Société Générale Effekten GmbH
Frankfurt am Main

Group management report for the financial half-year from January 1 to June 30, 2026

A. Basic information about the Group

I. Preliminary remarks

Société Générale Effekten GmbH ("SGE" or the "Company"), 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, with effect from January 1, 2017. ALD LF was included in SGE's consolidation group accordingly.

In financial year 2025, SGE sold its shares in ALD LF to its sister company, SG Frankfurt Beteiligungs GmbH, Frankfurt am Main. Since the sale, ALD LF is no longer included in SGE's consolidation group.

As the parent company, SGE is obligated pursuant to Section 290 of the German Commercial Code (*Handelsgesetzbuch*, "HGB") in conjunction with Section 117 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") to prepare half-yearly consolidated financial statements and a half-yearly Group management report as of June 30, 2026.

II. Business model

During the reporting period, the SGE Group operated in two segments that were managed by SGE and SGSS. The segment previously managed by ALD LF was discontinued upon its disposal with effect from December 31, 2025 (24:00 midnight)/January 1, 2026 (00:00 midnight) and since then has no longer been part of the SGE Group's consolidation group.

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 a 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

Until its operations were discontinued, 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, business activities were divided into 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).

With effect from January 1, 2026, the Group's segment reporting covers only the Global Banking and Investor Solutions and the Asset Management segments. The Financial Services to Corporates and Retail segment was discontinued upon the sale of ALD LF.

Please refer to the comments under section B. IV. "Management system and performance indicators" for the performance indicators and key figures applied with respect to Group management.

B. Economic report

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

In the first half of 2026, the global economy proved resilient overall, albeit fraught with geopolitical and economic uncertainty. While global markets continued to benefit from investment in digitalization and artificial intelligence, rising energy prices, geopolitical tensions in the Middle East and ongoing trade conflicts weighed on economic performance. Growth trends varied by region. Economies with a strong focus on next-generation technologies in particular showed themselves to be relatively robust, while countries dependent on energy imports were more severely affected by the consequences of higher energy prices.

Economic recovery continued in the eurozone during the reporting period, although the pace of growth remained moderate. Economic development was bolstered in particular by robust domestic demand, fiscal stimulus and investments in digital infrastructure and emerging technologies. Stabilization in individual real estate markets also had a positive impact on overall economic development.

Eurozone inflation was driven mainly by higher energy prices in the first half of 2026. After easing in the previous year, inflation has recently edged back up, passing the European Central Bank's target. Core inflation also remained elevated due to robust wage growth and continued labor market tension. In light of this, the European Central Bank raised interest rates in June 2026.

The German economy continued to post modest growth in the first half of 2026. Government investment programs and increasing investment activity provided a particularly positive boost. This was offset by high energy costs, structural challenges in certain industrial sectors, and an overall reluctance to invest. The unemployment rate rose slightly to about 6.4%. Falling employment in the industrial sector was partially offset by job growth in the public sector and in the health care and service sectors.

The international financial markets were marked by heightened uncertainty during the reporting period. Geopolitical risks, developments in energy prices and shifting expectations regarding monetary policy led to increased volatility at times. At the same time, the stock markets were buoyed by strong corporate earnings, investments in future-facing technologies and fiscal stimulus measures. Technology, infrastructure, defense and financial stocks performed particularly well.

In the bond markets, the focus was on the central banks' monetary policy decisions. The capital markets continued to be characterized by higher interest rates, which affected both the valuations of fixed-income securities and companies' refinancing conditions.

[1] Société Générale: SG Economy in Brief June 2026; SG Economic Outlook Q1 2026, SG Global Economic Outlook June 2026

Issuance business

In the first half of 2026, SGE was able to further consolidate and expand its strong position in the German market for structured securities. Based on stock market turnover and investment volumes as reported by the industry association BSW, it ranks among the market's leading issuers across various product categories. [2]

The Company also successfully continued its growth trajectory at the European level. As part of the Company's ongoing expansion in Europe, the product portfolio in European markets grew by approximately 20% in the first half of 2026 compared with the same period a year earlier. Accordingly, the number of European issuances rose significantly. The Company is currently experiencing its strongest growth outside of Germany. A key driver of this trend is the ongoing European expansion of distribution partners, particularly among neo-brokers, which has led to rising demand for structured securities in several European markets.

The Company aims to defend its leading market position in Germany and to continue expanding its presence in the European markets for listed structured securities.

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

The number of products issued decreased to approximately 641,077 in the first half of 2026, compared with 642,340 products in the same period of the previous year. This represents a slight decline of about 0.2%. By contrast, the number of products actually traded fell from 469,704 to 429,651, representing a decline of about 8% from the previous year's level. The proportion of traded products relative to issued products decreased from 73% to 66%.

This was driven mainly by pronounced market volatility in the first half of 2025, which led to increased demand for a broad product range. In addition, during the first half of 2026, new issuance activities were more closely aligned with the needs of distribution partners and investors, particularly in the German market. The product portfolio was therefore tailored more specifically to in-demand underlying assets, maturities and product types. This more needs-based approach to managing new issuances resulted in a smaller number of newly issued products with limited trading activity.

In total, 16,644 investment products were issued in the first half of financial year 2026 (H1 2025: 20,707). In the class of products without capital protection, 9,067 products were issued as discount certificates, 6,309 products as bonus certificates, 1,170 products as reverse convertibles and 79 products as index/participation certificates. In the class of products with capital protection, 19 products were issued as capital protection certificates.

[2] Trading Volumes – SG Internal Database

In addition, 413,007 leverage products were issued in the first half of 2026 (H1 2025: 448,997). In addition to 315,850 products with knock-out options, 67,142 products were issued as warrants and 30,015 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, while foreign markets accounted for 19%. Among foreign markets, the issuance volume was distributed among France (40%), the Scandinavian markets (37%), Switzerland (8%), the Benelux countries (5%), the Iberian market (5%) and Italy (4%).

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.

As of June 30, 2026, a pre-tax loss of EUR 542 thousand was reported. This is primarily attributable to personnel expenses and other operating expenses. Earnings have stabilized compared to the end of 2025.

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.

Overall assessment

Based on the developments in the individual segments described above, management considers the Group's business performance in the first half of 2026 to be very satisfactory. This development was driven in particular by continued strong issuance activity and the continued success of the business model in the "Global Banking and Investor Solutions" segment.

Management considers the Company's performance in the first half of 2026 to be positive overall.

III. Financial position, cash flows and financial performance

a) Financial performance

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025*
Net interest income	12,598	(6,908)	(3,795)
Net commission income	284	527	187
Net result from financial transactions	200	(372)	(241)
Result from other activities	(17)	3	(45)
Net banking income	**13,065**	**(6,751)**	**(3,894)**
Personnel expenses	12	(230)	21
Other administrative expenses	(133)	(143)	35
Depreciation, amortization and impairments	-	-	-
Gross operating result	**12,944**	**(7,123)**	**(3,838)**
Risk expenses	-	-	-
Operating result	**12,944**	**(7,123)**	**(3,838)**
Net gains/losses from other assets	-	79,473	-
Profit/loss before taxes from continuing operations	**12,944**	**72,350**	**(3,838)**
Income tax expenses	(1)	(8)	(2)
Profit/loss after taxes from discontinued operations	**(314)**	**10,904**	**8,408**
Consolidated profit/loss	**12,629**	**80,529**	**6,954**

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

* The comparative information for the first half of financial year 2025 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.

The net interest income of EUR 12,598 thousand resulted primarily from the gains on early repayment of the loans taken out to finance the former investment in ALD Lease Finanz GmbH.

Net banking income for the Group amounted to EUR 13,065 thousand and resulted exclusively from the continuing business division Global Banking and Investor Solutions.

Significant expense items within the Group included personnel expenses and other administrative expenses totaling EUR 121 thousand, which were incurred in the Global Banking and Investor Solutions segment.

Consolidated net profit for the first half of 2026 amounted to EUR 12,629 thousand.

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.

In the first half 2026, this segment reported a profit of EUR 12,944 thousand. This was attributable primarily to interest income of EUR 13,100 thousand, which was partly offset by EUR 411 thousand in interest expenses and EUR 200 thousand in losses from financial instruments measured at fair value through profit or loss.

Asset Management

In the first half of 2026, the Asset Management segment generated revenue of EUR 164 thousand from the remaining operations of the discontinued business unit. This was due primarily to income from other activities of EUR 217 thousand, interest income of EUR 61 thousand and commission income of EUR 78 thousand. In particular, interest expense of EUR 192 thousand on lease liabilities for real estate had an offsetting effect.

