Société Générale Effekten GmbH
Frankfurt am Main

Management report
for the 2025 financial year

A. Basic information about the Company

Société Générale Effekten GmbH ("SGE" or "Company"), Frankfurt am Main, is a wholly owned subsidiary of Société Générale S.A., Paris, France.

The Company's business object comprises the issuance and sale of securities and the acquisition, sale, holding, and management of equity investments.

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

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

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

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

The Company is the sole partner in the subsidiary Société Générale Securities Services GmbH, Aschheim. Prior to the sale as of midnight on December 31, 2025 (24:00)/January 1, 2026 (00:00), the Company held an equity interest in the subsidiary ALD Lease Finanz GmbH, Hamburg. The effects of the sale, to the extent relevant, are described in the sections below.

B. Economic report

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

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

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

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

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

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

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

The European Central Bank lowered its key interest rate to 2% in the course of 2025 and signaled a further reduction to 1.75% in September 2025. This monetary policy outlook helped to stabilize the capital markets and in particular improved the overall conditions for trading in fixed-income securities and for issuing activities on the primary market. In the long term, a further moderate increase in capital market yields is expected – particularly for long-term German government bonds, whose yields are forecast to move in the direction of 3.0–3.2%.

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

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

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

II. Business performance

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

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

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

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

The subsidiary ALD Lease Finanz GmbH, Hamburg, which was acquired in 2017, reported a decrease in profits in 2025. Both income from the marketing of leasing returns and income from the leasing portfolio declined. This was also largely due to the declining overall portfolio. The income of its subsidiary Bank Deutsches Kraftfahrzeuggewerbe GmbH, Hamburg, was also ultimately portfolio-driven and declined due to more difficult conditions in insurance brokerage. Due to the sale of ALD Lease Finanz GmbH, Hamburg, with effect from December 31, 2025, no further profits or losses will be transferred from this entity.

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

III. Financial position, cash flows and financial performance

a) Financial position

Total assets rose year on year by EUR 1,816 million to EUR 29,866 million. This increase was essentially attributable to the repurchase of own certificates and warrants, which were reported for the first time and which rose in value by EUR 889 million year on year to total EUR 5,571,794 thousand in financial year 2025. In addition, the significant increase in other receivables was primarily attributable to the disposal of the equity interest in ALD Lease Finanz GmbH. Furthermore, the issuance volume for warrants increased to EUR 20,627,188 thousand (previous year: EUR 18,126,130 thousand), thereby also contributing to the increase in total assets.

The balance sheet essentially included issued certificates (line item: Liabilities in connection with certificates issued) and the hedges concluded in connection with these certificates (line item: Receivables from hedges on issued certificates). Aside from these issued certificates, the Company also issued additional certificates featuring interest rate components under the terms of a fiduciary agreement with the sole shareholder Société Générale S.A. These certificates are issued in the Company's own name, albeit for the account of Société Générale S.A. They are recognized under the line item Liabilities in connection with certificates issued (fiduciary transactions). These liabilities are offset by corresponding hedging instruments with matching amounts (line item: Receivables from hedges on issued certificates (fiduciary transactions)).

In addition, the balance sheet also included issued warrants (line item: Liabilities in connection with warrants issued) and the hedges concluded in connection with these warrants (line item: Receivables from hedges on issued warrants). Changes in the respective line items depend mainly on the number and nominal amounts of issued securities and the hedges concluded in connection with them.

In financial year 2025, the Company's financial position changed in particular due to the disposal of the equity interest in ALD Lease Finanz GmbH amounting to EUR 406,708 thousand. The equity interest, acquired as of January 1, 2017 and carried under fixed assets as shares in affiliated companies, was sold during the year to SG Frankfurt Beteiligungs GmbH, Frankfurt, a wholly owned subsidiary of Société Générale S.A. The resulting sale proceeds resulted in the disposal of long-term financial assets and a corresponding increase in receivables from affiliated companies. The disposal gain of EUR 23,292 thousand was reported under other operating income.

The equity interest in Société Générale Securities Services GmbH continues to be recognized as a long-term financial asset. In light of the discontinuation of operations as of December 31, 2023 and the associated expected impact on earnings, the write-down to the lower fair value already recognized in financial year 2017 was not reversed. The carrying amount of the equity interest is EUR 1.00, as previously.

On the whole, these developments have resulted in a structural shift within non-current assets towards more short-term receivables from affiliated companies, with a corresponding decline in long-term financial assets.

As previously, the share capital of Société Générale Effekten GmbH amounted to EUR 26 thousand (previous year: EUR 26 thousand). In addition, the Company reported retained profits of EUR 1,138 thousand (previous year: EUR 1,138 thousand). These retained profits were generated prior to the Company's inclusion in the consolidated tax group and therefore prior to its entry into the profit transfer agreement. There was no change in the Company's equity as compared to the previous year, as the Company entered into a profit transfer agreement with Société Générale S.A. with effect from January 1, 2016 and therefore all profits and losses generated are transferred to or absorbed by Société Générale S.A.

The Company has recognized receivables, in particular in connection with the issuance business, from Société Générale S.A. Frankfurt Branch and from Société Générale S.A. In addition, it has recognized receivables from ALD Lease Finanz GmbH and Société Générale Securities Services GmbH stemming from the profit transfer agreements entered into on September 26, 2017 and December 1, 2017. Due to the sale of ALD Lease Finanz GmbH to SG Frankfurt Beteiligungs GmbH, the profit transfer agreement with ALD Lease Finanz GmbH terminated with effect from midnight (24:00) on December 31, 2025. Due to the profit transfer agreement, the full profit/loss of ALD Lease Finanz GmbH remains with SGE for financial year 2025 and is included in the annual financial statements accordingly.

Société Générale Effekten GmbH is not at material risk of defaulting against any third parties, as it is covered by the global guarantee with Société Générale S.A.

Liabilities essentially relate to the issuance of certificates (line item: Liabilities in connection with certificates issued) and warrants (line item: Liabilities in connection with warrants issued) as well as the loan received from Société Générale S.A. for the acquisition of the subsidiaries Société Générale Securities Services GmbH and ALD Lease Finanz GmbH as of January 1, 2017 (line item: Liabilities to affiliated companies). In addition, the Company has recognized liabilities in connection with certificates issued on a fiduciary basis (line item: Liabilities in connection with certificates issued (fiduciary transactions)), trade payables and other liabilities.

The Company's financial position was in good order during the financial year.

b) Financial performance

The Company itself 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.

Sales of EUR 10,560 thousand (previous year: EUR 8,633 thousand) related to the assumption of costs for services in accordance with the cost-plus method with a 5% administrative cost surcharge by Société Générale S.A. (EUR 7,633 thousand) and Société Générale S.A. Frankfurt Branch (EUR 2,927 thousand).

During the financial year, the Company generated a net profit from the sale of long-term financial assets amounting to EUR 23,292 thousand. This resulted exclusively from the sale of ALD Lease Finanz GmbH, which closed at the end of the financial year. The sale resulted in a non-recurring gain which was reported under other operating income. SGE's sales were not affected by this non-recurring gain.

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. Other operating expenses increased by EUR 2,481 thousand. This increase was essentially attributable to higher additional regulatory and market-related expenses incurred as a result of the increase in issuance volume.

Interest and similar expenses are based primarily on interest payments for the loan received in December 2016 from Société Générale S.A. Frankfurt Branch in connection with the acquisition of the subsidiaries. The loan in connection with the acquisition of ALD Lease Finanz GmbH was repaid in full in Q1 2026 following the sale of the company.

In light of the profit transfer agreement entered into with Société Générale S.A. with effect from January 1, 2016, the Company does not report any net income/loss for the year as of December 31, 2025.

The Company's financial performance was in good order during the financial year.

c) 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 by 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.

