-	-	-	-
Operations with financial instruments from securities transactions	**-**	**(7,126)**	**(7,126)**	**-**	**(5,407)**	**(5,407)**
Loan and guarantee commitments	-	-	-	-	-	-
Services	-	-	-	-	-	-
Other	7,663	-	7,663	5,713	-	5,713
Total	**7,663**	**(7,136)**	**527**	**5,713**	**(5,422)**	**291**

NOTE 7.2 – OTHER ASSETS AND LIABILITIES

OTHER ASSETS

(in euro thousands)	**12/31/2025**	**12/31/2024**
Clearing accounts for securities transactions	-	-
Prepaid expenses	8	80,860
Miscellaneous other assets	470,576	117,824
Total gross	**470,584**	**198,684**
Impairments	-	(2,007)
Total net	**470,584**	**196,677**

The miscellaneous other assets as of December 31, 2025 mainly comprise outstanding receivables from the purchase price for ALD LF due from Group company SG Beteiligungs GmbH. These are current receivables (due within the next 12 months).

OTHER LIABILITIES

(in euro thousands)	**12/31/2025**	**12/31/2024**
Clearing accounts for transactions with securities	3,796	5,302
Employee benefits	115	572
Lease liabilities	10,265	35,570
Deferred income	-	9,587
Miscellaneous other payables	32,502	87,433
Total	**46,678**	**138,464**

The item “Miscellaneous other payables” mainly comprises expenses paid and liabilities under the profit transfer agreement in effect with the tax group parent company Société Générale S.A. Frankfurt Branch. These are current liabilities (due within the next 12 months).

NOTE 8 – PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

PERSONNEL EXPENSES

(in euro thousands)	**2025**	**2024**
Employee compensation	(151)	87
Social security contributions and payroll taxes	(62)	(56)
Net pension expenses – Special fund	-	-
Net pension expenses – Defined benefit pension plan	(12)	(13)
Employee profit participation and bonuses	(5)	(5)
Total	**(230)**	**13**
including net expenses of share-based payments	-	-

Employees

The average number of employees in the 2025 financial year was as follows:

	Male	Female	Total
Global Banking and Investor Solutions	1	2	3
Financial Services to Corporates and Retail	-	-	-
Asset Management	2	-	2
Total	**3**	**2**	**5**

DEVELOPMENT OF PROVISIONS FOR EMPLOYEE BENEFITS

(in euro thousands)	As of 12/31/2024	Additions	Reversals	Net additions	Utilization	Other changes	As of 12/31/2025
Provisions for employee benefits	13,809	411	(5)	406	(112)	(7,420)	**6,683**

POST-EMPLOYMENT BENEFITS

When calculating the provision for employee benefits, an actuarial interest rate of 3.67% (previous year: 3.31%), a salary growth rate of 3.00% (previous year: 3.00%) and a pension growth rate of -0.15% (previous year: -0.15%) are assumed for the ALD subgroup (Financial Services to Corporates and Retails segment). An actuarial interest rate of 3.84% (previous year: 3.37%), a salary growth rate of 0.00% (previous year: 0.00%) and a pension growth rate of 0.00% (previous year: 0.00%) are assumed for SGSS (Asset Management segment). An actuarial interest rate of 3.71% (previous year: 3.33%), a salary growth rate of 3.20% (previous year: 3.60%) and a pension growth rate of 2.20% (previous year: 2.20%) are assumed for SGE (Global Banking and Investor Solutions segment).

The Group's occupational pensions comprise the following plans:

DEFINED BENEFIT PLANS

The following defined benefit pension plans are in place in the Global Banking and Investor Solutions segment:

Pension commitments under the occupational pension scheme in the version dated May 1, 1986

Employee pensions (retirement pension, early retirement pension, disability pension) and surviving dependents' pensions (widow's/widower's pension, orphan's pension) are granted.

Retirement pensions are granted from the age of 65; early retirement pensions are granted if an early retirement pension is claimed under German statutory pension insurance (*gesetzliche Rentenversicherung*). The amount of the benefits depends on the qualifying period of service and the pensionable salary. The qualifying period of service includes all years and full months during which the employment relationship has been in place, up to the normal retirement date at the latest (maximum of 40 years).

The pensionable salary is 13 times the monthly base salary. The retirement pension and disability pension amount to 0.40% of the pensionable salary up to the contribution assessment ceiling plus 1.50% of the pensionable salary above the contribution assessment ceiling under German statutory pension insurance multiplied by the qualifying period of service. In the case of an early retirement pension, a reduction of 0.50% is applied for each month of entitlement prior to the normal retirement date, however up to a maximum of 12%.

The widow's/widower's pension amounts to 60% of the pension paid or the entitlement to retirement and disability pensions as of the date of death.

The orphan's pension amounts to 15% of the pension paid or the entitlement to a retirement or disability pension as of the date of death.

Orphans' pensions are paid until the age of 18; all other pensions are paid for life.

There is also an individual pension scheme that differs from the previous plan in the following aspects:

The amount of the benefits depends on the pensionable period of service and the pensionable salary. The pensionable period of service comprises all full years during which the employment relationship existed up to the normal retirement date. The pensionable salary is 12 times the last monthly salary payment made under the collective bargaining agreement or, for employees not covered by collective bargaining, their fixed annual salary.

The pension is calculated according to a table based on salary and period of service, which can be adjusted from time to time to include further pension brackets. After 40 years of service, an additional pension is granted on the amount that exceeds the highest salary amount provided for in the respective scale, amounting to 60% of that peak amount. The percentage is reduced by one for each year short of 40 years of service.

In the event of occupational disability, incapacity to work or death, years of service missing up to the age of 55 are added in full, and years of service missing between the ages of 55 and 60 are added at one-third.

The widow's/widower's pension amounts to 60% of the pension paid or the pension entitlement as of the date of death.