Administrative expenses, including depreciation, amortization and impairment, totaled EUR 706 thousand as of June 30, 2026. Major expense items included personnel expenses of EUR 357 thousand, other administrative expenses of EUR 113 thousand, and EUR 236 thousand in depreciation and impairment charges on right-of-use assets in accordance with IFRS 16. As a result, the loss before taxes as of June 30, 2026, amounted to EUR 542 thousand.

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 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 10,000 thousand, which had not been utilized as of the reporting date.

The Group held cash and cash equivalents in the amount of EUR 35,797 thousand as of June 30, 2026 (December 31, 2025: EUR 33,593 thousand).

Liabilities to banks as of June 30, 2026, decreased to EUR 521 thousand, primarily as the result of the repayment of the loan taken out in connection with the acquisition of ALD LF (December 31, 2025: EUR 412,522 thousand).

Compared to December 31, 2025, other liabilities fell by EUR 2,966 thousand to EUR 43,712 thousand. This was due in particular to the decrease in liabilities reported under "Miscellaneous other payables", which primarily related to obligations under the profit transfer agreement with Société Générale S.A., Frankfurt Branch.

Provisions amounted to EUR 8,065 thousand (December 31, 2025: EUR 8,081 thousand).

As of June 30, 2026, there were off-balance-sheet transactions and other obligations in the form of guarantee commitments and certificate transactions amounting to EUR 33,920 thousand (December 31, 2025: EUR 21,104 thousand).

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 rose by EUR 758,537 thousand to EUR 8,144,322 thousand. This is mainly due to the EUR 1,161,345 thousand increase in financial assets measured at fair value through profit or loss.

Receivables from banks in the amount of EUR 72,358 thousand consisted primarily of short-term deposits with Société Générale S.A.

Other assets of EUR 37,361 thousand (December 31, 2025: EUR 470,584 thousand) consist primarily of prepaid expenses of EUR 28 thousand (December 31, 2025: EUR 8 thousand) as well as miscellaneous other assets totaling EUR 37,333 thousand (December 31, 2025: EUR 470,576 thousand).

The liabilities of EUR 8,085,822 thousand consist primarily of financial liabilities of EUR 8,032,538 thousand recognized at fair value through profit or loss.

The Group's equity as of June 30, 2026 amounted to EUR 58,500 thousand (December 31, 2025: EUR 46,346 thousand). Please refer to Note 9 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 the first half of 2026 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.

Asset Management

Société Générale Securities Services GmbH discontinued its range of services completely on December 31, 2023. Since then, the Company's object has been limited to the fulfillment of ongoing obligations towards former investors in domestic and EU investment funds previously managed by the Company, as well as the fulfillment of obligations arising from terminated business relationships with former clients for whom the Company provided other services directly related to the management of investment funds. Due to the complete discontinuation of operations, neither financial nor non-financial performance indicators are used to manage business activities.

C. Report on risks, opportunities and expected developments

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

General economic developments

Geopolitical uncertainties, trends in energy prices and the European Central Bank's monetary policy stance will continue to influence economic developments in Germany and the eurozone in the second half of 2026 and beyond. Real economic growth of roughly 0.5% to 0.6% is expected for Germany for the full year 2026. Economic growth is expected to accelerate to between 1.0% and 1.3% in 2027.

The average inflation rate for Germany is expected to be around 2.9% in 2026. Core inflation is expected to remain above the European Central Bank's target, at 2.6% to 2.8%. Against this backdrop, the ECB's deposit rate is expected to be around 2.5% for the remainder of 2026.

Positive momentum for economic development is expected to come in particular from the planned infrastructure and defense investments, as well as from investments in digitalization and artificial intelligence. Risks continue to arise from geopolitical tensions, potential headwinds for international trade, and inflation and interest rate trends that deviate from expectations.

Overall, management expects that macroeconomic conditions will remain stable for the remainder of financial year 2026 and throughout 2027, and will continue to support the Group's business activities.[3]

Global Banking and Investor Solutions

Management expects issuance activity to remain high for the full year 2026, at a level that is generally stable or slightly rising. As in the previous years, SGE continues to offer its customers a broad range of products in the area of warrants and certificates. In addition, the Company plans to further strengthen its European presence, in particular by continuing to tap selected markets and by expanding existing and establishing new distribution partnerships.

For the second half of 2026, management expects additional partnerships with online and neo-brokers, which are intended to further increase SGE's sales potential and facilitate access to new investor groups. 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.

During the reporting period, SGE was able to further consolidate and expand its market position. In the coming months, the focus will be on defending this strong market position in Germany and further expanding our presence in Europe. At the same time, competition among product offerors remains fierce, meaning that it remains essential to continuously develop and expand the product range. Management expects that the structural growth drivers in the European market for structured securities will remain intact. These include, in particular, the growing importance of private retirement savings, the increasing interest in securities among broad segments of the population, and the ongoing digitization of securities distribution. Fast-growing online and neo-brokers, in particular, make it easier for a broader base of investors to access the capital market, thereby supporting long-term market growth. Against this backdrop, SGE – with its established market position, broad product portfolio, Europe-wide distribution strategy and proven risk management – is well-positioned to capitalize on long-term market trends and further expand its market position. Nevertheless, the market

[3] Internal Société Générale source: SG Economy in Brief June 2026; SG Economic Outlook Q1 2026, SG Global Economic Outlook June 2026

environment continues to be fraught with uncertainty. Geopolitical tensions, macroeconomic risks and potential changes in the regulatory environment can affect investor behavior and market activity. Overall, the management expects long-term structural growth drivers to continue to dominate, and SGE is expected to operate in a fundamentally positive market environment throughout the remainder of 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 600 thousand, and the net gain on 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 12,100 thousand is therefore expected.

Based on the existing credit line with Société Générale S.A. Frankfurt Branch in the amount of EUR 10,000 thousand, no liquidity shortfalls are expected.

Asset Management

For the 2026 financial year, Société Générale Securities Services GmbH expects only minimal income as a result of the complete discontinuation of its client business. This income is expected to result primarily from deductibles related to class-action lawsuits, withholding tax refunds and the subleasing of commercial space.

Personnel expenses and other administrative expenses are expected to remain largely stable year on year at a low level.

Against this backdrop, the Company expects a net loss of approximately EUR 1,163 thousand for the full financial year 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.

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 June 30, 2026, SGE had available credit lines totaling EUR 10,000 thousand.

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 11 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 H1 2026.

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.

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, September 29, 2026

The Management

Société Générale Effekten GmbH

_____	_____
Helmut Höfer	Timo Felix Zapf

Interim Consolidated Financial Statements of Société Générale Effekten GmbH,

Frankfurt am Main

Semiannual Financial Information

as of June 30, 2026

(figures not audited)

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 interim 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

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

(in euro thousands)	Note	6/30/2026	12/31/2025
Financial assets measured at fair value through profit or loss	Note 4.1	8,034,530	6,873,185
thereof derivatives held for trading	Note 4.1	*6,266,277*	*5,177,033*
thereof hedges on certificates issued under fiduciary transactions	Note 13	*329,503*	*393,215*
Hedging derivatives		-	-
Receivables from banks at amortized cost	Note 4.4 4.9	72,358	42,135
thereof call deposits	Note 4.4	*35,797*	*33,593*
Tax assets		72	75
Other assets	Note 6.2	37,361	470,390
Intangible assets	Note 5	-	-
Property, plant and equipment	Note 5	1	-
Total		**8,144,322**	**7,385,785**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(in euro thousands)	Note	6/30/2026	12/31/2025
Financial liabilities measured at fair value through profit or loss	Note 4.1	8,032,538	6,870,944
thereof derivatives held for trading	Note 4.1	*6,265,376*	*5,176,124*
thereof certificates issued under fiduciary transactions	Note 13	*329,503*	*393,215*
Hedging derivatives		-	-
Securitized liabilities		-	-
Liabilities to banks	Note 4.5 4.9	521	412,522
Liabilities to customers		-	-
Tax liabilities		986	1,214
Other liabilities	Note 6.2	43,712	46,678
Provisions	Note 10.3	8,065	8,081
Total liabilities		**8,085,822**	**7,339,439**
EQUITY	Note 9		
Equity, Group share			
Subscribed capital, equity instruments and capital reserves		26	26
Profit carried forward		1,138	1,138
Group reserves		57,336	44,373
thereof profit/loss for the financial year		*12,629*	*80,529*
Subtotal		**58,500**	**45,537**
Other comprehensive income (OCI)		-	588
Subtotal equity (Group share)		**58,500**	**46,125**
Non-controlling interests		-	221
Total equity		**58,500**	**46,346**
Total		**8,144,322**	**7,385,785**