As of December 31, 2025, the Company recognized a liability to Société Générale S.A. Frankfurt Branch in the amount of EUR 366,552 thousand under Liabilities to affiliated companies relating to the loan from Société Générale S.A. Frankfurt Branch in connection with the acquisition of subsidiaries. The loan in connection with the acquisition of ALD Lease Finanz GmbH was repaid in full in Q1 2026 following the sale of the company. As of December 31, 2025, the Company had other receivables of EUR 2,014 thousand from Société Générale S.A. Frankfurt Branch and EUR 1,078 thousand from Société Générale S.A., relating in both cases to the cost-plus agreements.

Under existing profit transfer agreements, the Company had receivables from ALD Lease Finanz GmbH amounting to EUR 29,941 thousand and receivables from Société Générale Securities Services GmbH amounting to EUR 19,930 thousand in relation to the loss absorption and from Société Générale S.A. Frankfurt Branch amounting to EUR 26,163 thousand. Due to the sale of ALD Lease Finanz GmbH, the profit transfer agreement between SGE and ALD Lease Finanz GmbH was terminated as of midnight on December 31, 2025 (24:00), meaning that ALD Lease Finanz GmbH will no longer transfer its profits to the Company in future financial years.

The Company has access to 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.

The Company's liquidity position was in good order during the financial year.

Société Générale S.A. emphasizes the soundness of its balance sheet (CET1 ratio of 13.5% as of December 31, 2025), which provides a buffer of around 320 basis points above the regulatory requirements and further strengthens its good liquidity position with an LCR ratio of 144% at the end of December 2025. Société Générale S.A. will propose the payment of a dividend of EUR 1.61 per share to the Annual General Meeting. This includes an interim dividend of EUR 0.61 per share paid out on October 9, 2025 and a final dividend of EUR 1.00 per share.[2]

IV. Financial/non-financial performance indicators

The Company is basically an issuance vehicle whose income is derived from the cost-plus agreements in place with Société Générale S.A. and Société Générale S.A. Frankfurt Branch. The Company also receives income from the shares in affiliated companies held by it.

The business purpose of the issuing business is primarily the engineering of new products. On the other hand, the subsidiaries are responsible for their own operational management.

The Company's central financial performance indicator is issuance volume, which is measured by the number of products issued. There are no non-financial performance indicators. The development of

[2] Société Générale: Press Release, Result at December 31, 2025, February 6, 2026.

the key financial performance indicator issuance volume is presented in detail in section C.I of the report on expected developments.

The Company’s internal management is ensured primarily through the use of the parent company’s systems and control procedures.

C. Report on risks, opportunities and expected developments

I. Expected development of the Company (report on opportunities and expected developments)[3]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

It is also assumed that the structural growth of the certificates market will remain largely intact and that the direct impact of geopolitical events on SGE will be limited. Long-term expansion is driven primarily by demographic changes, the increasing importance of private pensions and the significant rise in securities affinity among broad sections of the population. More and more people have a custody account and the share of investors making their own decisions is constantly rising, particularly among younger people. These trends support the organic expansion of the market and strengthen demand for capital market-based investment products.

Against the backdrop of ongoing geopolitical tensions, particularly in connection with the Ukraine conflict and the armed conflicts in the Middle East (Israel, Iran, USA) as well as other global uncertainties, the forecast for the 2026 financial year is subject to increased uncertainty. Overall, structural growth drivers are expected to continue to dominate, and SGE is expected to operate in a fundamentally robust market environment in 2026 as well.

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

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

II. Risk report

The Company's risk situation is characterized by its specifically defined business structure and its close integration into the Société Générale Group. Risk management for the warrants and certificates business takes into account the fact that market risks are hedged by transactions in the form of perfect micro hedges.

Liquidity risks are hedged by the letter of comfort issued by Société Générale S.A.

In 2025, potential effects from sustainability risks on SGE, including its subsidiaries ALD Lease Finanz GmbH and Société Générale Securities Services GmbH, were taken into account. Sustainability risk covers events and conditions relating to environmental, social and governance aspects, whose occurrence could have an actual or potential adverse effect on the financial position, cash flows and financial performance and on the reputation of ALD Lease Finanz GmbH. This includes climate risk in the form of physical and transaction risks. Sustainability risk is taken into consideration within the corresponding risk types.

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

Potential risks in the 2025 financial year included:

Counterparty default risk

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.

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

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.

Operational risk

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

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

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

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

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

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

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

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

Potential legal risks

The Company is exposed to risks from legal disputes or proceedings involving investors, public authorities or business partners in which it is either currently involved or which could arise in the future. In addition, the Company 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.

Geopolitical risks

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.

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 business units (BUs) und strategic units (SUs) (including the Group strategic units (Group SUs) for its own business), 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 controls

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 dedicated teams, e.g. (i) for sensitive processes for which stricter or standardized controls are required or to avoid self-controls, 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.

Frankfurt am Main, April 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer	Timo Felix Zapf

Société Générale Effekten GmbH, Frankfurt am Main

Balance sheet as of December 31, 2025

ASSETS

	12/31/2025 EUR	12/31/2024 EUR
A. FIXED ASSETS		
I. Financial assets		
1. Shares in affiliated companies	1.00	406,708,441.30
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) Receivables from hedges on issued certificates of which with a remaining term of more than one year: EUR 1,327,401,622.85 (previous year: EUR 2,538,623,437.99)	3,092,635,288.10	4,452,599,102.22
b) Receivables from hedges on issued certificates (fiduciary transactions) of which with a remaining term of more than one year: EUR 49,068,951.47 (previous year: EUR 96,072,792.79)	111,509,173.03	365,610,354.33
c) Receivables from hedges on issued warrants of which with a remaining term of more than one year: EUR 18,256,226,000.00 (previous year: EUR 15,658,223,244.61) of which to affiliated companies: EUR 20,627,187,691.40 (previous year: EUR 18,126,129,801.00)	20,627,187,691.40	18,126,129,801.00
d) Other receivables* of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)	463,062,724.52	35,026,812.35
II. Own certificates repurchased including fiduciary transactions	1,165,120,191.68	1,453,994,096.98
Own warrants repurchased	4,406,674,092.19	3,209,725,033.72
Total assets	29,866,189,161.92	28,049,793,641.91

EQUITY AND LIABILITIES

	12/31/2025 EUR	12/31/2024 EUR
A. EQUITY		
I. Subscribed capital	25,564.59	25,564.59
II. Profit carried forward	1,137,724.66	1,137,724.99
III. Net income/loss for the year	0.00	0.00
	1,163,289.25	1,163,289.58
B. PROVISIONS		
1. Provisions for pensions and similar obligations	395,280.01	217,639.01
2. Other provisions	2,281,273.29	859,149.74
	2,676,553.30	1,076,788.75
C. LIABILITIES		
1. Liabilities in connection with certificates issued of which with a remaining term of up to one year: EUR 1,765,233,665.34 (previous year: EUR 2,458,674,314.96) of which to affiliated companies: EUR 39,969,888.01 (previous year: EUR 42,187,539.67)	3,092,635,288.10	4,452,599,102.22
2. Liabilities in connection with certificates issued (fiduciary transactions) of which with a remaining term of up to one year: EUR 62,440,221.55 (previous year: EUR 269,537,561.54) of which to affiliated companies: EUR 10,223,244.19 (previous year: EUR 12,398,237.10)	111,509,173.03	365,610,354.33
3. Trade payables of which with a remaining term of up to one year: EUR 6,498.13 (previous year: EUR 90,522.88)	6,498.13	90,522.88
4. Liabilities to affiliated companies of which with a remaining term of up to one year: EUR 459,177,635.71 (previous year: EUR 37,869,344.65)	459,177,642.08	439,361,902.15
5. Liabilities in connection with warrants issued of which with a remaining term of up to one year: EUR 2,371,000,000.00 (previous year: EUR 2,467,906,556.66) of which to affiliated companies: EUR 2,982,473,149.75 (previous year: EUR 2,683,968,752.13)	20,627,187,691.40	18,126,129,801.00
6. Issued certificates including fiduciary transactions	1,165,120,191.68	1,453,994,096.98
Issued warrants	4,406,674,092.19	3,209,725,033.72
7. Other liabilities* of which from taxes EUR 9,546.50 (previous year: EUR 11,090.00) of which social security EUR 757.02 (previous year: EUR 3,460.00)	38,742.76	42,750.29
Total equities and liabilities	29,866,189,161.92	28,049,793,641.91

* For the adjustments to the balance sheet in the previous year, please refer to the information on the balance sheet in the notes.