The orphan's pension amounts to 10% of the pension paid or the pension entitlement as of the date of death.

Orphans' pensions are paid until the age of 18, or at the latest until the age of 25; all other pensions are paid for life.

The Group also has the following defined benefit plan:

Rentenplan 2000 pension plan (concerns the Asset Management segment)

Employee pensions (retirement pension, early retirement pension, disability pension) and surviving dependents' pensions (spouse's pension, orphan's pension) are granted.

The retirement pension is granted from the age of 65 and the early retirement pension is granted from the age of 60 provided that a full retirement pension is claimed under German statutory pension insurance.

SGSS recognizes a pension expense amounting to 4% of pensionable income for each full calendar year of pensionable service.

The annual pension benefits are determined by converting the pension expense into annual pension components using actuarial calculations and aggregating these over the pensionable service period until the pensionable event occurs. The current pension benefits are increased by 1% annually.

Employees who did not opt for Rentenplan 2000 are covered by one of the following pension schemes:

- **Versorgungsordnung der HYPO-INVEST pension scheme dated August 17, 1993 (VOHI)/Versorgungsordnung der Allfonds Gesellschaft für Investmentanlagen mbH (VOAI):**

  Employees of the former HYPO Capital Management lnvestmentgesellschaft mbH are granted pension benefits in accordance with the following provisions:

  The company grants all employees joining after January 1, 1990 a legally binding retirement pension (after reaching the age of 65), early retirement pension, occupational disability and incapacity pension and surviving dependents' pension after a five-year qualifying period in accordance with its pension scheme which came into force on August 17, 1993.

  The amount of the benefits depends on the qualifying period of service after reaching the age of 18 (from January 1, 1993 at the earliest), the pensionable income, the personal percentage rate and the annual increment.

When calculating the amount of the early retirement pension, qualifying years of service are only taken into account up to the date on which the early retirement pension is claimed. The retirement pension calculated on this basis is reduced by 0.50% of its value for the duration of the pension for each month of pension receipt prior to reaching the age of 65.

When determining the amount of pension benefits in the event of occupational disability or incapacity to work, the years of service still to be completed by the employee before reaching the age of 55 are added to the qualifying years of service completed when the pensionable event occurs.

The widow's or widower's pension amounts to 60% of the retirement pension that the deceased beneficiary received or would have received if they had become incapacitated for work at the time of their death.

- **Pension scheme for individual contractual pension commitments (Versorgungsordnung für einzelvertragliche Versorgungszusagen – VOAM):**

  Provided the relevant eligibility criteria are met, a retirement pension or early retirement pension, disability pension, widow's/widower's pension or orphan's pension is granted following a five-year qualifying period. The company recognizes a pension expense amounting to 3% of pensionable income for each full calendar year of pensionable service. This annual pension expense is multiplied by the annuity rate corresponding to the age reached in the same calendar year, giving the respective annual pension component. In the case of retirement pensions from age 65 and in the case of disability, the pension amount is the sum of these pension components. In the case of an early retirement pension, this total is reduced by 0.50% for each month of early pension receipt before reaching the fixed retirement age of 65. Widows'/widowers' pensions amount to 60%, half-orphans' pensions to 12% and full orphans' pensions to 20% of the total reached for the component.

  Under the transitional arrangement, the employees taken on from Hypo-Bank and Allfonds Management receive a basic component for their previous periods of service in addition to the modular pension. The basic component is adjusted in line with the personal growth in pensionable income.

- **Pension scheme for employees of Schweizerische Kreditanstalt (DEUTSCHLAND) AG (VOSK):**

  Employees of the former Schweizerische Kreditanstalt (Deutschland) AG are granted pension benefits in accordance with the following provisions:

  For all regular employees who are in a non-terminated employment relationship at the date the pension scheme comes into force and who had not yet reached the age of 50 when joining the bank, the company grants a retirement pension (upon reaching the age of 65), an early retirement pension, an occupational disability and incapacity pension and a surviving dependents’ pension, subject to a ten-year qualifying period.

The amount of the benefits depends on the qualifying years of service and the pensionable income. For each qualifying year of service completed after January 1, 1990, 0.20% of the pensionable income is granted as a pension entitlement. For each qualifying year of service, an additional pension of 1.20% is granted on the amount of pensionable income that exceeds the contribution assessment ceiling. A maximum of 35 years of service can be taken into account when calculating the pension amount. For years of service prior to January 1, 1990, the increments in accordance with the previous pension schemes apply. The vested entitlement acquired on December 31, 1989 are maintained as a percentage of the pensionable income.

When calculating the amount of the early retirement pension, qualifying years of service are only taken into account up to the date on which the early retirement pension is claimed. The retirement pension calculated on this basis is reduced by 0.50% of its value for the duration of the pension for each month of pension receipt prior to reaching the age of 65. The reduction is capped at 20%.

When determining the amount of pension benefits in the event of occupational disability or incapacity to work, the years of service still to be completed by the employee before reaching the age of 55 are added to the qualifying years of service completed when the pensionable event occurs.

The widow’s or widower’s pension amounts to 60% of the pension that the deceased beneficiary received or would have received if they had become incapacitated for work at the time of their death.

- **Pension scheme of Société Générale – Elsässische Bank & Co.**

Retirement benefits are granted in the event of occupational disability or incapacity to work as defined under German statutory pension insurance or on reaching the fixed retirement age (of 65). The employee receives as a pension 0.40% of the pensionable salary plus 1.50% of the amount of pensionable salary exceeding the contribution assessment ceiling for German statutory pension insurance for each completed year of service and each completed full month up to the age of 65. However, a maximum of 40 years is taken into account. The occupational disability or incapacity pension is equal to the entitlement to a retirement pension up to the normal retirement date (additional qualifying period).