CONSOLIDATED INCOME STATEMENT

(in euro thousands)	**Note**	**1/1/2026–6/30/2026**	**1/1/2025–12/31/2025**	**1/1/2025–6/30/2025***
Continuing operations				
Interest and similar income calculated using the effective interest method	Note 4.7	13,039	92	-
Interest and similar expenses calculated using the effective interest method	Note 4.7	(441)	(7,000)	(3,795)
Commission income	Note 6.1	5,133	7,663	4,105
Commission expenses	Note 6.1	(4,849)	(7,136)	(3,918)
Net result from financial transactions	Note 4.1	200	(372)	(241)
thereof net gains or losses on financial instruments measured at fair value through profit or loss	Note 4.1	*200*	*(372)*	*(241)*
Income from other activities		-	33	-
Expenses for other activities		(17)	(30)	(45)
Net banking income		**13,065**	**(6,751)**	**(3,894)**
Personnel expenses	Note 7	12	(230)	21
Other administrative expenses	Note 10.2	(133)	(143)	35
Expenses for amortization, depreciation and impairments of intangible assets and property, plant and equipment	Note 5	-	-	-
Gross operating result		**12,944**	**(7,123)**	**(3,838)**
Operating result		**12,944**	**(7,123)**	**(3,838)**
Net gains or losses from other assets		-	79,473	-
Impairment of goodwill		-	-	-
Profit/loss before taxes from continuing operations		**12,944**	**72,350**	**(3,838)**
Income taxes	Note 8	(1)	(8)	(2)
Profit/loss after taxes from continuing operations		**12,943**	**72,342**	**(3,840)**
Discontinued operations				
Consolidated profit/loss after taxes from discontinued operations	Note 1	(314)	8,408	10,904
Consolidated profit/loss		**12,629**	**80,750**	**7,064**
Consolidated profit/loss attributable to				
Owners of the parent		12,629	80,529	6,954
thereof from continuing operations		*12,943*	*72,342*	*(3,840)*
thereof from discontinued operations		*(314)*	*8,187*	*10,794*
Non-controlling interests		-	221	110
thereof from continuing operations		-	-	-
thereof from discontinued operations		-	*221*	*110*

* The comparative information for the first half of financial year 2025 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)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Consolidated profit/loss	**12,629**	**80,750**	**7,064**
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	(2,863)	(487)	(117)
Tax-related	2,275	2,011	(2,275)
Total other comprehensive income (OCI)	**(588)**	**6,195**	**(13,509)**
Total comprehensive income (consolidated profit/loss and other comprehensive income)	**12,041**	**86,945**	**(6,445)**
thereof attributable to owners of the parent company	*12,041*	*86,532*	*(6,436)*
thereof non-controlling interests	*-*	*413*	*(9)*

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 net 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 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**
Equity at 1/1/2026	**26**	**44,373**	**44,400**	**1,138**	**-**	**(14)**	**602**	**588**	**46,126**	**220**	-	**220**	**46,346**
Total comprehensive income	-	-	-	-	12,629	-	(588)	(588)	12,041	-	-	-	12,041
Other comprehensive income (OCI)	-	-	-	-	-	-	*(588)*	*(588)*	*(588)*	-	-	-	*(588)*
Consolidated net profit/loss for the first half of 2026	-	-	-	-	*12,629*	-	-	-	*12,629*	-	-	-	*12,629*
Other changes	-	12,963	12,963	-	(12,629)	-	-	-	333	(220)	-	(220)	113
Profit transfer to the owner	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of earnings	-	*12,629*	*12,629*	-	*(12,629)*	-	-		-	-	-	-	-
Miscellaneous other changes	-	*334*	*334*	-	-	-	-	-	*333*	*(220)*	-	*(220)*	*113*
Equity at 6/30/2026	**26**	**57,336**	**57,363**	**1,138**	**-**	**(14)**	**14**	**0**	**58,500**	**0**	-	**-**	**58,500**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in euro thousands)	1/1/2026 6/30/2026	1/1/2025– 12/31/2025	1/1/2025– 6/30/2025
Consolidated profit/loss*	**12,629**	**80,750**	**7,064**
Expenses for depreciation and amortization of property, plant and equipment and intangible assets (including operating leases)	-	564	19,634
Expenses for impairments of property, plant and equipment and intangible assets (including operating leases) and net additions to provisions	(16)	(63,726)	31,438
Proceeds from disposal of consolidated subsidiaries and other non-current securities – equity instruments recognized at fair value through profit or loss	-	-	-
Other changes	27,808	140,289	(59,904)
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*	**27,792**	**77,127**	**(8,832)**
Consolidated profit/loss from financial instruments measured at fair value through profit or loss	(201)	-	26,667
Interbank transactions	(466,139)	(924,787)	(223,405)
Transactions with customers	-	(44,439)	7,971
Transactions with other financial assets/liabilities	74,803	834,528	616,808
Transactions with non-financial assets/liabilities	425,785	(376,429)	(54,933)
Net increases/decreases in operating assets/liabilities	**34,248**	**(511,126)**	**373,108**
Net cash flow from operating activities*	**74,669**	**(353,249)**	**371,340**
Cash flows from purchase and sales of financial assets and equity investments	-	(745)	(490)
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	(1)	46,315	172,785
Net cash flow from investing activities	**(1)**	**4,911**	**172,295**
Repayment of refinancing loans	-	-	(560,870)
Profit transfer SG Frankfurt	(27,074)	(27,074)	(27,073)
Other cash flow from financing activities	287	226,512	8
Net cash flow from financing activities	**(26,787)**	**199,438**	**(533,935)**
Net cash flow from cash and cash equivalents	**47,881**	**(148,900)**	**9,700**
Cash and cash equivalents at the beginning of the financial year**	**(12,084)**	**127,883**	**76,892**
Cash and cash equivalents at the end of the financial year**	**35,797**	**(21,017)**	**86,592**

* 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.

** Due to the deconsolidation of ALD as of December 31, 2025, the opening balance of cash and cash equivalents as of January 1, 2026 does not match the closing balance as of December 31, 2025. The variance is due solely to changes in the consolidation group.

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. At June 30, 2026, cash and cash equivalents consisted solely of call deposits with banks in the amount of EUR 35,797 thousand (December 31, 2025: EUR 33,593 thousand (Note 4.4)), less loans to banks payable at call (deposits and current accounts) in the amount of EUR 0 thousand (December 31, 2025: EUR 45,677 thousand (Note 4.5)).

Cash flows from interest amounted to EUR -687 thousand and cash flows from taxes amounted to EUR 2 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BASIC INFORMATION ABOUT THE INTERIM 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 interim consolidated financial statements include Société Générale Effekten GmbH and the subsidiary it controls, Société Générale Securities Services GmbH (referred to collectively as the "Group"). The Group is primarily active in the issuance of warrants, certificates and other structured securities. The Asset Management business segment of Société Générale Securities Services GmbH was discontinued as of December 31, 2023. Since then, the company has continued to operate for administrative purposes only. Consequently, Société Générale Securities Services GmbH continues to be reported as a discontinued operation in accordance with IFRS 5.

Société Générale Effekten GmbH sold ALD Lease Finanz GmbH, Hamburg, including its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH ("BDK"), to SG Frankfurt Beteiligungs GmbH ("SGFB"), Frankfurt am Main, with economic effect as of January 1, 2026. Upon closing, SGE lost control of these companies, meaning that they have no longer been included in the consolidated financial statements since January 1, 2026. The net profit/loss of the divested companies was reported as discontinued operations in the consolidated financial statements as of 31 December 2025, in accordance with IFRS 5.

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

These condensed interim consolidated financial statements cover the period from January 1, 2026 to June 30, 2026, and were prepared in accordance with IFRS 34 – Interim Financial Reporting and the IFRS Accounting Standards as adopted by the European Union. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2025.

The interim consolidated financial statements are presented in euros, the functional currency of the parent company. Unless otherwise indicated, all amounts are given in thousands of euros (EUR '000). Rounding differences mean that amounts may differ from the precise mathematical values.