Société Générale Effekten GmbH

Frankfurt am Main

Income statement

for the period from January 1 to December 31, 2025

		2025 EUR	2024 EUR
1.	Sales	10,559,978.43	8,633,174.09
2.	Other operating income	23,296,825.00	0.00
3.	Personnel expenses		
	a) Wages and salaries	(245,099.75)	(229,111.25)
	b) Social security, post-employment and other employee benefit costs of which social security EUR 81,117.00 (previous year: EUR 27,462.00)	(301,094.09)	(100,155.83)
4.	Other operating expenses	(10,244,831.37)	(7,763,718.31)
5.	Income due to a profit transfer agreement*	29,940,813.43	32,626,860.62
6.	Other interest and similar income of which from affiliated companies: EUR 92,141.47 (previous year: EUR 16,891.42)	92,141.47	16,891.42
7.	Expenses from loss absorption	(19,929,920.16)	(0.00)
8.	Interest and similar expenses of which due to affiliated companies: EUR 7,005,565.78 (previous year: EUR 6,110,385.73)	(7,005,565.78)	(6,110,385.73)
9.	Profit/loss after taxes*	26,163,247.18	27,073,555.01
10.	Profits transferred on the basis of a profit transfer agreement*	(26,163,247.18)	(27,073,555.01)
11.	Net income/loss for the year	0.00	0.00

* For the adjustments to the income statement in the previous year, please refer to the information on the income statement in the notes.

Société Générale Effekten GmbH
Frankfurt am Main

Notes to the financial statements for financial year 2025

1. General information

Société Générale Effekten GmbH (the "Company") has its registered office in Frankfurt am Main and is entered into the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 32283.

The Company's object is the issuance and sale of securities and associated activities such as the acquisition, sale, holding and management of its own equity investments in other companies in Germany and abroad, in particular those in the financial and services sector in the broadest sense, however excluding such activities and investments that would be subject to authorization for Société Générale Effekten GmbH itself or that would result in Société Générale Effekten GmbH being classified as a (mixed) financial holding company.

The annual financial statements as of December 31, 2025 were prepared in accordance with the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB") (sections 242 *et seq*. HGB) and the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, "GmbHG").

The Company's accounting is subject to the provisions for large corporations in accordance with section 267 (3) sentence 2 HGB in conjunction with section 264d HGB.

The income statement was prepared in accordance with the total cost (nature of expense) format (section 275 (2) HGB).

In application of section 265 (5) HGB, new items are added to the balance sheet if their content is not covered by a required item. This concerns the following items:

- "Liabilities in connection with certificates issued" and the corresponding hedging instruments as "Receivables from hedges on issued certificates" (in the previous year reported as "Receivables from affiliated companies – From the investment of issue proceeds").
- "Liabilities in connection with certificates issued (fiduciary transactions)" (in the previous year reported as "Trust liabilities") and the corresponding reimbursement rights as "Receivables from hedges on issued certificates (fiduciary transactions)" (in the previous year reported as "Trust assets").
- "Liabilities in connection with warrants issued" (in the previous year reported as "Other liabilities") and the corresponding hedges as "Receivables from hedges on issued warrants" (in the previous year reported as "Other assets").
- In the reporting period, "Own certificates repurchased including fiduciary transactions" and "Own warrants repurchased" were reported on the assets side for the first time together with the corresponding items "Issued certificates including fiduciary transactions" and "Issued warrants" on the equity and liabilities side. These items include certificates and warrants that were originally issued by the Company and have since been repurchased as part of ongoing certificate and issuance management, but have not yet been finally withdrawn from circulation or destroyed. The repurchased certificates and warrants remain in the portfolio

until their final cancellation or destruction and continue to be reported as existing obligations from issued certificates and warrants.

Some amounts have been rounded in accordance with standard commercial practice, which may result in minor discrepancies in the totals.

2. Profit transfer agreements

On September 7, 2016, Société Générale Effekten GmbH (subsidiary company) entered into a profit transfer agreement for an indefinite term with Société Générale S.A. Frankfurt Branch (parent company) acting on behalf of Société Générale S.A., Paris, France, with retroactive effect as of January 1, 2016.

On September 26, 2017, Société Générale Effekten GmbH (parent company) entered into a profit transfer agreement for an indefinite term with ALD Lease Finanz GmbH, Hamburg (subsidiary company), with retroactive effect as of January 1, 2017. Pursuant to the share purchase and assignment agreement dated December 19, 2025, the shares of ALD Lease Finanz GmbH were sold to SG Frankfurt Beteiligungs GmbH, Frankfurt am Main, with effect as of midnight on December 31, 2025 (24:00)/January 1, 2026 (00:00). Pursuant to the resolution of the management of Société Générale Effekten GmbH dated December 19, 2025, the profit transfer agreement with ALD Lease Finanz GmbH dated September 26, 2017 was terminated with effect as of midnight (24:00) on December 31, 2025. Due to the profit transfer agreement, the profit/loss of ALD Lease Finanz GmbH remains with Société Générale Effekten GmbH for financial year 2025 and is included in the 2025 annual financial statements.

On December 1, 2017, Société Générale Effekten GmbH (parent company) entered into a profit transfer agreement for an indefinite term with Société Générale Securities Services GmbH, Aschheim (subsidiary company), with retroactive effect as of January 1, 2017.

3. Accounting policies

3.1. General accounting policies

The annual financial statements have been prepared in accordance with the general recognition provisions and, where relevant, the special recognition provisions for corporations.

The annual financial statements were prepared on a going concern basis (section 252 (1) no. 2 HGB).

The annual financial statements were prepared in accordance with the general measurement provisions (sections 252 *et seq*. HGB).

The following accounting policies were applied essentially unchanged for the preparation of the annual financial statements:

Shares in affiliated companies in accordance with section 271 (2) HGB are recognized at cost. In accordance with section 253 (3) sentence 5 HGB, write-downs are recognized if impairment is expected to be permanent.

In accordance with section 253 (1) HGB, receivables are recognized at cost less impairment losses. Liabilities not included in hedge accounting are recognized at their settlement amount plus accrued interest.

In accordance with section 274 HGB, deferred taxes are calculated based on temporary differences between the accounting treatment of balance sheet items in the HGB financial statements and the tax accounts. Société Générale Effekten GmbH is a subsidiary company in a consolidated income tax group with Société Générale S.A. Frankfurt Branch, and as such the deferred taxes are accounted for at the level of the consolidated tax group parent.

Provisions for pensions and similar obligations are measured using the projected unit credit method and the amount reported is supported by an actuarial appraisal. The amount of the provisions was calculated in accordance with section 253 (2) HGB in conjunction with the German Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*) using the discount rates set by the Deutsche Bundesbank based on an average market rate of interest over the past 10 years with a flat-rate remaining term of 15 years (2.06%; previous year: 1.09%) or 7 years (2.22%; previous year: 1.96%). The calculation was based on the current Heubeck 2018 G mortality tables, a salary growth rate of 3.00% (previous year: 3.10%) and a pension growth rate of 2.00% (previous year: 2.10%).