If the early retirement pension is claimed, a deduction of 0.50% is made for each month of early receipt, up to a maximum of 12% of the retirement pension.

The widow’s or widower’s pension amounts to 60% of the pension of the deceased spouse.

- **Total compensation (TC) – special agreements**

  For employees with special TC agreements, the company pension entitlements acquired up to the transfer to a TC agreement are maintained.

  Any basic component under the VOAM pension scheme for individual contractual pension commitments increases in proportion to the personal growth in pensionable income.

  Any initial component under the Rentenplan '95/'98 (RP95/RP98) or RP 2000 pension schemes increases until retirement in line with the pay scale increases in the top collective bargaining pay scale group in the private banking sector that have occurred since the initial component was calculated.

  The pension components acquired in the period until switching from the VOAM, RP95/RP98 or RP 2000 pension schemes to a TC agreement in addition to any basic or initial component are also maintained.

  If an early retirement pension is claimed, the pension entitlement is reduced by 0.50% for VOAM or RP 2000 for each commenced month of pension receipt before reaching the age of 65.

- **Deferred compensation**

  Some individuals have custom contractual agreements to convert cash payments into company pension benefits:

  Under the RP 2000 model (insurance principle), the amount of the pension is determined by converting the annual pension expense into annual increases in the pension entitlement (pension components) using actuarial calculations and aggregating these over the period until the pensionable event occurs. The pension components are calculated by multiplying the annual pension expense by the relevant annuity rate for the age reached at that time. If a retirement pension is drawn early before the age of 65, the pension entitlement achieved on retirement is reduced by 0.50% for each commenced month of early retirement before reaching the age of 65.

  In the case of commitments under the pension fund model (savings principle), the amount of the pension benefits is determined by the interest-bearing accumulation of the pension capital plus a share in profits. The pension capital available upon occurrence of the pensionable event is converted into a lifetime benefit by multiplying it by the annuity rate applicable to the age reached.

OTHER LONG-TERM EMPLOYEE BENEFITS

Other long-term benefits granted to Group employees include working time accounts and long-service awards. These are other employee benefits (excluding post-employment benefits and termination benefits) that are not due in full within 12 months of the end of the reporting period in which the related service was rendered.

Other long-term employee benefits are essentially not incurred by the company or are negligible due to their insignificance.

RECONCILIATION OF ASSETS AND LIABILITIES RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION

(in euro thousands)	**12/31/2025**	**12/31/2024**
A – Present value of the financed obligations	8,404	15,438
B – Fair value of plan assets and special fund	(1,721)	1,629
C = A - B Balance of financed plans	**6,683**	**13,809**
D – Present value of the unfinanced obligations	-	-
E – Effects of the limit on plan assets	-	-
C + D + E = Net balance recognized in the statement of financial position	**6,683**	**13,809**

COST COMPONENTS OF DEFINED BENEFIT PLANS

(in euro thousands)	**12/31/2025**	**12/31/2024**
Current service cost incl. social security contributions	37	296
Employee contributions	-	-
Past service cost/curtailments	-	-
Plan settlements	-	-
Net interest	350	482
Transfers of unrecognized assets	-	(121)
A – Components recognized in the operating result	**387**	**305**
Expected return on plan assets	-	(43)
Actuarial gains and losses due to changes in demographic assumptions	(853)	177
Actuarial gains and losses due to changes in economic and financial assumptions	-	-
Experience-based actuarial gains and losses	-	-
Effects of the limit on plan assets	-	-
B – Gains and losses recognized directly in equity	**(853)**	**(218)**
C = A + B Sum of the components of expenses for defined benefit plans	**(466)**	**439**

CHANGES IN THE PRESENT VALUE OF THE OBLIGATIONS

(in euro thousands)	12/31/2025	12/31/2024
Balance as of 1/1/2025	**13,809**	**24,444**
Current service cost for the year, incl. social security contributions	-	268
Employee contributions	37	-
Past service cost/curtailments	-	(13)
Plan settlements	-	-
Net interest	350	558
Actuarial gains and losses due to changes in demographic assumptions	(853)	(274)
Actuarial gains and losses due to changes in economic and financial assumptions	-	-
Experience-based actuarial gains and losses	-	(465)
Currency translation	-	-
Pension benefits paid	(117)	(521)
Changes in the consolidation group	(6,529)	-
Transfers and miscellaneous	(14)	(4,228)
Balance as of 12/31/2025	**6,683**	**19,769**

CHANGES IN FAIR VALUE OF PLAN ASSETS AND SPECIAL FUND

(in euro thousands)	12/31/2025	12/31/2024
Balance as of 1/1/2025	**1,629**	**1,462**
Expected return on plan assets	12	60
Expected return on special fund	-	-
Actuarial gains and losses in connection with the plan assets	80	(2)
Currency translation	-	-
Employee contributions	-	111
Employer contributions	-	-
Pension benefits paid	-	-
Changes in the consolidation group	-	-
Transfers and miscellaneous	-	(2)
Balance as of 12/31/2025	**1,721**	**1,629**

NOTE 9 – INCOME TAXES

The profit transfer agreement dated September 7, 2016 between Société Générale Effekten GmbH (subsidiary company) and Société Générale S.A. Frankfurt Branch (parent company) established a consolidated tax group for income tax purposes with retroactive effect to January 1, 2016. The income taxes of EUR 8 thousand reported in the consolidated income statement relate to deferred taxes arising exclusively from the reconciliation from IFRS to accounting principles under the German Commercial Code (*Handelsgesetzbuch*, “HGB”). Because the profit transfer agreement was contracted in accordance with the provisions of the HGB, these deferred taxes remain with the subsidiary and are not transferred to the tax group parent.