PROFIT TRANSFER AGREEMENT AND CONSOLIDATED INCOME TAX GROUP

A profit transfer agreement entered into for an indefinite term has been in effect since January 1, 2016 between Société Générale Effekten GmbH as the consolidated tax group subsidiary and Société Générale S.A., Branch in Frankfurt am Main, as the consolidated tax group parent. Pursuant to this agreement, the companies form a consolidated income tax group.

Furthermore, a profit transfer agreement entered into for an indefinite term has been in effect since January 1, 2017 between Société Générale Effekten GmbH as the consolidated tax group parent and Société Générale Securities Services GmbH ("SGSS") as the consolidated tax group subsidiary. The resulting consolidated income tax group remains in effect.

The net profit/loss of ALD LF for financial year 2025 was still recognized by Société Générale Effekten GmbH due to the fact that the profit transfer agreement was still in effect as of the date of sale. Since January 1, 2026, there has been neither a profit transfer agreement nor a consolidate income tax group in effect between Société Générale Effekten GmbH and ALD LF.

USE OF JUDGMENTS AND ESTIMATES

The preparation of the interim consolidated financial statements requires the management to make judgments, 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 interim financial statements. In formulating these assumptions and making these estimates, the management relies on the information available at the time of preparing the interim 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 half 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 half-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 interim 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 7 and 10.3).

The material judgments presented in the consolidated financial statements as of December 31, 2025 in connection with the sale of ALD Lease Finanz GmbH and Bank Deutsches Kraftfahrzeuggewerbe GmbH related in particular to determining the date of loss of control in accordance with IFRS 10, classifying activities as discontinued operations in accordance with IFRS 5, and assessing the tax implications of the transaction. Following the closing of the sale on January 1, 2026, the transaction-related judgments no longer apply to these interim financial statements.

Compared with the consolidated financial statements as of December 31, 2025, there have been no significant changes in estimation uncertainties that would result in a material adjustment to the carrying amounts of assets or liabilities.

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

Société Générale Effekten GmbH sold all of its shares in ALD Lease Finanz GmbH, including its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH (BDK), to SG Frankfurt Beteiligungs GmbH with economic effect as of January 1, 2026.

Upon closing, Société Générale Effekten GmbH lost control of the companies within the meaning of IFRS 10. Consequently, ALD Lease Finanz GmbH and BDK have no longer been included in the consolidated financial statements since January 1, 2026.

In the consolidated financial statements as of December 31, 2025, the activities of ALD Lease Finanz GmbH and BDK were already presented as discontinued operations within the meaning of IFRS 5. The purchase price was paid in financial year 2026.

As of June 30, 2026, the Group had no non-current assets or disposal groups classified as held for sale.

Société Générale Securities Services GmbH

The Group continues to report the Asset Management business segment of Société Générale Securities Services GmbH ("SGSS") as a discontinued operation in accordance with IFRS 5.

The main reasons for discontinuing business operations were the high risks associated with fund management, the increasing pressure on margins and growing regulatory requirements. Given the difficult market environment and declining business volumes, in 2022 the Société Générale Group decided to discontinue the operating business of SGSS as of December 31, 2023.

Since January 1, 2024, the company has been continued on an administrative basis for the sole purpose of meeting existing ongoing obligations arising from its former business operations. The company's

objects were amended accordingly pursuant to the entry of a corresponding amendment to the articles of association in the commercial register. The date on which liquidation will be completed is not currently known.

The discontinuation of the operating business constitutes an application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. As such, SGSS will continue to be reported as a discontinued operation.

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

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Income	357	840	571
Expenses	(899)	(21,802)	(1,196)
Profit/loss from operating activities before taxes	**(542)**	**(20,962)**	**(625)**
Income taxes	228	319	206
Profit/loss from operating activities after taxes	**(314)**	**(20,643)**	**(419)**

The cash flows from the Société Générale Securities Services GmbH discontinued operation are broken down as follows by operating, investing and financing activities:

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Net cash flow from operating activities	(379)	(17,398)	(85,696)
Net cash flow from investing activities	(1)	-	131,414
Net cash flow from financing activities	-	-	-
Total net cash flow	**(380)**	**(17,398)**	**45,718**

The assets and liabilities of SGSS remain consolidated in the consolidated financial statements and comprised the following as of June 30, 2026:

ASSETS	6/30/2026	12/31/2025
Financial assets measured at fair value through profit or loss	1,144	1,126
Receivables from banks at amortized cost	41,774	42,135
Tax assets	2	4
Other assets	19,957	21,647
Property, plant and equipment and intangible assets	1	-
Total assets	**62,878**	**64,912**

LIABILITIES	6/30/2026	12/31/2025
Tax liabilities	986	1,214
Other liabilities	10,430	11,931
Provisions	7,776	7,767
Total liabilities	**19,192**	**20,912**

RESTATEMENT

The comparative information for the first half of 2025 was restated to align with the presentation and recognition structure used in the consolidated financial statements as of December 31, 2025. In connection with the sale or discontinuation of business segments, pursuant to IFRS 5 their net profit/loss is presented separately from the net profit/loss of continuing operations. The corresponding prior-year figures were reclassified for comparative purposes, meaning that the presentation of the income statement aligns with the current reporting structure.

The change only affects the presentation of individual expense items for the comparative period and has no effect on net profit/loss for the period, equity or the statement of cash flows.

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

The following section outlines the IFRS accounting standards subject to first-time application in the reporting period and those that will apply in the future.

A. Standards applied for the first time in the reporting period

The condensed interim consolidated financial statements as of June 30, 2026 were prepared in application of the same accounting policies applied in preparing the consolidated financial statements as of December 31, 2025.

The Group applied the amendments to the IFRS Accounting Standards that were subject to first-time application as of January 1, 2026.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments concern in particular requirements on contractual cash flows, financial assets with non-recourse features, contractually linked instruments, the derecognition of financial liabilities settled through electronic transfer, and expanded disclosures.

The initial application of these amendments had no material effects on the Group's assets, liabilities, financial position and financial performance.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The amendments concern in particular power purchase agreements (PPAs) and virtual power purchase agreements (VPPAs).

The Group has not entered into any such agreements, and as such the first-time application of the amendments had no effects on the interim consolidated financial statements.

B. Standards to be applied in the future

The following standards and amendments had already been published as of June 30, 2026, however they were not yet subject to mandatory or early application by the Group:

Relevant standard	Mandatory application and effective date for financial years beginning on	Endorsement (Yes/no)	Substance of IFRS Accounting Standard
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	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

There are no plans to apply these standards early.

With the exception of IFRS 18, no material effects on the Group's assets, liabilities, financial position and financial performance are expected at the current time.

The effects of the new IFRS 18 – Presentation and Disclosure in Financial Statements are currently being analyzed. In particular, changes are expected in relation to the structure of the income statement, the definition of additional subtotals and expanded disclosure requirements for management-defined performance measures (MPMs). Based on the information currently available, no material effects are expected on the measurement or recognition or assets and liabilities.

NOTE 2 – CONSOLIDATION GROUP

BASIC PRINCIPLES OF CONSOLIDATION

The condensed interim consolidated financial statements include the financial statements of Société Générale Effekten GmbH and all companies that it controls. The interim consolidated financial statements are based on the separate financial statements of the entities included, which have been aligned with the Group's accounting policies.

Intra-Group assets and liabilities, income and expenses and all material profits or losses resulting from intra-Group transactions are eliminated on consolidation.

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.

ALD Lease Finanz GmbH and its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH were sold with economic effect as of January 1, 2026, and have no longer been included in the consolidated financial statements since that date. These companies were already deconsolidated in the consolidated financial statements as of December 31, 2025, in accordance with the requirements of IFRS 10 and IFRS 5.

There were no changes in the consolidation group during the first half of 2026 in comparison with December 31, 2025.

CONSOLIDATION GROUP

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

		6/30/2026		
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

The profit/loss of the discontinued operation Société Générale Securities Services GmbH continues to be reported separately from the profit/loss of continuing operations, in accordance with IFRS 5 in conjunction with IAS 1.

NOTE 3 – ACCOUNTING POLICIES AND MEASUREMENT METHODS

The annual financial statements of the subsidiaries included in the consolidated financial statements are based on the following IFRS-based uniform Group accounting policies.

The accounting policies applied in the consolidated financial statements as of December 31, 2025 were generally applied without change for the interim consolidated financial statements as of June 30, 2026. Any new or amended accounting standards subject to first-time application are outlined in Note 1.