The other provisions take into account all identifiable risks and contingent liabilities. They are recognized at the settlement amount dictated by prudent business judgment in accordance with section 253 (1) sentence 2 HGB. In accordance with section 253 (2) HGB, provisions with a term of more than one year are discounted. As of the reporting date, there were no provisions with a term of more than one year.

3.2. Accounting policies for the issuance business

3.2.1. Issuance business

The type and volume of the securities issued and the hedging instruments acquired to hedge them are shown in the tables below. Since in the majority of cases no nominal amounts are defined for the issues, the volume is disclosed in units. The issued securities and acquired hedging instruments are designated as perfect micro hedges in accordance with section 254 HGB, meaning that all fair value and cash flow risks (including price, interest rate, foreign exchange, credit/default and liquidity risks) are eliminated. The terms and parameters of the hedging instrument are matched with those of the hedged item to achieve hedge effectiveness, which is assessed using the critical term match method.

All issues are fully hedged by entering into identical OTC options or primary-linked products (PLPs) with Société Générale S.A. Please refer to section 3.2.5 for further details.

PLPs are financial products whose performance is directly linked to a specific underlying. The price at which the product is paid out is directly dependent on the price, interest rate or index performance of that underlying.

Following initial recognition, the fair value of these derivative financial instruments is generally measured on the basis of quoted market prices or price quotations from traders, to the extent the financial instrument is traded on an active financial market. For unlisted financial instruments, fair value is calculated exclusively using valuation methods and models recognized by the market (Black-Scholes variants or binomial models). These models include market inputs that must be observable.

Otherwise, they are determined on the basis of internal SG Group estimates. The models and inputs used are subject to independent validation and internal controls by Société Générale S.A.

3.2.2. Issued certificates and hedges

The certificates issued are reported as "Liabilities in connection with certificates issued". In accordance with section 253 (1) sentence 2 HGB, the liabilities arising in connection with certificates issued are recognized at their settlement amount.

The liabilities in connection with certificates issued are offset by matching hedging instruments that are reported under "Receivables from hedges on issued certificates". Under the contractual arrangement with Société Générale S.A., a corresponding hedging instrument is entered into automatically for each certificate issued, which serves to fully hedge the market risk.

3.2.3. Interest-bearing certificates (fiduciary transactions)

Under a fiduciary agreement with sole shareholder Société Générale S.A., the Company also issues certificates in its own name for the account of Société Générale S.A. The liabilities in connection with certificates issued under fiduciary transactions are offset by reimbursement rights under this fiduciary agreement in the same amount, which are designated as hedges in accordance with section 254 HGB. These hedging instruments are recognized at cost. Please refer to section 3.2.5 for further details.

In the previous year, the certificates issued and the associated hedging instruments were reported in the separate balance sheet items "Trust liabilities" and "Trust assets". In the reporting period, the hedging instruments were reported for the first time under "Receivables from hedges on issued certificates (fiduciary transactions)", since the Company is the legal owner the assets. The corresponding liabilities to Société Générale S.A. in the same amount were reported for the first time under "Liabilities in connection with certificates issued (fiduciary transactions)". The continue to be recognized at cost or at their settlement amount.

The primary difference between the fiduciary business and the other certificate business is that these issues are interest-bearing. The Company acts solely as the legal owner, not as the beneficial owner. With the exception of this interest component, there are no differences in the nature of the assets and liabilities.

3.2.4. Issued warrants and hedges

In the previous year, the warrants issued and the associated hedging instruments were reported in the separate balance sheet items "Other liabilities" and "Other receivables". In the reporting period, the issued warrants were reported for the first time under "Liabilities in connection with warrants issued" and the hedging instruments were reported under "Receivables from hedges on issued warrants".

The proceeds from issued warrants are reported as "Liabilities in connection with warrants issued" until they are exercised or expire. The associated hedging instruments (OTC derivatives) are reported in the separate balance sheet item "Receivables from hedges on issued warrants". All liabilities in connection with warrants issued and the hedging instruments reported under receivables from hedges on issued warrants are designated as hedges in accordance with section 254 HGB. Please refer to section 3.2.5 for further details.

3.2.5. Hedge accounting

All issued warrants and certificates are fully hedged against changes in their fair value by means of hedging instruments with matching maturities, currencies and price risk concluded with Société Générale S.A. (fair value hedges).

In accordance with section 254 HGB, the liabilities in connection with certificates and warrants issued (hedged items) and the hedging instruments reported under receivables are designated as hedges and measured at cost (receivables) or in the amount of the issue proceeds (liabilities). For the liabilities in connection with certificates issued, the non-derivative and derivative portions of the certificate are designated as the hedged item. Likewise, the hedging transaction concluded with Société Générale S.A. is designated as the hedging instrument. These constitute perfect micro hedges in which the hedging instrument fully hedges the risk of changes in the fair value of the issued certificates and warrants.

In accordance with section 254 HGB, designation as a hedge means that they are not subject to subsequent measurement. In other words, the net hedge presentation method is applied and the offsetting changes in fair value are not recognized (section 285 no. 19 (b) and (c) and section 285 no. 23 (a) and (b) HGB).

The disclosures on hedge accounting in accordance with section 285 nos. 19 and 23 HGB are made in Note 6.

4. Notes to the balance sheet

Assets

4.1. Financial assets

The shares in affiliated companies of EUR 0 thousand (previous year: EUR 406,708 thousand) changed as follows in financial year 2025:

	Shares in affiliated companies
	(in euro thousands)
Cost as of 1/1/2025	407,223
Additions	-
Disposals	406,708
Cost as of 12/31/2025	515
Cumulative write-downs as of 1/1/2025	515
Additions	-
Reclassifications	-
Disposals	-
Cumulative write-downs as of 12/31/2025	515
Carrying amount as of 12/31/2024 reporting date	406,708
Carrying amount as of 12/31/2025 reporting date	0

The shares of ALD Lease Finanz GmbH (commercial register of the Local Court of Hamburg, HRB 92469) were sold to SG Frankfurt Beteiligungs GmbH in financial year 2025. The shares resulted from the acquisition, effective January 1, 2017, of SG Consumer Finance S.A., Paris, for a purchase price of EUR 406,708 thousand.

As part of the sale, the equity interest was derecognized as of December 31, 2025. The purchase price was recognized under "Other receivables" as a receivable from SG Frankfurt Beteiligungs GmbH. The gain on the sale was reported in other operating income.

The remaining shares in affiliated companies are attributable to the purchase, effective January 1, 2017, of Société Générale Securities Services GmbH (commercial register of the Local Court of Munich, HRB 169711) from Société Générale Securities Services Holding S.A., Paris, France, for a purchase price of EUR 515 thousand. Due to the liquidation of Société Générale Securities Services GmbH, the carrying amount of the equity interest was written down to EUR 1 in financial year 2017.

4.2. Receivables from affiliated companies

The receivables from affiliated companies of EUR 24,294,395 thousand (previous year: EUR 22,979,366 thousand) comprise receivables from hedges on issued certificates of EUR 3,092,635 thousand (previous year: EUR 4,452,599 thousand), receivables from hedges on issued certificates (fiduciary transactions) of EUR 111,509 thousand (previous year: EUR 365,610 thousand), receivables from hedges on issued warrants of EUR 20,627,188 thousand (previous year: EUR 18,126,130 thousand) and other receivables of EUR 463,063 thousand (previous year: EUR 35,027 thousand). The trust assets were reported under "Receivables from affiliated companies" as of December 31, 2025 and the prior-year figures were adjusted accordingly. In the previous year, receivables from hedges on issued certificates of EUR 544,699 thousand were reclassified to own certificates repurchased including fiduciary transactions, to improve comparability. Likewise, the liabilities in connection with certificates issued were reclassified to issued certificates including fiduciary transactions.