NOTE 10 – EQUITY

The Group’s equity amounted to EUR 46.3 million as of December 31, 2025 (previous year: EUR 24 million). It mainly comprises subscribed capital of EUR 26 thousand (previous year: EUR 26 thousand), Group reserves of EUR 44.4 million (previous year: EUR 28.3 million), the profit carried forward before entering into the profit transfer agreement with Société Générale S.A. (EUR 1.1 million; previous year: EUR 1.1 million) and revaluation reserves of EUR 0.6 million (previous year: EUR -5.6 million). There are also non-controlling interests of EUR 221 thousand (previous year: EUR 66 thousand).

In accordance with the existing profit transfer agreement, the profit transfer from SGSS recognized in the previous year as of 31 December 2024 was reversed in the amount of EUR 5,624 thousand during the preparation of the current annual report. This necessitated restatements in the consolidated statement of financial position and the statement of changes in equity. The error was corrected retrospectively in accordance with IAS 8.42. The opening balances in the consolidated statement of financial position for the current financial year were restated accordingly.

The Group reserves primarily comprise the profit transfer from SGE. The revaluation reserves contain unrealized gains and losses from the change in actuarial assumptions from post-employment benefits as well as gains and losses in connection with hedging relationships.

Changes in equity during the financial year are indicated in the consolidated statement of changes in equity.

The individual Group companies manage their capital requirements in dependence on the Group parent company.

NOTE 11 – ADDITIONAL DISCLOSURES

NOTE 11.1 – SEGMENT REPORTING

As described in the following, the Group has two reportable segments, which represent the Group's strategic business activities. The segments offer different products and services and are managed separately from each other. The business activities in each reportable segment of the Group are described in the table below.

ALD Lease Finanz GmbH and its subsidiary BDK were sold in the financial year. Following the loss of control as at December 31, 2025, the corresponding activities were removed from the consolidation group and thus are no longer considered operating units reviewed by the chief operating decision maker in accordance with IFRS 8.5. Consequently, the revenue, earnings and asset and liability items previously allocated to ALD LF and BDK are no longer reported as a reportable segment as of the date of deconsolidation.

Reportable segment	**Business activity**
Global Banking and Investor Solutions	The object of this operating segment is the issuance of warrants and certificates via the Group's parent company Société Générale Effekten GmbH. These are sold to Société Générale S.A.
Asset Management	Prior to December 31, 2023, this segment, which will be discontinued, comprises the management of investment funds under the so-called "master fund manager" model and the insourcing of fund administration from other asset management firms. Direct investments are administered as well. These services are mainly provided to European customers.

(in euro thousands)	Global Banking and Investor Solutions		Financial Services to Corporates and Retail*		Asset Management*		Group	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net banking income	16,541	(5,988)	-	137,145	-	-	16,541	131,157
Administrative expenses	(373)	295	-	(81,405)	-	-	(373)	(81,110)
Gross operating result	**16,169**	**(5,693)**	**-**	**55,740**	**-**	**-**	**16,169**	**50,047**
Risk expenses	-	-	-	(8,533)	-	-	-	(8,533)
Operating result	**16,169**	**(5,693)**	**-**	**47,207**	**-**	**-**	**16,169**	**41,514**
Net gains or losses from other assets	79,473	-	-	1	-	-	79,473	1
Impairments of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/loss before taxes	**95,642**	**(5,693)**	**-**	**47,208**	**-**	**-**	**95,642**	**41,515**
Income taxes	(8)	-	-	-	-	-	(8)	-
Net result of all companies in the consolidation group**	**95,634**	**(5,693)**	**-**	**47,208**	**-**	**-**	**95,634**	**41,515**
Non-controlling interests**	-	-	221	277	-	-	221	277
Net result (Group share)**	**95,634**	**(5,693)**	**(221)**	**46,931**	**-**	**-**	**95,413**	**41,238**
Assets	7,320,873	4,231,033	-	4,988,142	64,912	131,414	7,385,785	9,350,589
Liabilities	7,338,457	4,674,010	-	4,572,501	982	85,748	7,339,439	9,332,259

* This is a discontinued operation in accordance with IFRS 5.

** The restated prior-year figures are explained separately under “Restatement” in Note 1.

Differences in the assets and liabilities compared to the items presented in the individual companies’ balance sheets representing the segments result from consolidation adjustments.

No geographical information is provided for the Asset Management segment, as their business activities only extend to the Federal Republic of Germany and the disclosures in accordance with IFRS 8.33 are included in the above overview.

Global Banking and Investor Solutions – details by market

(in euro thousands)	12/31/2025													
	Belgium	**Switzer-land**	**Germany**	**Denmark**	**Spain**	**Finland**	**France**	**Nether-lands**	**Norway**	**Portugal**	**Sweden**	**Italy**	**Other**	**Total**
Net banking income	(10,201)	25,173	6,475,380	326,633	974,172	(256)	(16,120,446)	26,437	61,922	3,482,210	3,442,462	1,333,188	(132)	**16,541**
Overheads	-	-	322	-	-	-	(695)	-	-	-	-	-	-	**(373)**
Gross operating result	(10,201)	25,173	6,475,703	326,633	974,172	(256)	(16,121,141)	26,437	61,922	3,482,210	3,442,462	1,333,188	(132)	**16,169**
Net risk expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Operating income	(10,201)	25,173	6,475,703	326,633	974,172	(256)	(16,121,141)	26,437	61,922	3,482,210	3,442,462	1,333,188	(132)	**16,169**
Net gains on other assets	-	-	23,292	-	-	-	-	-	-	-	-	-	-	**23,292**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss before taxes	(10,201)	25,173	6,498,995	326,633	974,172	(256)	(16,121,141)	26,437	61,922	3,482,210	3,442,462	1,333,188	(132)	**39,461**
Current income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Net result of all subgroup companies	(10,201)	25,173	6,498,995	326,633	974,172	(256)	(16,121,141)	26,437	61,922	3,482,210	3,442,462	1,333,188	(132)	**39,461**
Current minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Net result (Group share)	(10,201)	25,173	6,498,995	326,633	974,172	(256)	(16,121,141)	26,437	61,922	3,482,210	3,442,462	1,333,188	(132)	**39,461**
Assets	16,219	50,682	4,736,557	67,507	81,832	1,671	395,740	131,652	145,427	105,973	1,029,635	545,934	12,043	**7,320,873**
Liabilities	16,220	50,683	4,754,845	67,510	81,835	1,671	394,958	131,657	145,432	105,976	1,029,673	545,954	12,043	**7,338,457**

All non-current assets of the GBIS segment are located in Germany.