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 at the end of the reporting period. 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:

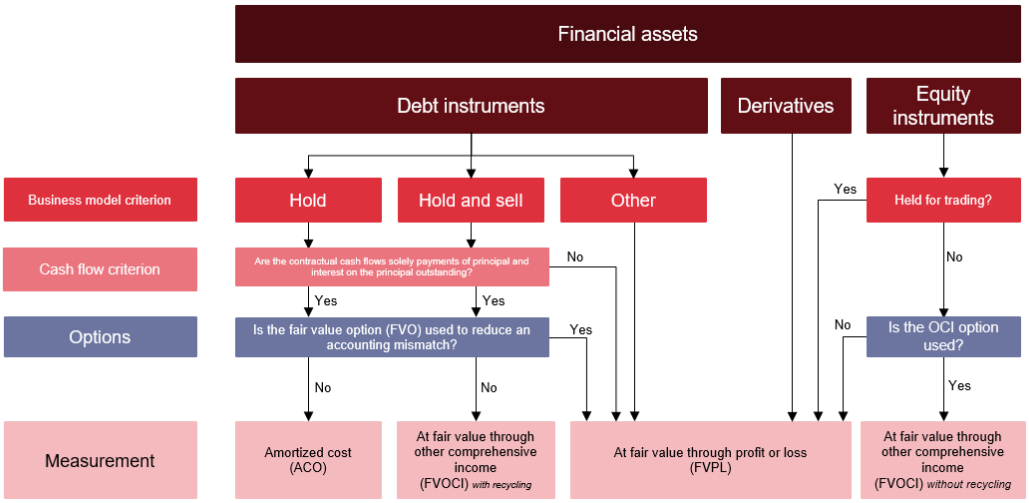
- assessing the performance of the portfolio and reporting it to the Group management;
- how the risks associated with the financial assets held within the scope of the business model are managed;
- the remuneration structure for the managers of the business model;
- already realized or expected disposal 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 accordance with IFRS 9, the Group classifies financial assets based on the respective business model used to manage them and their contractual cash flow characteristics.

For financial instruments measured at amortized cost or at fair value through other comprehensive income, the Group examines whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets whose contractual cash flows are not solely payments of principal and interest, in particular financial instruments with embedded derivatives or those that depend on share prices, indices or other market parameters, do not meet the SPPI criterion and must be measured at fair value through profit or loss (FVPL).

The business activities of Société Générale Effekten GmbH primarily comprise the issuance of structured securities and the associated hedges. The derivative financial instruments held for these business activities and the majority of the financial instruments used to hedge risk do not generally meet the SPPI criterion due to their economic characteristics, and as such they are measured at fair value through profit or loss.

The contractual cash flow characteristics are assessed on initial recognition of a financial asset and on material changes to the contractual terms. The principles applied here are consistent with the Société Générale's Group's IFRS 9 guidelines.

Financial assets that meet the criteria for a basic lending arrangement and are held within a business model whose objective is to hold them in order to collect contractual cash flows are measured at amortized cost. To the extent the Group has such assets, the effective interest method is applied.

For equity instruments that are not held for trading, an irrevocable election can generally be made to designate them as measured at fair value through other comprehensive income (FVOCI). The Group has not currently exercised this option.

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.

- 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).

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;

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.

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.

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.

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.

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 dated September 7, 2016 between Société Générale Effekten GmbH (consolidated tax group subsidiary) and Société Générale S.A. Frankfurt Branch (consolidated tax group parent) established a consolidated income tax group effective January 1, 2016.

Furthermore, a profit transfer agreement entered into for an indefinite term has been in effect since January 1, 2017 between Société Générale Effekten GmbH as the consolidated tax group parent and Société Générale Securities Services GmbH (“SGSS”) as the consolidated tax group subsidiary. The resulting consolidated income tax group remains in effect.

The profit transfer agreement between Société Générale Effekten GmbH and ALD Lease Finanz GmbH (ALD LF) and the consolidated income tax group were terminated due to the sale of ALD LF to SG

Frankfurt Beteiligungs GmbH with effect as of midnight (24:00) on December 31, 2025/(00:00) on January 1, 2026.

The net profit/loss of ALD LF for financial year 2025 was still attributable to Société Générale Effekten GmbH and included in the consolidated financial statements as of December 31, 2025 due to the fact that the profit transfer agreement was still in effect as of the date of sale.

Since January 1, 2026 there has no longer been any consolidated income tax group in force between Société Générale Effekten GmbH and ALD Lease Finanz GmbH.

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

	6/30/2026		12/31/2025	
(in euro thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Held for trading	6,266,277	6,265,376	5,177,033	5,176,124
Financial instruments subject to mandatory measurement at fair value through profit or loss	1,768,253	-	1,696,152	-
Financial instruments optionally measured at fair value through profit or loss	-	1,767,162	-	1,694,820
Total	**8,034,530**	**8,032,538**	**6,873,185**	**6,870,944**

FINANCIAL INSTRUMENTS HELD FOR TRADING

FINANCIAL ASSETS

(in euro thousands)	6/30/2026	12/31/2025
Bonds and other debt instruments	-	-
Equities and other equity instruments	-	-
Loans to customers and securities purchased with repurchase agreements	-	-
Derivatives	6,266,277	5,177,033
Other financial assets	-	-
Total	**6,266,277**	**5,177,033**

FINANCIAL LIABILITIES

(in euro thousands)	6/30/2026	12/31/2025
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	6,265,285	5,176,033
Other financial liabilities	-	-
Total	**6,265,376**	**5,176,124**

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 901 thousand) is not considered material. The fair values of the derivatives are reported gross.

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

(in euro thousands)	6/30/2026	12/31/2025
Receivables from banks, measured at fair value through profit or loss	1,767,109	1,695,026
Loans to customers, measured at fair value through profit or loss	-	-
Securitized liabilities	-	-
Equities and other equity instruments	1,144	1,126
Securities/equities held on a long-term basis	-	-
Total	**1,768,253**	**1,696,152**

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

(in euro thousands)	6/30/2026	12/31/2025
Interbank loans	-	-
Deposit guarantees received	-	-
Liabilities from loaned securities	-	-
Bonds and other short-sale debt instruments	1,767,162	1,694,820
Repo transactions, banks	-	-
Total	**1,767,162**	**1,694,820**

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.

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	3,699,679	1,932,571	1,767,109	-	-	1,767,109
Total receivables	**3,699,679**	**1,932,571**	**1,767,109**	**-**	**-**	**1,767,109**
Derivative financial instruments	3,699,733	1,932,571	1,767,162	-	-	1,767,162
Total liabilities	**3,699,733**	**1,932,571**	**1,767,162**	**-**	**-**	**1,767,162**

Warrants

	(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	34,100,321	27,834,606	6,265,715	-	-	6,265,715
Total receivables	**34,100,321**	**27,834,606**	**6,265,715**	**-**	**-**	**6,265,715**
Derivative financial instruments	34,099,891	27,834,606	6,265,285	-	-	6,265,285
Total liabilities	**34,099,891**	**27,834,606**	**6,265,285**	**-**	**-**	**6,265,285**

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

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Net result from trading portfolio	-	-	-
Net result from financial instruments measured at fair value through profit or loss (non-SPPI)	(236,800)	614,991	97,538
Net result from financial instruments measured at fair value, for which the fair value option is exercised	236,773	(615,041)	(97,455)
Net result from derivative financial instruments and hedge accounting, **thereof:**	227	(322)	(324)
Net result from derivative financial instruments	*227*	*(46)*	*(274)*
Net result from hedge accounting, ***thereof:***	-	-	-
ineffective portion from cash flow hedges	-	-	-
Net result from foreign currency transactions	-	*(276)*	*(50)*
Total gains or loss from financial instruments measured at fair value through profit or loss	**200**	**(372)**	**(241)**
Gains from financial instruments measured at fair value through other comprehensive income	**-**	**-**	**-**

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.