The other receivables of EUR 463,063 thousand (previous year: EUR 35,027 thousand) primarily related to a receivable of EUR 430,000 thousand from SG Frankfurt Beteiligungs GmbH for the sale of the shares of ALD Lease Finanz GmbH. Other components included receivables of EUR 29,941 thousand (previous year: EUR 32,627 thousand) from ALD Lease Finanz GmbH under the existing profit transfer agreement, receivables from Société Générale S.A. Frankfurt Branch for tax refund claims of EUR 30 thousand (previous year: EUR 0 thousand) and under cost reimbursement agreements of EUR 2,014 thousand (previous year: EUR 1,561 thousand), and receivables from Société Générale S.A. of EUR 1,078 thousand (previous year: EUR 841 thousand). For the previous year, the other receivables from affiliated companies were reduced by EUR 5,624 thousand since the profit of Société Générale Securities Services GmbH was not transferred due to existing loss carryforwards. The liabilities to affiliated companies were adjusted accordingly.

4.3. Own certificates and warrants repurchased

This item includes certificates and warrants that were originally issued by the Company and have since been repurchased as part of ongoing certificate and issuance management, but have not yet been finally withdrawn from circulation or destroyed. The repurchased certificates and warrants remain in the portfolio until their final cancellation or destruction and continue to be reported as existing obligations from issued certificates and warrants.

The "Own certificates repurchased including fiduciary transactions" balance sheet item of EUR 1,165,120 thousand (previous year: EUR 1,453,994 thousand) includes repurchased certificates that have not yet definitively been withdrawn from circulation.

The “Own warrants repurchased” balance sheet item of EUR 4,406,674 thousand (previous year: EUR 3,209,725 thousand) includes repurchased warrants that likewise have not yet definitively been withdrawn from circulation.

The repurchased instruments not yet definitively withdrawn from circulation are recognized in the same amount under “Issued certificates including fiduciary transactions” and “Issued warrants” on the equity and liabilities side of the balance sheet.

The items “Own certificates repurchased including fiduciary transactions” and “Own warrants repurchased” were reported for the first time as of December 31, 2025. The prior-year figures are reported for better comparability. Accordingly, “Issued certificates including fiduciary transactions” and “Issued warrants” are recognized on a gross basis and the prior-year figures are given for better comparability.

Equity and liabilities

4.4. Equity

The Company has equity of EUR 1,163 thousand (previous year: EUR 1,163 thousand) comprising subscribed capital of EUR 26 thousand (previous year: EUR 26 thousand) and profit carried forward of EUR 1,138 thousand (previous year: EUR 1,138 thousand). A profit transfer agreement was entered into between the Company and Société Générale S.A. Frankfurt Branch with effect as of January 1, 2016, which is why the equity remains unchanged.

4.5. Provisions

The provisions of EUR 2,677 thousand (previous year: EUR 1,077 thousand) include provisions for pensions and similar obligations of EUR 395 thousand (previous year: EUR 218 thousand) and other provisions of EUR 2,281 thousand (previous year: EUR 859 thousand).

Within the provisions for pensions and similar obligations, there is a difference of EUR -7 thousand (previous year: EUR -2 thousand) between the amount of pension provisions discounted using the average market rate of interest for the past 10 financial years and the amount discounted using the average market rate of interest for the past 7 years. The restriction on distribution in accordance with section 253 (6) HGB does not apply because the difference is negative. The income of EUR 3 thousand from the discounting of provisions is reported under “Other interest and similar income”.

The other provisions of EUR 2,281 thousand (previous year: EUR 859 thousand) include provisions for issuance costs of EUR 1,318 thousand (previous year: EUR 501 thousand) and audit and consulting costs of EUR 963 thousand (previous year: EUR 358 thousand).

4.6. Liabilities in connection with certificates issued

The liabilities in connection with certificates issued amounted to EUR 3,092,635 thousand as of the reporting date (previous year: EUR 4,452,599 thousand). In the previous year, liabilities in connection with certificates issued of EUR 544,699 thousand were reclassified to issued certificates including fiduciary transactions, to improve comparability. Likewise, the receivables from hedges on issued certificates were reclassified to own certificates repurchased including fiduciary transactions.

4.7. Liabilities in connection with certificates issued (fiduciary transactions)

The liabilities in connection with certificates issued (fiduciary transactions) of EUR 111,509 thousand (previous year: EUR 365,610 thousand) are certificates issued in the name of Société Générale Effekten GmbH and for the account of Société Générale S.A.

4.8. Trade payables

Trade payables amounted to EUR 6 thousand as of the reporting date (previous year: EUR 91 thousand).

4.9. Liabilities to affiliated companies

Liabilities to affiliated companies amounted to EUR 459,178 thousand as of the reporting date (previous year: EUR 439,362 thousand). They primarily result from a loan of EUR 366,552 thousand (previous year: EUR 407,223 thousand) and profit transfer liabilities of EUR 26,163 thousand (previous year: EUR 27,074 thousand). There are also liabilities of EUR 19,930 thousand (previous year: EUR 0 thousand) to Société Générale Securities Services GmbH for loss absorption in accordance with the profit transfer agreement. Furthermore, there is a liability of EUR 293 thousand (previous year: EUR 306 thousand) to Société Générale S.A. resulting from current cost allocation and another liability of EUR 46,240 thousand (previous year: EUR 4,759 thousand) from the current account. For the correction of the prior-year error, please refer to our explanations in section 4.2.

4.10. Liabilities in connection with warrants issued

The liabilities in connection with warrants issued of EUR 20,627,188 thousand (previous year: EUR 18,126,130 thousand) include the warrants issued by the Company.

4.11. Certificates (issues) in foreign currencies

Certificates (issues) in foreign currencies totaling EUR 460,903 thousand (previous year: EUR 1,284,463 thousand) are reported in the balance sheet item "Liabilities in connection with certificates issued (fiduciary transactions)". They break down into the following currencies:

Currency	12/31/2025	12/31/2024
	(in euro thousands)	*(in euro thousands)*
SEK	318,613	1,095,691
DKK	76,386	71,306
USD	56,503	106,216
CHF	6,654	9,050
NOK	2,372	1,885
GBP	309	214
JPY	66	101

The corresponding hedges are reported in the same amount in the balance sheet items "Receivables from hedges on issued certificates" and "Receivables from hedges on issued certificates (fiduciary transactions)". Currency translation for accounting purposes is performed in the context of designating hedges (net hedge presentation method) on the date of recognition at the historical exchange rate, taking into account the terms of the prospectus for the respective issue. As a result of hedges that are effective under the critical terms match method, there are no effects from exchange rate fluctuations on the income statement.

Warrants denominated in foreign currencies in the total amount of EUR 6,699,329 thousand (previous year: EUR 5,924,589 thousand) are included in balance sheet item "Liabilities in connection with warrants issued". They break down into the following currencies:

	12/31/2025	12/31/2024
Currency	*(in euro thousands)*	*(in euro thousands)*
SEK	5,104,386	4,256,506
DKK	970,157	796,344
NOK	558,892	824,157
CHF	35,361	24,541
USD	30,533	22,669
JPY	-	372

The corresponding hedging instruments are reported in the same amount under "Receivables from hedges on issued warrants". Currency translation for accounting purposes is performed in the context of designating hedges (net hedge presentation method) on the date of recognition at the historical exchange rate, taking into account the terms of the prospectus for the respective issue. As a result of hedges that are effective under the critical terms match method, there are no effects from exchange rate fluctuations on the income statement.

4.12. Other liabilities

The other provisions of EUR 39 thousand (previous year: EUR 43 thousand) include liabilities to employees of EUR 24 thousand (previous year: EUR 28 thousand)and tax liabilities of EUR 9 thousand (previous year: EUR 11 thousand).

As of the reporting date, there were no other financial obligations in accordance with section 285 no. 3a HGB.