NOTE 11.2 – OTHER ADMINISTRATIVE EXPENSES

(in euro thousands)	2025	2024
Rents	-	-
Taxes	-	-
IT & telecom	(30)	-
Consulting	(147)	(288)
Other	(34)	570
Total	**(143)**	**282**

NOTE 11.3 – PROVISIONS

The provisions recognized in the statement of financial position at December 31, 2025 mainly consisted of provisions for employee benefits. Accordingly, the potential outflows for these matters are short-term in nature (within 12 months). Liabilities for employee benefits are characterized by uncertainty due to the settlement date.

Breakdown of the main provisions at the reporting date:

(in euro thousands)	**Provisions at 12/31/2024**	**Additions**	**Available reversals of impairments**	**Net additions**	**Recognized reversals of impairments**	**Other changes**	**Provisions at 12/31/2025**
Provisions for the credit risk of off-balance sheet commitments	1,478	-	-	-	-	(1,478)	**-**
Provisions for employee benefits (see Note 8)	13,809	411	(5)	406	(112)	(7,420)	**6,683**
Provisions from discontinued operations	61,926	-	(40,564)	(40,564)	(19,964)	-	**1,398**
Other provisions	56	-	-	-	-	(56)	**-**
Total	**77,269**	**411**	**(40,569)**	**(40,158)**	**(20,076)**	**(8,954)**	**8,081**

The risk exposures and associated provisions relating to the business activities of BDK and ALD LF, which were still a focus in the previous year, no longer apply as a result of the sale and associated deconsolidation, and are no longer included in the risk inventory.

Provisions are recognized for all risks for which an outflow of funds is likely (credit risk for off-balance sheet commitments, legal risk, operational risk, etc.), and all of these risk categories are generally covered by equity in the internal capital adequacy calculation.

For further information on provisions in connection with legal disputes, please refer to Note 12 “Disclosures on material risks.”

NOTE 11.4 – TRANSACTIONS IN FOREIGN CURRENCY

The table below shows the assets and liabilities from transactions in foreign currencies:

	12/31/2025	
(in euro thousands)	**Assets**	**Liabilities**
SEK	890,688	890,688
GBP	8,817	8,817
USD	141,589	141,589
CHF	47,587	47,587
NOK	147,751	147,751
AUD	1,940	1,940
DKK	92,048	92,048
Other currencies	137	137
Total	**1,330,557**	**1,330,557**

As of the reporting date, all assets and liabilities from transactions in foreign currencies were reported under financial assets and liabilities at fair value through profit or loss.

NOTE 11.5 – AUDITOR’S FEE

As part of the audit of the 2025 consolidated financial statements, the group auditor’s fees recognized as an expense in financial year 2025, taking into account the entities included in the consolidated financial statement, were as follows:

- For audit services: EUR 1,324 thousand
- For other assurance services: EUR 0 thousand

NOTE 11.6 – OFF-BALANCE SHEET TRANSACTIONS AND OTHER COMMITMENTS

In addition to the receivables and liabilities recognized in the statement of financial position, the Group has off-balance sheet transactions and other financial commitments. The overviews below present their term.

Contingent assets

(in euro thousands)	**12/31/2025**	*Guarantee commitments received*	*Commitments from certificate transactions whose value date has not yet been reached at the time of conclusion*
Due within 1 year	17,539	-	17,539
Due in 1–5 years	2,683	-	2,683
Due in 5+ years	982	-	982
Total	**21,204**	**-**	**21,204**

(in euro thousands)	**12/31/2024**	*Guarantee commitments received*	*Commitments from certificate transactions whose value date has not yet been reached at the time of conclusion*
Due within 1 year	18,196	-	18,196
Due in 1–5 years	32,694	31,000	1,694
Due in 5+ years	149,010	149,000	10
Total	**199,900**	**180,000**	**19,900**

The year-on-year decline in contingent assets is due primarily to the deconsolidation of ALD LF as of December 31, 2025.

NOTE 12 – DISCLOSURES CONCERNING SIGNIFICANT RISKS

MARKET RISK

All market risk from issued warrants and certificates is fully hedged by means of hedging transactions entered into with Société Générale S.A., Paris. Therefore, there is no price, currency or interest rate risk.

LIQUIDITY RISK

The Group funds its operations mainly through companies of the higher-ranking group. The principles and rules for managing liquidity risk are established at the level of the departments of Société Générale S.A., Paris.

As of December 31, 2025, SGE had a EUR 10 million line of credit with Société Générale S.A. Frankfurt Branch that had not been drawn down as of the end of the reporting period. In addition, in a letter of comfort dated April 30, 2015, Société Générale S.A. confirmed to the company what it would cover liquidity risks arising from expenses and the issuance business.

According to the assessment of the individual Group companies and the Société Générale Effekten GmbH Group, the Group is currently not exposed to any discernible liquidity risks.