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING

	6/30/2026		12/31/2025	
(in euro thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	368	4,623	436	6,320
Foreign currency instruments	166,829	94,297	48,622	100,262
Equity and index instruments	2,046,915	1,602,106	2,118,758	1,463,806
Commodity instruments	4,052,165	4,564,260	3,009,217	3,605,645
Credit derivatives	-	-	-	-
Other forward financial instruments	-	-	-	-
Total	**6,266,277**	**6,265,285**	**5,177,033**	**5,176,033**

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

(in euro thousands)	6/30/2026 Level 1	Level 2	Level 3	Total
Derivatives in the trading portfolio	**-**	**6,266,277**	**-**	**6,266,277**
Interest rate instruments	-	368	-	368
Foreign currency instruments	-	166,829	-	166,829
Equity and index instruments	-	2,046,915	-	2,046,915
Commodity instruments	-	4,052,165	-	4,052,165
Financial assets subject to mandatory measurement at fair value through profit or loss	**1,144**	**1,744,557**	**22,552**	**1,768,253**
Equities and other equity instruments	1,144	-	-	1,144
Loans and securities purchased with repurchase agreements	-	1,744,557	22,552	1,767,109
Financial assets for which the fair value option was exercised	**-**	**-**	**-**	**-**
Bonds and other debt instruments	-	-	-	-
Total financial assets at fair value	**1,144**	**8,010,834**	**22,552**	**8,034,530**

(in euro thousands)	12/31/2025 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**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

	6/30/2026			
(in euro thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Held for trading	**-**	**91**	**-**	**91**
Securitized liabilities	-	91	-	91
Trading derivatives	**-**	**6,265,285**	**-**	**6,265,285**
Interest rate instruments	-	4,623	-	4,623
Foreign currency instruments	-	94,297	-	94,297
Equity and index instruments	-	1,602,106	-	1,602,106
Commodity instruments	-	4,564,260	-	4,564,260
Financial liabilities for which the fair value option was exercised	**-**	**1,744,610**	**22,552**	**1,767,162**
Hedging derivatives	**-**	**-**	**-**	**-**
Interest rate instruments	-	-	-	-
Total financial liabilities at fair value	**-**	**8,009,986**	**22,552**	**8,032,538**

	12/31/2025			
(in euro thousands)	**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**

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

Financial assets measured at fair value

(in euro thousands)	Balance at 1/1/2026	Additions	Disposals/Redemptions	Reclassifications to Level 2	Reclassifications from Level 2	Periods gains and losses	Exchange rate differences	Other	Balance at 6/30/2026
Financial assets subject to mandatory measurement at fair value through profit or loss	**11,783**	**-**	**(29,885)**	**-**	**-**	**40,654**	**-**	**-**	**22,552**
Equities and other equity instruments	**-**	-	-	-	-	-	-	-	**-**
Loans and securities purchased with repurchase agreements	**11,783**	-	(29,885)	-	-	40,654	-	**-**	**22,552**
Total financial assets at fair value	**11,783**	**-**	**(29,885)**	**-**	**-**	**40,654**	**-**	**-**	**22,552**

Financial liabilities measured at fair value

(in euro thousands)	Balance at 1/1/2026	Additions	Disposals/Redemptions	Reclassifications to Level 2	Reclassifications from Level 2	Periods gains and losses	Exchange rate differences	Other	Balance at 6/30/2026
Financial liabilities for which the fair value option was exercised	**11,783**	**-**	**(29,885)**	**-**	**-**	**40,654**	**-**	**-**	**22,552**
Total financial liabilities at fair value	**11,783**	**-**	**(29,885)**	**-**	**-**	**40,654**	**-**	**-**	**22,552**

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).

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 June 30, 2026 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	Value range min.	Value range 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%	113.00%
					Equity dividend	0.00%	7.00%
					Correlation	-70.00%	126.00%
Loans and securities	22,537	22,537	Loans with embedded derivatives, convertible bonds, securities with repurchase agreements	Projection models for the recoverable amount and base correlation	Time-to-default correlation	0.00%	100.00%
					Variance of the recovery rate for individual underlying assets	0.00%	100.00%
					Credit spreads	0.0 bps	92.47 bps
Total	**22,549**	**22,549**					

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 June 30, 2026 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)	6/30/2026	12/31/2025
Current accounts	35,797	33,593
Term deposits and loans	36,561	8,542
Corresponding receivables	-	-
Loans and receivables before valuation allowances (total gross)	**72,358**	**42,135**
less valuation allowances (risk provisioning for credit risks)	-	-
Remeasurement of hedged balance sheet items	-	-
Total net	**72,358**	**42,135**

NOTE 4.5 – LIABILITIES AT AMORTIZED COST

LIABILITIES TO BANKS

(in euro thousands)	6/30/2026	12/31/2025
Deposits and current accounts	-	45,677
Term liabilities	515	366,552
Other liabilities	6	293
Remeasurement of hedged balance sheet items	-	-
Securities sold with repurchase agreements	-	-
Total	**521**	**412,522**

The EUR 412,001 thousand decline in liabilities to banks was due to termination of the loan taken out to finance ALD LF.

NOTE 4.6 – TRANSFERRED ASSETS

FINANCIAL ASSETS TRANSFERRED BUT NOT DERECOGNIZED

As of the June 30, 2026 reporting date, the Group had no financial assets transferred but not derecognized.

In the previous year, certain loan receivables were transferred to consolidated securitization vehicles. As of December 31, 2025, 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.

The securitization structures in effect in the previous year related to the former subsidiary ALD LF. Following its sale and deconsolidation, as of June 30, 2026, financial assets transferred but not derecognized and the corresponding liabilities are no longer reported in the interim consolidated financial statements.

TRANSFERRED FINANCIAL ASSETS THAT ARE PARTIALLY OR FULLY DERECOGNIZED

As of June 30, 2026 and December 31, 2025, 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

	6/30/2026			12/31/2025		
(in euro thousands)	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
Financial instruments at amortized cost	**13,039**	**(441)**	**12,598**	**92**	**(7,000)**	**(6,908)**
Central banks	-	-	-	-	-	-
Bonds and other debt instruments	-	-	-	-	-	-
Issued debt instruments	-	-	-	-	-	-
Transactions with banks	30	(441)	(411)	92	(7,000)	(6,908)
Loans to customers and sight deposits	13,009	-	13,009	-	-	-
Subordinated liabilities	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Securities purchased/sold with repurchase agreements and loans secured by securities	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
From financial instruments in cash flow hedges – issued securities	**-**	**-**	**-**	**-**	**-**	**-**
Total interest income and interest expenses	**13,039**	**(441)**	**12,598**	**92**	**(7,000)**	**(6,908)**

The rise in interest income is due primarily to the early repayment of the loan taken out to finance the acquisition of ALD, which generated income of EUR 13,009 thousand.

NOTE 4.8 – IMPAIRMENT AND PROVISIONS

ACCOUNTING POLICIES

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

As of June 30, 2026, the Group had no financial assets for which a loss allowance has to be recognized in accordance with IFRS 9.

As of the end of the interim 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.

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)	6/30/2026 Carrying amount	Fair value
Receivables from banks	72,358	72,358
Loans to customers	-	-
Loans to customers at amortized cost	-	-
Receivables from leases	-	-
Securities	-	-
Total financial assets measured at cost	**72,358**	**72,358**

FINANCIAL LIABILITIES MEASURED AT COST

(in euro thousands)	6/30/2026 Carrying amount	Fair value
Liabilities to banks	521	521
Liabilities to customers	-	-
Issued debt instruments	-	-
Subordinated liabilities	-	-
Total financial liabilities measured at cost	**521**	**521**

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 1/1/2026	**91**	62	**-**	**15,770**	**15,923**
Acquisitions	-	-	-	236	**236**
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	**-**
Balance at 6/30/2026	**91**	**62**	-	**16,006**	**16,159**
Cumulative depreciation, amortization and impairment					
Balance at 1/1/2026	**(91)**	**(62)**	**-**	**(15,770)**	**(15,923)**
Depreciation and amortization	-	-	-	(1,088)	**(1,088)****
Impairment	-	-	-	-	**-**
Reversals of impairment/disposals	-	-	-	853	**853**
Reclassifications	-	-	-	-	**-**
Balance at 6/30/2026	**(91)**	**(62)**	-	**(16,005)**	**(16,158)**
Carrying amounts					
At January 1, 2026	**-**	**-**	**-**	**-**	**-**
Balance at 6/30/2026	**-**	**-**	**-**	**1**	**1**

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

** The depreciation and amortization are attributable solely to SGSS, and as such are reported under “Consolidated profit/loss after taxes from discontinued operations” in the income statement.

The year-on-year decline is due primarily to the deconsolidation of ALD Lease Finanz GmbH and its subsidiary as of December 31, 2025.