4.13. Maturity structure of receivables and liabilities

	Total	**Due within 1 year**	**Due in 1–5 years**	**Due in 5+ years**
<u>Receivables</u>				
Receivables from hedges on issued certificates	3,092,635	1,765,233	516,519	810,883
Receivables from hedges on issued certificates (fiduciary transactions)	111,509	62,440	44,809	4,260
Receivables from hedges on issued warrants	20,627,188	2,370,962	1,716,454	16,539,772
Other receivables	463,063	463,063	-	-
Own certificates repurchased including fiduciary transactions	1,165,120	206,662	75,122	883,336
Own warrants repurchased	4,406,674	339,576	56,956	4,010,142
TOTAL	**29,866,189**	**5,207,936**	**2,409,860**	**22,248,393**
<u>Liabilities</u>				
Liabilities in connection with certificates issued	3,092,635	1,765,233	516,519	810,883
Liabilities in connection with certificates issued (fiduciary transactions)	111,509	62,440	44,809	4,260
Trade payables	6	6	-	-
Liabilities to affiliated companies	459,178	459,178	-	-
Liabilities in connection with warrants issued	20,627,188	2,370,962	1,716,454	16,539,772
Other liabilities	39	39	-	-

Issued certificates including fiduciary transactions	1,165,120	206,662	75,122	883,336
Issued warrants	4,406,674	339,576	56,956	4,010,142
TOTAL	**29,862,349**	**5,204,096**	**2,409,860**	**22,248,393**

5. Notes to the income statement

5.1. Sales

Sales of EUR 10,560 thousand (previous year: EUR 8,633 thousand) result from cost reimbursement for issuance activities with an administrative mark-up (cost plus method) of 5% by Société Générale S.A. of EUR 7,633 thousand (previous year: EUR 6,769 thousand) and from the cost reimbursement for services to Société Générale S.A. Frankfurt Branch of EUR 2,927 thousand (previous year: EUR 1,864 thousand).

5.2. Other operating income

Other operating income amounted to EUR 23,297 thousand (previous year: EUR 0 thousand), of which EUR 23,292 thousand resulted from the sale of the shares of ALD Lease Finanz GmbH to SG Frankfurt Beteiligungs GmbH

5.3. Personnel expenses

The personnel expenses of EUR 546 thousand (previous year: EUR 329 thousand) comprise wages and salaries of EUR 245 thousand (previous year: EUR 229 thousand) and social security contributions and pension and benefit costs of EUR 301 thousand (previous year: EUR 100 thousand).

5.4. Other operating expenses

The other operating expenses of EUR 10,245 thousand (previous year: EUR 7,764 thousand) break down as follows:

(in euro thousands)	**2025**	**2024**
Stock exchange and supervisory expenses	8,639	6,287
Costs recharged by Société Générale S.A. Frankfurt Branch	807	808
Legal, consulting and audit costs	799	669
Total	**10,245**	**7,764**

5.5. Income due to a profit transfer agreement

The income due to a profit transfer agreement of EUR 29,941 thousand (previous year: EUR 32,627 thousand) relates to profit of EUR 29,941 thousand (previous year: EUR 32,627 thousand) transferred from ALD Lease Finanz GmbH. For improved comparability, please note the following matter: in the previous year, “Income due to a profit transfer agreement” of EUR 38,251 thousand was reported instead of EUR 32,627 thousand. The difference results from the fact that Société Générale Securities GmbH reported its net profit without taking into account an existing EUR 5,624 thousand loss carried forward. This resulted in a “Profit after taxes” of EUR 32,698 thousand instead of EUR 27,074 thousand

and “Profits transferred on the basis of a profit transfer agreement” of EUR 32,698 thousand instead of EUR 27,074 thousand.

5.6. Other interest and similar income

Other interest and similar income of EUR 92 thousand (previous year: EUR 17 thousand) resulted mainly from interest income on bank balances.

5.7. Expenses from loss absorption

The expenses from loss absorption of EUR 19,930 thousand (previous year: EUR 0 thousand) were due to absorbing the loss at Société Générale Securities Services GmbH.

5.8. Interest and similar expenses

Interest and similar expenses of EUR 7,006 thousand (previous year: EUR 6,110 thousand) result from interest paid and accrued on a loan from Société Générale S.A. Frankfurt Branch.

5.9. Net income/loss for the year

With effect as of January 1, 2016, the Company entered into a profit transfer agreement with Société Générale S.A. Frankfurt Branch (parent company). The consolidated VAT and income tax group means that income taxes are incurred at the level of the parent company. The net income after taxes of EUR 26,163 thousand (previous year: EUR 27,074 thousand) was transferred to Société Générale S.A., meaning that the net income for the year amounted to EUR 0 thousand (previous year: EUR 0 thousand).

6. Disclosures on the issuance business

6.1. Disclosures on certificates issued

In the balance sheet, the liabilities in connection with certificates issued are reported in the items “Liabilities in connection with certificates issued” and “Liabilities in connection with certificates issued (fiduciary transactions)”.

In the balance sheet, the derivative financial instruments used to hedge the issued certificates (hedging instruments) are reported in the following items: “Receivables from hedges on issued certificates” and “Receivables from hedges on issued certificates (fiduciary transactions)”.

The carrying amount of the certificates issued amounted to EUR 3,204 million as of December 31, 2025 (previous year: EUR 4,818 million).

As of December 31, 2025, the Company had 18,056 certificates (previous year: 28,303) with a market value of EUR 1,695 million (previous year: EUR 1,288 million), including fiduciary transactions.

No separate overview of the hedging instruments is provided due to the existence of perfect micro hedges in accordance with section 254 HGB between the liabilities in connection with certificates issued and the receivables from the acquired PLP transactions, which are identical in terms of type, volume and all parameters.

The type and volume of the certificates issued in the reporting period (2025) and the previous year (2024) are shown in the tables below:

DERIVATIVE SECURITIES	TYPE	UNDERLYING	FINANCIAL YEAR 2025 NUMBER	FINANCIAL YEAR 2025 VOLUME (IN UNITS)	FINANCIAL YEAR 2025 NOTIONAL VALUE (EUR '000)	FINANCIAL YEAR 2024 NUMBER	FINANCIAL YEAR 2024 VOLUME (IN UNITS)	FINANCIAL YEAR 2024 NOTIONAL VALUE (EUR '000)
Investment products								
with capital protection (100%)	Capital protection certificates	Equities	19	6,505	1,094	215	611,704	62,547
		Futures	2	1,293	142	9	125,012	12,625
		Indices	79	38,273	3,945	137	129,431	13,119
		Commodities	6	5,208	679	22	235,162	23,604
			106	**51,279**	**5,860**	**383**	**1,101,309**	**111,895**
with no capital protection (<100%)	Reverse convertibles	Equities	2,993	722,459	715,019	2,467	485,166	482,950
		Indices	34	123,537	123,503	25	26,121	26,129
			3,027	**845,996**	**838,522**	**2,492**	**511,287**	**509,079**
	Bonus certificates	Equities	17,146	23,830,814	1,398,740	10,377	25,340,629	1,600,659
		Indices	2,216	3,146,099	301,580	2,438	4,426,583	512,828
			19,362	**26,976,913**	**1,700,320**	**12,815**	**29,767,212**	**2,113,487**
	Discount certificates	Equities	14,890	25,990,812	1,395,045	12,307	37,287,539	2,279,458
		Futures	261	463,338	24,397	236	670,343	41,167
		Indices	3,262	17,573,734	1,156,795	2,321	12,728,403	842,149
		Commodities	130	116,205	10,551	148	164,371	20,347
			18,543	**44,144,089**	**2,586,788**	**15,012**	**50,850,656**	**3,183,121**
	Express certificates	Equities	-	-	-	7	40,500	40,500
			-	**-**	**-**	**7**	**40,500**	**40,500**
	Index/participation certificates	Equities	4	130,701	745	77	2,051,994	9,887
		Futures	51	1,982,318	14,569	67	9,977,404	57,084
		Indices	176	2,868,589	24,528	231	8,357,313	52,080
		Commodities	13	36,006	670	7	160,892	1,752
		Currencies	2	2,192	87	-	-	-
			246	**5,019,806**	**40,599**	**382**	**20,547,603**	**120,803**
TOTAL investment products:			**41,284**	**77,038,083**	**5,172,089**	**31,091**	**102,818,567**	**6,078,885**