The maturities of the Group's receivables and liabilities at December 31, 2025 are presented in the table below:

Receivables:

(in euro thousands)	**Up to 3 months**	**3 months to 1 year**	**1 to 5 years**	**More than 5 years**	**12/31/2025**
Financial assets measured at fair value through profit or loss	827,824	1,166,727	984,025	3,894,609	6,873,185
thereof derivatives	*827,824*	*1,166,727*	*984,025*	*3,894,609*	*6,873,185*
thereof other assets	-	-	-	-	-
Hedging derivatives	-	-	-	-	-
Receivables from banks at amortized cost	39,335	-	2,800	-	42,135
Loans to and receivables from customers at amortized cost	-	-	-	-	-
Receivables from finance leases	-	-	-	-	-
Other assets	470,465	-	-	-	470,465
Total receivables	**1,337,624**	**1,166,727**	**986,825**	**3,894,609**	**7,385,785**

Liabilities:

(in euro thousands)	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	12/31/2025
Financial liabilities measured at fair value through profit or loss	675,688	953,946	959,466	3,888,612	6,477,729
thereof derivatives	*675,688*	*953,964*	*959,466*	*3,888,612*	*6,477,729*
Hedging derivatives	-	-	-	-	-
Securitized liabilities	-	-	-	-	-
Liabilities to banks	412,522	-	-	-	412,522
Liabilities to customers	-	-	-	-	-
Other liabilities	36,976	2,610	16,387	-	55,973
Total liabilities	**1,125,185**	**956,574**	**975,853**	**3,888,612**	**6,946,224**

RISKS IN CONNECTION WITH LEGAL DISPUTES

In financial year 2020, the Group became aware of a potential liability case totaling EUR 60.0 million. This related to a fund managed by SGSS as asset management company. A provision was recognized in the corresponding amount. There was a guarantee from the shareholder for this case, and a corresponding reimbursement right in the amount of the provision was originally recognized. As such, the Group had made sufficient provision for this case and had ruled out any economic burden. The guarantee totaled EUR 120 million and was limited until June 30, 2026. The liability creditor reduced the liability amount to EUR 59.2 million, and SGSS made a payment of EUR 19.7 million in July 2025. The payment was fully covered by the provision, and the parent company's guarantee was not utilized. As a result, the reimbursement right previously recognized also ceased to apply. In a letter dated July 31, 2025, the liability creditor confirmed that the liability amount of EUR 59.2 million had been paid in full with legally binding effect and that the joint and several liability was thus extinguished. Consequently, the liability creditor has no further claims against the Group in relation to the fund.

With regard to further disclosures on the legal dispute, the company makes use of the safeguard clause in accordance with IAS 37.92.

Even though the management could not rule out at the time that the legal dispute would not continue beyond the guarantee period originally envisaged, the Group believed that the guarantee could be extended. Following final conclusion of the legal dispute, both the provision and the corresponding reimbursement right ceased to apply in the reporting period.

NOTE 13 – RELATED-PARTY TRANSACTIONS

Both natural persons and entities which the Group controls or has significant influence over and natural persons and entities which control the Group itself or have significant influence over it are deemed to be related parties within the meaning of IAS 24.

The related parties of the Group include:

- Persons in key positions and their close family members;
- The higher-ranking parent company Société Générale and companies of the same corporate group;
- Companies of the same corporate group as Société Générale Effekten GmbH (subsidiaries).

BUSINESS DEALINGS WITH RELATED PERSONS IN KEY POSITIONS

The Managing Directors are regarded as members of the company in key positions of SG Effekten GmbH. As of December 31, 2025, the Managing Directors received compensation totaling EUR 14.4 thousand as short-term benefits for the previous year (see Note 15).

The current Managing Directors Mr. Helmut Höfer and Mr. Timo Felix Zapf are employees of Société Générale S.A., Frankfurt am Main branch.

BUSINESS DEALINGS WITH SUBSIDIARIES

In accordance with the requirements of IFRS 10, all direct subsidiaries are included in the consolidated financial statements of SG Effekten and consolidated in full. Intragroup transactions and balances with these subsidiaries are eliminated in full as part of consolidation, meaning that no separate disclosures are required in this respect.

ALD Lease Finanz GmbH and its subsidiary BDK were sold in the reporting period and were removed from the Group due to the loss of control within the meaning of IFRS 10.25. As of the date of deconsolidation, there are no longer any intercompany balances or transactions with these entities, and as such they are no longer included in the elimination process or in the disclosures on transactions with subsidiaries.

BUSINESS DEALINGS WITH COMPANIES OF THE SAME CORPORATE GROUP

Société Générale Effekten GmbH is a wholly owned subsidiary of Société Générale S.A., Paris, France, and is therefore included in full in the parent company consolidated financial statements of Société Générale S.A..

Its business activities comprises the issuance of warrants and certificates, all of which are sold to the parent company Société Générale S.A., Paris, which distributes them. The Company concludes corresponding hedges with Société Générale S.A. to hedge the market risk arising from the instruments issued.

An overview of the subsidiaries and associates of Société Générale Effekten GmbH is presented in the description of the consolidation group (see Note 2). ALD Lease Finanz GmbH and its subsidiary BDK, which were still included in the previous year, were deconsolidated in the reporting period following their sale to sister company SG Frankfurt Beteiligungs GmbH and the associated loss of control. The sale constitutes a related party transaction within the meaning of IAS 24.18, since all of the companies involved are part of the Société Générale Group. Transactions relating to the sale were disclosed as related party transactions in accordance with IAS 24.18; further details are provided later in this note.

Following the date of sale, there are no transactions between SGE and ALD LF. Only the receivable of EUR 29,051 thousand arising from the profit transfer agreement remains in SGE's consolidated financial statements as of December 31, 2025. In addition, there are no further business transactions with ALD LF or BDK.