NOTE 6 – OTHER ACTIVITIES

NOTE 6.1 – COMMISSION INCOME AND EXPENSES

(in euro thousands)	6/30/2026			12/31/2025			06/30/2025*		
	Income	**Expenses**	**Net**	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
Transactions with banks	-	(5)	(5)	-	(10)	(10)	-	(5)	(5)
Transactions with customers	-	-	-	-	-	-	-	-	-
Operations with financial instruments from securities transactions	**-**	**(4,844)**	**(4,844)**	**-**	**(7,126)**	**(7,126)**	**-**	**(3,913)**	**(3,913)**
Loan and guarantee commitments	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-
Other	5,133	-	5,133	7,663	-	7,663	4,105	-	4,105
Total	**5,133**	**(4,849)**	**284**	**7,663**	**(7,136)**	**527**	**4,105**	**(3,918)**	**187**

* The comparative information for the first half of financial year 2025 has been restated retrospectively in accordance with IFRS 5, with discontinued operations presented separately.

NOTE 6.2 – OTHER ASSETS AND LIABILITIES

OTHER ASSETS

(in euro thousands)	6/30/2026	12/31/2025
Clearing accounts for securities transactions	-	-
Prepaid expenses	28	8
Miscellaneous other assets	37,333	470,576
Total gross	**37,361**	**470,584**
Impairments	-	-
Total net	**37,361**	**470,584**

The miscellaneous other assets as of June 30, 2026 comprised primarily the outstanding receivable from ALD Lease Finanz GmbH under the existing profit transfer agreement. This is a current receivable (due within the next 12 months). The EUR 430,000 thousand receivable from Group company SG Frankfurt Beteilungs GmbH for the sale of ALD LF was settled during the first half of financial year 2026.

OTHER LIABILITIES

(in euro thousands)	6/30/2026	12/31/2025
Clearing accounts for transactions with securities	6,066	3,796
Employee benefits	55	115
Lease liabilities	10,013	10,265
Deferred income	-	-
Miscellaneous other payables	27,578	32,502
Total	**43,712**	**46,678**

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 7 – PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

PERSONNEL EXPENSES

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Employee compensation	51	(151)	61
Social security contributions and payroll taxes	(36)	(62)	(34)
Net pension expenses – Special fund	-	-	-
Net pension expenses – Defined benefit pension plan	(3)	(12)	(6)
Employee profit participation and bonuses	-	(5)	-
Total	**12**	**(230)**	**21**
including net expenses of share-based payments	-	-	-

The personnel costs recognized as personnel expenses were recharged to Société Générale S.A. Frankfurt Branch on a cost-plus basis in accordance with the existing intra-Group service agreements. The amounts presented are the net expense or net income remaining after offsetting.

Employees

The average number of employees in the first half of financial year 2026 was as follows:

	Male	Female	Total
Global Banking and Investor Solutions	-	3	3
Asset Management	2	-	2
Total	**2**	**3**	**5**

DEVELOPMENT OF PROVISIONS FOR EMPLOYEE BENEFITS

(in euro thousands)	As of 12/31/2025	Additions	Reversals	Net additions	Utilization	Other changes	As of 6/30/2026
Provisions for employee benefits	6,683	126	(29)	97	-	-	**6,780**

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)	6/30/2026	12/31/2025
A – Present value of the financed obligations	8,499	8,404
B – Fair value of plan assets and special fund	(1,720)	(1,721)
C = A - B Balance of financed plans	**6,780**	**6,683**
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	**6,780**	**6,683**

COST COMPONENTS OF DEFINED BENEFIT PLANS

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Current service cost incl. social security contributions	18	37	106
Employee contributions	-	-	-
Past service cost/curtailments	-	-	-
Plan settlements	-	-	-
Net interest	79	350	122
Transfers of unrecognized assets	-	-	103
A – Components recognized in the operating result	**97**	**387**	**331**
Expected return on plan assets	-	-	(142)
Actuarial gains and losses due to changes in demographic assumptions	-	(853)	-
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)**	**(142)**
C = A + B Sum of the components of expenses for defined benefit plans	**97**	**(466)**	**189**

CHANGES IN THE PRESENT VALUE OF THE OBLIGATIONS

(in euro thousands)	
Balance as of 1/1/2026	**6,683**
Current service cost for the year, incl. social security contributions	18
Employee contributions	-
Past service cost/curtailments	-
Plan settlements	-
Net interest	79
Actuarial gains and losses due to changes in demographic assumptions	-
Actuarial gains and losses due to changes in economic and financial assumptions	-
Experience-based actuarial gains and losses	-
Currency translation	-
Pension benefits paid	-
Changes in the consolidation group	-
Transfers and miscellaneous	-
Balance as of 6/30/2026	**6,780**

CHANGES IN FAIR VALUE OF PLAN ASSETS AND SPECIAL FUND

(in euro thousands)	
Balance as of 1/1/2026	**1,721**
Expected return on plan assets	-
Expected return on special fund	-
Actuarial gains and losses in connection with the plan assets	-
Currency translation	-
Employee contributions	-
Employer contributions	-
Pension benefits paid	-
Changes in the consolidation group	-
Transfers and miscellaneous	(1)
Balance as of 6/30/2026	**1,720**

NOTE 8 – 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 1 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 9 – EQUITY

The Group's equity amounted to EUR 58,500 thousand as of June 30, 2026 (December 31, 2025: EUR 46,346 thousand). It mainly comprises subscribed capital of EUR 26 thousand (December 31, 2025: EUR 26 thousand), Group reserves of EUR 57,336 thousand (December 31, 2025: EUR 44,373 thousand), the profit carried forward before entering into the profit transfer agreement with Société Générale S.A. (EUR 1,138 thousand; previous year: EUR 1,138 thousand), the net profit for the first half of the financial year (EUR 12,629 thousand; December 31, 2025: EUR 80,529 thousand) and revaluation reserves of EUR 0 thousand (December 31, 2025: EUR 588 thousand). There are also non-controlling interests of EUR 0 thousand (December 31, 2025: EUR 221 thousand).

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

Changes in equity during the first half of 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 10 – ADDITIONAL DISCLOSURES

NOTE 10.1 – 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.

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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Net banking income	13,065	16,542	-	-	-	-	13,065	16,542
Administrative expenses	(121)	(373)	-	-	-	-	(121)	(373)
Gross operating result	**12,944**	**16,169**	**-**	**-**	**-**	**-**	**12,944**	**16,169**
Risk expenses	-	-	-	-	-	-	-	-
Operating result	**12,944**	**16,169**	**-**	**-**	**-**	**-**	**12,944**	**16,169**
Net gains or losses from other assets	-	79,473	-	-	-	-	-	79,473
Impairments of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/loss before taxes	**12,944**	**95,642**	**-**	**-**	**-**	**-**	**12,944**	**95,642**
Income taxes	(1)	(8)	-	-	-	-	(1)	(8)
Net profit/loss of all companies in the consolidation group	**12,943**	**95,634**	**-**	**-**	**-**	**-**	**12,943**	**95,634**
Non-controlling interests	-	-	-	221	-	-	-	221
Net profit/loss (Group share)	**12,943**	**16,161**	**-**	**(221)**	**-**	**-**	**12,943**	**95,413**
Assets	8,101,374	7,320,873	-	-	42,948	64,912	8,144,322	7,385,785
Liabilities	8,066,630	7,338,457	-	-	19,192	982	8,085,822	7,339,439

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

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)	Belgium	Switzerland	Germany	Denmark	Spain	Finland	France	Netherlands	Norway	Portugal	Sweden	Italy	Other	Total
							6/30/2026							
Net banking income	(7,534)	7,802	3,978,897	167,772	398,684	(783)	(5,932,505)	(68,418)	38,370	1,957,376	(107,899)	(418,696)	-	**13,066**
Overheads	-	-	415	-	-	-	(536)	-	-	-	-	-	-	**(121)**
Gross operating result	(7,534)	7,802	3,979,311	167,772	398,684	(783)	(5,933,040)	(68,418)	38,370	1,957,376	(107,899)	(418,696)	-	**12,945**
Net risk expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Operating income	(7,534)	7,802	3,979,311	167,772	398,684	(783)	(5,933,040)	(68,418)	38,370	1,957,376	(107,899)	(418,696)	-	**12,945**
Net gains on other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Profit/loss before taxes	(7,534)	7,802	3,979,311	167,772	398,684	(783)	(5,933,040)	(68,418)	38,370	1,957,376	(107,899)	(418,696)	-	**12,945**
Current income taxes	-	-	(1)	-	-	-	-	-	-	-	-	-	-	**(1)**
Net result of all subgroup companies	(7,534)	7,802	3,979,310	167,772	398,684	(783)	(5,933,040)	(68,418)	38,370	1,957,376	(107,899)	(418,696)	-	**12,944**
Current minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Net result (Group share)	(7,534)	7,802	3,979,310	167,772	398,684	(783)	(5,933,040)	(68,418)	38,370	1,957,376	(107,899)	(418,696)	-	**12,944**
Assets	13,313	28,233	5,463,588	62,786	101,723	1,135	417,456	140,740	57,329	72,056	960,621	766,879	15,514	**8,101,374**
Liabilities	13,311	28,231	5,430,247	62,777	101,707	1,135	416,396	140,718	57,320	72,045	960,471	766,760	15,514	**8,066,630**