DERIVATIVE SECURITIES	TYPE	UNDERLYING	FINANCIAL YEAR 2025 NUMBER	FINANCIAL YEAR 2025 VOLUME (IN UNITS)	FINANCIAL YEAR 2025 NOTIONAL VALUE (EUR '000)	FINANCIAL YEAR 2024 NUMBER	FINANCIAL YEAR 2024 VOLUME (IN UNITS)	FINANCIAL YEAR 2024 NOTIONAL VALUE (EUR '000)
Leverage products								
without knock-out	Factor certificates	Equities	-	-	-	1	3,874	5
		Energy	18	2,264,910	3,490	5	99,259	504
		Futures	91	1,697,401	3,911	92	55,009,050	8,120
		Indices	16	465,121	3,129	117	2,592,279	2,161
		Commodities	80	4,488,369	4,042	41	1,333,115	920
		Currencies	12	972,083	142	3	12,659	6
			217	**9,887,884**	**14,714**	**259**	**59,050,236**	**11,716**
	Warrants	Indices	225	1,786,597	2,251	310	2,416,663	1,978
			225	**1,786,597**	**2,251**	**310**	**2,416,663**	**1,978**
TOTAL leverage products:			**442**	**11,674,481**	**16,965**	**569**	**61,466,899**	**13,694**
TOTAL derivative securities:			**41,726**	**88,712,564**	**5,189,054**	**31,660**	**164,285,466**	**6,092,579**

6.2. Disclosures on warrants issued

In the balance sheet, the liabilities in connection with warrants issued are reported in the line item "Liabilities in connection with warrants issued".

In the balance sheet, the derivative financial instruments used to hedge the issued warrants (hedging instruments) are reported in the following item: "Receivables from hedges on issued warrants".

The carrying amount of the warrants issued amounted to EUR 20,627 million as of December 31, 2025 (previous year: EUR 18,126 million).

No separate overview of the hedging instruments is provided due to the existence of perfect micro hedges in accordance with section 254 HGB between the liabilities in connection with warrants issued and the receivables from the acquired OTC options, which are identical in terms of type, volume and all parameters.

The type and volume of the warrants issued in the reporting period (2025) and the previous year (2024) are shown in the tables below:

			FINANCIAL YEAR 2025			FINANCIAL YEAR 2024		
DERIVATIVE SECURITIES	TYPE	UNDERLYING	NUMBER	VOLUME (IN UNITS)	NOTIONAL VALUE (EUR '000)	NUMBER	VOLUME (IN UNITS)	NOTIONAL VALUE (EUR '000)
Investment products								
with no capital protection (<1(	Bonus certificates	Equities	282	830,369	12,319	241	1,188,193	14,997
		Indices	6	7,395	409	12	13,489	847
			288	**837,764**	**12,728**	**253**	**1,201,682**	**15,844**
	Index/participation certificates	Commodities	-	-	-	1	28	-
			-	-	-	**1**	**28**	-
TOTAL investment products:			**288**	**837,764**	**12,728**	**254**	**1,201,710**	**15,844**

DERIVATIVE SECURITIES	TYPE	UNDERLYING	FINANCIAL YEAR 2025 NUMBER	FINANCIAL YEAR 2025 VOLUME (IN UNITS)	FINANCIAL YEAR 2025 NOTIONAL VALUE (EUR '000)	FINANCIAL YEAR 2024 NUMBER	FINANCIAL YEAR 2024 VOLUME (IN UNITS)	FINANCIAL YEAR 2024 NOTIONAL VALUE (EUR '000)
Leverage products								
with knock-out	Knock-out products	Equities	318,963	4,831,764,651	5,854,486	269,197	7,196,659,772	7,823,094
		Energy	2	6,547	376	-	-	-
		Fixed income	3	17,571	123	-	-	-
		Futures	25,057	307,272,705	483,495	25,228	579,677,375	972,952
		Indices	170,266	2,260,750,076	11,951,394	130,077	5,498,422,918	16,403,512
		Commodities	39,653	868,193,361	2,082,153	27,707	937,634,250	1,003,370
		Currencies	12,227	197,933,294	119,908	10,910	291,397,264	182,751
			566,171	**8,465,938,205**	**20,491,935**	**463,119**	**14,503,791,579**	**26,385,679**
without knock-out	Factor certificates	Equities	61,513	6,482,849,249	4,211,686	42,597	3,726,548,526	4,228,548
		Fixed income	4	20,903	117	6	22,234	37
		Futures	5,398	2,210,189,517	635,658	4,729	1,533,311,250	980,041
		Indices	9,401	3,930,084,222	1,112,064	4,296	3,855,089,134	750,160
		Commodities	16	1,382,519	2,346	24	755,815	1,540
		Currencies	358	80,746,095	20,638	365	33,090,274	31,954
		Interest rate	1	1,002	19	1	10,980	331
			76,691	**12,705,273,507**	**5,982,528**	**52,018**	**9,148,828,213**	**5,992,611**
	Warrants	Equities	164,429	4,797,011,625	2,607,038	112,556	4,829,861,696	2,230,644
		Futures	4,571	84,331,997	102,421	1,552	77,894,698	40,981
		Indices	51,120	1,648,071,070	2,876,701	28,046	1,863,435,689	1,369,533
		Commodities	10,335	178,057,882	331,014	5,062	110,532,406	97,825
		Currencies	10,734	89,945,047	84,635	10,075	60,150,718	58,223
			241,189	**6,797,417,621**	**6,001,809**	**157,291**	**6,941,875,207**	**3,797,206**
TOTAL leverage products:			**884,051**	**27,968,629,333**	**32,476,272**	**672,428**	**30,594,494,999**	**36,175,496**
TOTAL derivative securities:			**884,339**	**27,969,467,097**	**32,489,000**	**672,682**	**30,595,696,709**	**36,191,340**

As of the reporting date, the Company held 256,270 (previous year: 204,350) OTC options to hedge equity and index warrants with a market value of EUR 1,718 million (previous year: EUR 1,644 million). To hedge commodity warrants, the Company held 20,110 OTC options with a market value of EUR 3,736 million (previous year: EUR 1,542 million). To hedge currency warrants, the Company held 7,795 (previous year: 7,105) OTC options with a market value of EUR 247 million (previous year: EUR 178 million). To hedge interest rate warrants, the Company held 1,587 (previous year: 1,479) OTC options with a market value of EUR 6 million (previous year: EUR 11 million).

The fair value of the hedging instruments totaled EUR 5,707 million as of the reporting date (previous year: EUR 3,375 million). This figure represents the total market value of all OTC warrants held as of the reporting date to hedge equity, commodity, currency and interest rate warrants.

7. Material shareholdings

The material shareholdings (shares in affiliated companies) in accordance with section 285 no. 11 HGB are broken down as follows:

Name and registered office	**Share of equity** *in %*	**Total equity** *in EUR thousands*	**Profit/loss for the financial year** *in EUR thousands*
Direct:			
Société Générale Securities Services GmbH, Aschheim	100.0	35,330	-[1)]

[1)] Profit/loss before loss absorption TEUR -19,930

As part of the sale of the shares of ALD Lease Finanz GmbH to SG Frankfurt Beteiligungs GmbH, the equity interest was derecognized as of the end of the financial year, meaning that the shareholdings comprise the shares of Société Générale Securities Services GmbH.