Transactions conducted with companies of the same corporate group:

(in euro thousands)	Parent company (incl. branches)	Associated companies (ALD DL)	Companies in the same group of companies	Other related companies	Existing balances at 12/31/2025
Assets	**6,943,969**	**-**	**-**	**432,000**	**7,375,969**
Financial assets measured at fair value through profit or loss	*6,870,052*	-	-	*2,000*	***6,872,052***
Receivables from banks at amortized cost	*39,293*	-	-	-	***39,293***
Other assets	*34,624*	-	-	*430,000*	***464,624***
Liabilities*	**4,361,580**	**-**	**-**	**-**	**4,361,580**
Financial liabilities measured at fair value through profit or loss	*3,898,543*	-	-	-	***3,898,543***
Liabilities to banks	*412,521*	-	-	-	***412,521***
Other liabilities	*50,516*	-	-	-	***50,516***
Expenses	**(42,292,090)**	**-**	**(5,002)**	**(4,777)**	**(42,301,869)**
Interest and similar expenses calculated using the effective interest method	*(85,942)*	-	-	-	***(85,942)***
Commission expenses	*(912)*	-	*(18)*	*(3,369)*	***(4,299)***
Net losses from financial instruments measured at fair value through profit or loss	*(42,142,059)*	-	-	-	***(42,142,059)***
Expenses from other activities	*(63,177)*	-	*(4,984)*	*(1,408)*	***(69,569)***
Income	**41,195,449**	**-**	**754**	**14,463**	**41,210,666**
Interest and similar income calculated using the effective interest method	*277,613*	-	-	-	***277,613***
Commission income	*7,782*	-	-	*13,676*	***21,458***
Net gains from financial instruments measured at fair value through profit or loss	*40,907,152*	-	-	-	***40,907,152***
Income from other activities	*2,902*	-	*754*	*787*	***4,443***

* Placements with third parties are subtracted from the amounts of liabilities.

(in euro thousands)	Parent company (incl. branches)	Associated companies (ALD DL)	Companies in the same group of companies	Other related companies	**Existing balances at 12/31/2024**
Assets	**4,988,924**	**1,004**	**70**	**82,007**	**5,072,005**
Financial assets measured at fair value through profit or loss	*4,644,213*	1,004	-	*81,933*	***4,727,150***
Receivables from banks at amortized cost	*129,794*	-	-	-	***129,794***
Other assets	*214,917*	-	*70*	*74*	***215,061***
Liabilities*	**5,800,323**	**-**	**931**	**3,534**	**5,804,788**
Financial liabilities measured at fair value through profit or loss	*2,451,724*	-	-	-	***2,451,724***
Liabilities to banks	*3,287,428*	-	-	-	***3,287,428***
Other liabilities	*61,171*	-	*931*	**3,534**	***65,636***
Expenses	**(41,144,172)**	**-**	**(4,298)**	**(2,271)**	**(41,150,741)**
Interest and similar expenses calculated using the effective interest method	*(85,324)*	-	-	-	***(85,324)***
Commission expenses	*(1,613)*	-	-	(13)	***(1,626)***
Net losses from financial instruments measured at fair value through profit or loss	*(41,056,402)*	-	-	(143)	***(41,056,545)***
Expenses from other activities	*(833)*	-	*(4,298)*	(2,115)	***(7,246)***
Income	**39,359,139**	**-**	**2,528**	**14,262**	**39,375,929**
Interest and similar income calculated using the effective interest method	*1,637,018*	-	-	-	***1,637,018***
Commission income	*7,099*	-	-	*13,799*	***20,898***
Net gains from financial instruments measured at fair value through profit or loss	*37,712,082*	-	-	-	***37,712,082***
Income from other activities	*2,940*	-	*2,528*	*463*	***5,931***

* Placements with third parties are subtracted from the amounts of liabilities.

Other transactions with related companies include:

- Fiduciary transactions with Société Générale S.A. (see Note 14);
- Sale of subsidiary ALD Lease Finance GmbH to SG Frankfurt Beteiligungs GmbH (see Note 1);
- Liability from the profit transfer agreement to Société Générale S.A., Frankfurt branch (see Note 7.3);
- Intra-Group lines of credit (see Note 12).

NOTE 14 – FIDUCIARY BUSINESS

The Group operates under a fiduciary agreement with the sole shareholder Société Générale S.A., Paris. As part of this fiduciary activity, Société Générale Effekten GmbH handles the issuance of debt instruments in its own name and for account of Société Générale S.A., Paris. The certificates issued under fiduciary transactions are offset by hedging transactions of the same amount. SGE then recognizes a financial liability, since it has a contractual obligation to deliver cash or another financial asset to the investor on maturity. The reimbursement right resulting from the fiduciary agreement is recognized in the same amount. The volume of fiduciary transactions measured at fair value amounted to EUR 393,215 thousand as of the reporting date (previous year: EUR 207,933 thousand) and is included in the transactions conducted with companies of the same corporate group in Note 13.

NOTE 15 – MANAGEMENT REMUNERATION

Société Générale S.A. Frankfurt branch received EUR 600 per month per managing director for the managing director activity. Total remuneration therefore amounted to EUR 14,400 in financial year 2025 (previous year: EUR 16,800).

NOTE 16 – SIGNIFICANT EVENTS AFTER THE REPORTING DATE

At the beginning of March 2026, the recent escalation of geopolitical tensions in the Middle East following military clashes between Iran, Israel, the US and several Gulf states has increased political and economic uncertainty worldwide. The resulting geopolitical tensions are causing heightened uncertainty on the energy and financial markets, as well as disrupting key transport and trade routes. The impact of these developments on the SGE Group's net assets, financial position and results of operations cannot currently be quantified with reliability. As things stand at present, these are non-adjusting events after the end of the reporting period that do not currently necessitate any adjustments to the statement of financial position as of the end of the reporting period. The SBE Group is monitoring the situation on an ongoing basis and will assess the risk situation accordingly.

No further events with a material impact on the net assets, financial position and results of operations have occurred since December 31, 2025.