NOTE 10.2 – OTHER ADMINISTRATIVE EXPENSES

(in euro thousands)	1/1/2026–6/30/2026	1/1/2025–12/31/2025	1/1/2025–6/30/2025
Rents	(3)	-	-
Taxes	-	-	-
IT & telecom	-	(30)	-
Consulting	(167)	(147)	(610)
Other	37	(34)	645
Total	**(133)**	**(143)**	**35**

NOTE 10.3 – PROVISIONS

The provisions recognized in the statement of financial position at June 30, 2026 mainly consisted of provisions for employee benefits. 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 12/31/2025	Additions	Available reversals of impairments	Net additions	Recognized reversals of impairment	Other changes	Provisions at 06/30/2026
Provisions for employee benefits (see Note 7)	6,683	126	(29)	97	-	-	**6,780**
Provisions from discontinued operations	1,398	-	(113)	(113)	-	-	**1,285**
Other provisions	-	-	-	-	-	-	**-**
Total	**8,081**	**126**	**(142)**	**(16)**	**-**	**-**	**8,065**

Provisions are recognized for all risks that are likely to result in a cash outflow (legal risk, operational risk, etc.). All of these risks 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 10.4 – TRANSACTIONS IN FOREIGN CURRENCY

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

	6/30/2026	
(in euro thousands)	**Assets**	**Liabilities**
SEK	838,934	838,934
GBP	6,992	6,992
USD	122,896	122,896
CHF	46,151	46,151
NOK	59,807	59,807
AUD	2,005	2,005
DKK	68,017	68,017
Other currencies	290	290
Total	**1,145,092**	**1,145,092**

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 10.5 – 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)	**6/30/2026**	*Commitments from certificate transactions whose value date has not yet been reached at the time of conclusion*
Due within 1 year	30,088	30,088
Due in 1–5 years	3,779	3,779
Due in 5+ years	53	53
Total	**33,920**	**33,920**

(in euro thousands)	**12/31/2025**	*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**

NOTE 11 – 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 June 30, 2026, SGE had a EUR 10,000 thousand 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 hedge 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 June 30, 2026 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**	**6/30/2026**
Financial assets measured at fair value through profit or loss	737,911	1,367,943	533,623	5,395,053	**8,034,530**
thereof derivatives	*737,911*	*1,367,943*	*533,623*	*5,395,053*	***8,034,530***
thereof other assets	-	-	-	-	**-**
Hedging derivatives	-	-	-	-	**-**
Receivables from banks at amortized cost	63,797	4,311	3,400	850	**72,358**
Loans to and receivables from customers at amortized cost	-	-	-	-	**-**
Receivables from finance leases	-	-	-	-	**-**
Tax assets	72	-	-	-	**72**
Other assets	37,343	18	-	-	**37,361**
Total receivables	**839,125**	**1,372,272**	**537,023**	**5,395,903**	**8,144,321**

(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	-	-	-	-	**-**
Tax assets	75	-	-	-	**75**
Other assets	470,390	-	-	-	**470,390**
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	6/30/2026
Financial liabilities measured at fair value through profit or loss	737,911	1,367,943	533,623	5,393,061	**8,032,538**
thereof derivatives	*737,911*	*1,367,943*	*533,623*	*5,393,061*	***8,032,538***
Hedging derivatives	-	-	-	-	**-**
Securitized liabilities	-	-	-	-	**-**
Liabilities to banks	521	-	-	-	**521**
Liabilities to customers	-	-	-	-	**-**
Tax liabilities	986	-	-	-	**986**
Provisions	289	-	-	7,776	**8,065**
Other liabilities	33,641	1,064	9,007	-	**43,712**
Total liabilities	**772,362**	**1,369,007**	**543,616**	**5,400,837**	**8,085,822**

(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	-	-	-	-	**-**
Provisions	314	-	7,767	-	**8,081**
Tax liabilities	-	-	1,214	-	**1,214**
Other liabilities	36,662	2,610	7,406	-	**46,678**
Total liabilities	**1,125,185**	**956,574**	**975,853**	**3,888,612**	**6,946,224**

RISKS IN CONNECTION WITH LEGAL DISPUTES

With regard to litigation involving SGSS, it should be noted that civil proceedings relating to input tax refunds were initiated as part of a lawsuit against the former asset management company of an investment fund. SGSS was served with a third-party notice as the successor asset management company of the investment fund involved. The proceedings have been suspended for a number of years.

In addition, the tax advisor appointed to handle the case did not notify SGSS of several rejections of withholding tax refund requests filed on behalf of investment funds formerly managed by SGSS until after the

potential appeal periods. This could have given rise to losses. Possible recourse claims by investors and against the advisor are currently being reviewed.

Based on current assessments as of the end of the reporting period, SGE does not face any material risks in connection with legal disputes.

NOTE 12 – 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 June 30, 2026, the Managing Directors received compensation totaling EUR 7.2 thousand as short-term benefits for the previous year (see Note 14).

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.

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 comprise 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 were sold in the previous year and have no longer been included in the consolidated financial statements since control was lost. The sale to sister company SG Frankfurt Beteiligungs GmbH was disclosed as a related party transaction in accordance with IAS 24 due to the fact that all of the entities involved are part of the Société Générale Group.

The receivable from SG Frankfurt Beteiligungs GmbH for the sale, which was still outstanding as of December 31, 2025, was settled in the first half of 2026. There were no other material business relationships or transactions with ALD Lease Finanz GmbH or BDK during the reporting period.

Transactions conducted with companies of the same corporate group:

(in euro thousands)	Parent company (incl. branches)	Companies in the same group of companies	Other related companies	**Existing balances at 06/30/2026**
Assets	**8,133,239**	**-**	**2,002**	**8,135,241**
Financial assets measured at fair value through profit or loss	8,159,601	-	2,000	**8,161,601**
Receivables from banks at amortized cost	69,789	-	-	**69,789**
Other assets	(96,151)	-	2	**(96,149)**
Liabilities*	**5,064,667**	**-**	**-**	**5,064,667**
Financial liabilities measured at fair value through profit or loss	5,012,026	-	-	**5,012,026**
Liabilities to banks	520	-	-	**520**
Other liabilities	52,121	-	-	**52,121**
Expenses	**(23,246,509)**	**-**	**(16)**	**(23,246,525)**
Interest and similar expenses calculated using the effective interest method	(440)	-	-	**(440)**
Commission expenses	(6)	-	-	**(6)**
Net losses from financial instruments measured at fair value through profit or loss	(23,245,489)	-	-	**(23,245,489)**
Expenses from other activities	(574)	-	(16)	**(590)**
Income	**22,862,286**	**-**	**55**	**22,862,341**
Interest and similar income calculated using the effective interest method	250,187	-	-	**250,187**
Commission income	5,128	-	-	**5,128**
Net gains from financial instruments measured at fair value through profit or loss	22,605,091	-	-	**22,605,091**
Income from other activities	1,880	-	55	**1,935**

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

(in euro thousands)	Parent company (incl. branches)	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.

The fiduciary transactions with Société Générale S.A. (see Note 13) and the liability arising under the profit transfer agreement with Société Générale S.A. Frankfurt Branch (see Note 6.2) are included in the transactions with the ultimate parent (including branches).

Other related party transactions include intra-Group lines of credit (see Note 11).

NOTE 13 – 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 329,503 thousand as of the reporting date (December 31, 2025: EUR 393,215 thousand) and is included in the transactions conducted with the ultimate parent company in Note 12.

NOTE 14 – 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 7.2 thousand in the first half of financial year 2026 (first half of financial year 2025: EUR 7.2 thousand).

NOTE 15 – SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No further events have occurred since the end of the reporting period that could impact the Company's assets, liabilities, financial position and financial performance.

Frankfurt am Main, September 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 interim 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, September 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer

Timo Felix Zapf