8. Disclosures on the auditor's fees recognized as expenses in the financial year

The auditor's fee of EUR 577 thousand recognized as an expense in financial year 2025 (previous year: EUR 300 thousand) was attributable solely to audit services. Of that amount, EUR 196 thousand relates to audit services for the previous year.

9. Disclosures on the members of the executive bodies and employees

The management comprises the following members:

- Helmut Höfer, Lawyer, Frankfurt am Main
  Head of Legal Germany & Austria, Société Générale S.A. Frankfurt Branch

- Timo Felix Zapf, Frankfurt am Main
  Chief Financial Officer, Société Générale S.A. Frankfurt Branch

The Managing Directors Mr. Helmut Höfer and Mr. Timo Felix Zapf are employees of Société Générale S.A. Frankfurt Branch and receive no remuneration from Société Générale Effekten GmbH.

For financial year 2025, expenses of EUR 14 thousand were recharged to Société Générale Effekten GmbH for their work as managing directors.

In financial year 2025, the Company employed an average of three (previous year: four) staff, of whom two were full-time and one was part-time.

Société Générale Effekten GmbH is a capital market-oriented company and has an audit committee in accordance with section 324 HGB. In accordance with the shareholder resolution dated November 13, 2025, the Audit Committee comprised the following members in financial year 2025:

Name	**Date of appointment/departure, occupation, company**
Peter Bösenberg (Chairperson)	Head of Public Distribution Germany, Société Générale S.A. Frankfurt Branch
Helmut Höfer	Lawyer, Head of Legal Germany & Austria, Société Générale S.A. Frankfurt Branch
Timo Felix Zapf	Chief Financial Officer, Société Générale S.A. Frankfurt Branch
Dr. Marco Maibaum	Lawyer, Tax Accountant, Structured Finance, Société Générale S.A. Frankfurt Branch
Kais Adsi	Head of Equity & Index Vol., Société Générale S.A. Frankfurt Branch
Heike Hoevekamp	until October 28, 2025, Head of Compliance, Société Générale S.A. Frankfurt Branch
Adrian Mrosek	until October 28, 2025, Accounting Manager, Société Générale Effekten GmbH
Dagmar Steffes	from October 28, 2025, Operations Function Manager, Société Générale S.A. Frankfurt Branch
Nicole Schalle	from October 28, 2025, Support Services Legal, Société Générale S.A. Frankfurt Branch
Nadia Nagy	from October 28, 2025, Accounting Manager, Société Générale Effekten GmbH

In accordance with the shareholder resolution dated January 28, 2026, the Audit Committee comprises the following members:

Name	**Date of appointment/departure, occupation, company**
Dr. Marco Maibaum (Chairperson)	Lawyer, Tax Accountant, Structured Solution & Leasing, Société Générale S.A. Frankfurt Branch
Jörg Ziarno (Deputy Chairperson)	Chief Operating Officer, Global Markets Société Générale S.A. Frankfurt Branch
Helmut Höfer	Lawyer, Head of Legal Germany & Austria, Société Générale S.A. Frankfurt Branch
Timo Felix Zapf	Chief Financial Officer, Société Générale S.A. Frankfurt Branch

Nadia Nagy	Accounting Manager, Société Générale Effekten GmbH
Alexey Becker	Head of Compliance, Société Générale S.A. Frankfurt Branch
Sina Goudarzi Pour	Chief Operating Officer, Global Banking & Advisory, Société Générale S.A. Frankfurt Branch
Oliver Prystawik	Head of Tax, Société Générale S.A. Frankfurt Branch
Peer-Sören Stegerwald	Head of Custody Services, Société Générale S.A. Frankfurt Branch

10. Group affiliation

As of December 31, 2025, Société Générale S.A., Paris, France, held a 100% equity interest in Société Générale Effekten GmbH.

Société Générale S.A. prepares the consolidated financial statements for the largest group of companies. Reference to the publication of the consolidated financial statements of Société Générale S.A., in which the company is included, is made in France in the *Bulletin des Annonces Légales et Obligatoires* (BALO) under the heading *Publications Périodiques* (R.C.S: 552 120 222). The consolidated financial statements are available online at www.societegenerale.com.

11. Report on events after the reporting date

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

Members of the Audit Committee were dismissed/appointed pursuant to the shareholder resolution dated January 28, 2026.

Frankfurt am Main, April 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer   Timo Felix Zapf

Responsibility Statement

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

Frankfurt am Main, April 29, 2026

The Management

Société Générale Effekten GmbH

Helmut Höfer

Timo Felix Zapf

Annual Financial Statements at December 31, 2025 and Management Report

AUDITOR'S REPORT

Société Générale Effekten GmbH
Frankfurt am Main

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

The renderings of the annual financial statements and the management report (ESEF documents) with the file name “SGE_JA.xhtml” (SHA256 hash value: 65a44d577f5b2e9574866b7872812211d86262e2f38b412a3301e8de9a562d5b) prepared for disclosure purposes are available for download in the issuer’s protected client portal.

Independent Auditor's Report

To Société Générale Effekten GmbH, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Management Report

Opinions

We have audited the annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main, which comprise the balance sheet as at December 31, 2025, the statement of profit and loss for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Société Générale Effekten GmbH for the financial year from January 1 to December 31, 2025.

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

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. The management report contains cross-references not required by law. Our opinion does not cover the cross-references in the appendix to the auditor's report or the information to which the cross-references relate.

Pursuant to section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

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

Sale of the equity investment in ALD Lease Finanz GmbH

Please refer to Note 2 of the notes to the annual financial statements for information on the sale of the equity investment in ALD Lease Finanz GmbH.

THE FINANCIAL STATEMENT RISK

Société Générale Effekten GmbH sold its equity investment in ALD Lease Finanz GmbH with effect from midnight on December 31, 2025/January 1, 2026 (“midnight transaction”).

Société Générale Effekten GmbH consulted an external expert to determine the sale price and the associated disposal gain. Determining the sale price is complex and is based on discretionary assumptions by the management. The key assumptions relate to revenue projections and margin development of the sold equity investment as well as the cost of capital. There is a risk for the annual financial statements that the date of disposal of the investment may be determined incorrectly or the sale price may be determined incorrectly.

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

OUR AUDIT APPROACH

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

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

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

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

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

OUR OBSERVATIONS

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

Responsibilities of Management and the Audit Committee for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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

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

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

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

Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company’s position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Renderings of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with section 317 (3a) HGB

Opinions

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file "SGE_JA.xhtml" (SHA256 hash value: 65a44d577f5b2e 9574866b7872812211d86262e2f38b412a3301e8de9a562d5b) made available and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

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

Basis for the Opinions

We conducted our assurance work on the rendering of the annual financial statements and the management report, contained in the file made available and identified above in accordance with section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with section 317 (3a) HGB (IDW AsS 410 (06.2022)) *[if conducive to the understanding of the separate report on ESEF compliance at an international level: and the International Standard on Assurance Engagements 3000 (Revised)]*. Our responsibility in accordance therewith is further described below in the section "Responsibility of the Auditor for the Audit of the ESEF Documents". Our audit firm applies the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)).

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

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with section 328 (1) sentence 4 item 1 HGB.

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

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

Responsibility of the Auditor for the Audit of the ESEF Documents

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

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

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

Other matter – Use of the Auditor’s Report

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

German Public Auditor Responsible for the Engagement

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

Frankfurt am Main, April 29, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

[illegible signature]
Christian Bauer
4/29/2026
Bauer
Wirtschaftsprüfer
[German Public Auditor]
[German Public Auditor]

[illegible signature]
Constantin Schück
4/29/2026
Schück

Wirtschaftsprüfer

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

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

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

Adoption of the annual financial statements

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