Frankfurt am Main, April 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer	Timo Felix Zapf

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the Group's assets, liabilities, financial position and financial performance, and the Group management report includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, April 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer	Timo Felix Zapf

KPMG

Consolidated Financial Statements at December 31, 2025 and Group Management Report

AUDITOR'S REPORT

Société Générale Effekten GmbH
Frankfurt am Main

KPMG AG
Wirtschaftsprüfungsgesellschaft

ESEF documents of Société Générale Effekten GmbH as of December 31, 2025

The reproductions of the consolidated financial statements and the group management report “529900W18LQJJN6SJ336-2025-12-31-1-de.xbri” (SHA256 hash value: 4b727988a532a8b161a07ce0ffca7c3b6b2fdcc4b5d3d163a9130f5da8fcdc4b) prepared for disclosure purposes are available for download in the issuer’s protected client portal.

Independent Auditor's Report

To Société Générale Effekten GmbH, Frankfurt am Main

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Opinions

We have audited the consolidated financial statements of Société Générale Effekten GmbH, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Société Générale Effekten GmbH for the financial year from January 1 to December 31, 2025.

The group management report contains cross-references not required by law. In accordance with German legal requirements, we have not audited the content of those cross-references listed in the appendix to the auditor's report or the information to which the cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU (hereinafter "IFRS Accounting Standards "), and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. The group management report contains cross-references not required by law. Our opinion does not cover the cross-references in the appendix to the auditor's report or the information to which the cross-references relate.

Pursuant to section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Sale of the equity investment in ALD Lease Finanz GmbH

Please refer to Note 1 of the notes to the consolidated financial statements for information on the sale of the equity investment in ALD Lease Finanz GmbH.

THE FINANCIAL STATEMENT RISK

With effect from December 31, 2025, Société Générale Effekten GmbH sold its investment in ALD Lease Finanz GmbH to SG Frankfurt Beteiligungs GmbH at a selling price of EUR 430 million, thereby generating a disposal gain on the discontinued operation in the amount of EUR 79.473 million.

The identification of the disposal date for accounting purposes and the recognition date of the disposal gain depends on the contractual structure of the purchase and transfer agreement. Société Générale Effekten GmbH consulted an external expert to determine the company value and to assess the sale price and the associated disposal gain. Determining the company value is complex and is based on discretionary assumptions by the management. The key assumptions relate to revenue projections and margin development of the sold equity investment as well as the cost of capital. There is a risk for the consolidated financial statements that the date of disposal of the investment may be determined incorrectly, the deconsolidation may be carried out incorrectly or the company value may be determined incorrectly.

There is also a risk that the disclosures in the notes to the consolidated financial statements are not complete and appropriate.

OUR AUDIT APPROACH

We assessed the timing of the recognition of the disposal on the basis of the purchase agreement.

With the involvement of our own valuation specialists, we assessed, among other things, the appropriateness of the key assumptions and the valuation methods. To this end, we first gained an understanding of the sale transaction by interviewing employees in the finance department and the management and by assessing the relevant contracts.

We assessed the competence, skills and objectivity of the independent expert engaged by Société Générale Effekten GmbH. We assessed whether the valuation methods used were compatible with the valuation principles. We discussed the expected revenue and margin development with those responsible for planning. We compared the assumptions and data on which the cost of capital is based, in particular the risk-free interest rate, the market risk premium and beta, with our own assumptions and publicly available data.

We reconciled the total purchase price with the underlying purchase agreement and the evidence of payment.

We verified the main steps of the deconsolidation and performed a recalculation to assess the arithmetical accuracy of the disposal gain on the discontinued operation. Finally, we assessed whether the disclosures in the notes to the consolidated financial statements on the sale of ALD Lease Finanz GmbH are complete and appropriate.

OUR OBSERVATIONS

The determination of the date of disposal, the main steps of deconsolidation and the calculation of the company value and the associated calculation of the gain or loss on disposal were carried out appropriately and are in accordance with the applicable accounting and valuation principles. The key assumptions and data are appropriate. The presentation in the notes to the consolidated financial statements is complete and appropriate.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The audit committee is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU.
- Plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence for the accounting information of the companies or business divisions within the Group as a basis for the formation of the audit opinions on the consolidated financial statements and the Group management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Opinions

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file "529900W18LQJJN6SJ336-2025-12-31-1-de.xbri" (SHA256 hash value: 4b727988a532a8b161a07ce0ffca7c3b6b2fdcc4b5d3d163 a9130f5da8fcdc4b) made available and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Opinions

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file made available and identified above in accordance with section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below in the section “Responsibility of the Auditor of the Consolidated Financial Statements for the Audit of the ESEF Documents”. Our audit firm applies the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)).

Responsibility of the Management and the Audit Committee for the ESEF Documents

The Company’s management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with section 328 (1) sentence 4 item 2 HGB.

In addition, the company’s management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB for the electronic reporting format.

The audit committee is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the Auditor of the Consolidated Financial Statements for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB. We exercise professional judgement and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate

and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting on November 13, 2025. We were engaged by the management on November 13, 2025. We have been the group auditor of Société Générale Effekten GmbH without interruption since financial year 2024.

We declare that the opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the examined ESEF documents. The consolidated financial statements and group management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Christian Bauer.

Frankfurt am Main, April 29, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

[*illegible signature*] Christian Bauer 04/29/2026 Bauer Wirtschaftsprüfer [German Public Auditor] [German Public Auditor]	[*illegible signature*] Constantin Schück 04/29/2026 Schück Wirtschaftsprüfer

Appendix to the auditor's report: Non-audited components and cross-references of the Group management report

We have not audited the content of the following cross-references contained in the Group management report that are not required by law, nor the information to which the cross-references relate:

- The reference in section A.II of the Group management report to the website of Société Générale Effekten GmbH with regard to the global guarantee contained in the respective securities prospectus.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Société Générale Effekten GmbH as of December 31, 2025 were approved on April 29, 2026.