

## **Supplemental Listing Document**

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Societe Generale, the Certificates, or the Company (as defined below).

**8,400,000 European Style Cash Settled Long Certificates relating to  
the ordinary H shares of BYD Company Limited  
with a Daily Leverage of 5x**

**issued by**

**SG Issuer**

**(Incorporated in Luxembourg with limited liability)**

**unconditionally and irrevocably guaranteed by**

**Societe Generale**

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**Issue Price: S\$1.20 per Certificate**

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This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by SG Issuer (the “**Issuer**”) unconditionally and irrevocably guaranteed by Societe Generale (the “**Guarantor**”), and is supplemental to and should be read in conjunction with a base listing document dated 13 June 2025 including such further base listing documents as may be issued from time to time (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see “Placing and Sale” contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

The Certificates are classified as capital markets products other than prescribed capital markets products<sup>1</sup> and Specified Investment Products (SIPs)<sup>2</sup>, and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee dated 13 June 2025 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 12 September 2025.

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

11 September 2025

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<sup>1</sup> As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

<sup>2</sup> As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed “Placing and Sale” contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in

negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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## RISK FACTORS

The following are risk factors relating to the Certificates:

- (a) in respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates may be suspended on the relevant ex-date of the Underlying Stock and trading in the Certificates will resume on the next immediate trading day on the SGX-ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more than one trading day in certain circumstances;
- (b) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (c) the Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the Guarantee constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;
- (d) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply;
- (e) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;
- (f) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;
- (g) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;
- (h) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;

- (i) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (j) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (k) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 32 to 37 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section of this document for more information;
- (l) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;
- (m) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (n) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and Rebalancing Cost (as defined below);
- (o) investors should note that there may be an exchange rate risk relating to the Certificates where the Cash Settlement Amount is converted from a foreign currency into Singapore dollars.  
  
Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;
- (p) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;
- (q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one

day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

- (r) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);
- (s) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when market opens (including pre-opening session or opening auction, as the case may be) the following trading day or (ii) a sharp intraday fall in the price of the Underlying Stock of 20% or greater within the 15 minutes Observation Period compared to the reference price, being: (1) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (2) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. Investors may refer to pages 53 to 54 of this document for more information;
- (u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Certificates may be terminated prior to its Expiry Date for the following reasons which are not exhaustive: Illegality and force majeure, occurrence of a Holding Limit Event (as defined in the Conditions of the Certificates) or Hedging Disruption (as defined in the Conditions of the Certificates). For more detailed examples of when early termination may occur, please refer to the FAQ section under the “Education” tab on the website at [dlc.socgen.com](http://dlc.socgen.com).

The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be substantially less than the amount initially invested, and at the worst case, be zero. Investors may refer to the Condition 13 on pages 39 to 42 of this document for more information;

- (v) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;
- (w) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker’s market making activities, the Issuer, the

Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

- (x) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (y) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

- (z) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;

- (aa) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may decline. The following is a list of some of the significant risks associated with the Underlying Stock:

- Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and

- The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;
- (bb) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;
- (cc) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;
- (dd) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited (“**CDP**”):
  - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
  - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
  - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
  - (iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;
- (ee) the reform of HIBOR may adversely affect the value of the Certificates

The Hong Kong Inter-bank Offered Rate (“**HIBOR**”) benchmark is referenced in the Leverage Strategy.

It is not possible to predict with certainty whether, and to what extent, HIBOR will continue to be supported going forwards. This may cause HIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Certificates.

In addition, the occurrence of a modification or cessation of HIBOR may cause adjustment of the Certificates which may include selecting one or more successor benchmarks and making related adjustments to the Certificates, including if applicable to reflect increased costs.

The Calculation Agent may make adjustments as it may determine appropriate if any of the following circumstances occurs or may occur: (1) HIBOR is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any

authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms in making any investment decision with respect to any Certificate;

- (ff) the US Foreign Account Tax Compliance Act ("**FATCA**") withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do not provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer or an investor's broker or custodian may be subject to FATCA and, as a result, may be required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide the Issuer or the relevant broker or custodian with such certification, the Issuer and the Guarantor or other withholding agent could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the Issuer or the relevant broker or custodian could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

- (gg) U.S. withholding tax

The Issuer has determined that this Certificate is not linked to U.S. Underlying Equities within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under "TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986." Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates;

- (hh) risks arising from the taxation of securities

Tax law and practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Certificates and/or the market price of the Certificates. For example, the specific tax assessment of the Certificates may change compared to its assessment at the time of purchase of the Certificates. This is especially true with regard to derivative Certificates and their tax treatment. Holders of Certificates therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Certificates. However, there is also the possibility that the taxation of the income from the purchase of the Certificates will change to the detriment of the holders.

Holders of the Certificates bear the risk that the specific tax assessment of the Certificates will change. This can have a negative impact on the value of the Certificates and the investor may incur a corresponding loss. The stronger this negative effect, the greater the loss may be; and

(ii) risk factors relating to the BRRD

*French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.*

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the “**BRR Act 2015**”). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal is still subject to further discussions and as a result its precise legal application date is unknown. As such, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (“**SRM**”) and a Single Resolution Framework (the “**SRM Regulation**”) has established a centralised power of resolution entrusted to a Single Resolution Board (the “**SRB**”) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (“**ECB**”) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (“**SSM**”). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States’ resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the “**SSM Regulation**”) and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able

to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the “**Resolution Authority**”) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions while minimising the impact of an institution’s failure on the economy and financial system (including taxpayers’ exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions’ resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the “**Bail-in Power**”). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of

contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD and the SRM Regulation provide the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet ("**FSB TLAC Term Sheet**"), by adapting, among other things, the existing regime relating to the specific MREL with the aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which imposes a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus

applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR**”), as amended notably by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the “**CRR II**”) and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended notably by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail-in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.*

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	8,400,000 European Style Cash Settled Long Certificates relating to the ordinary H shares of BYD Company Limited traded in HKD (the “ <b>Underlying Stock</b> ”)
ISIN:	LU2079529660
Company:	BYD Company Limited (RIC: 1211.HK)
Underlying Price <sup>3</sup> and Source:	HK\$105.2 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 1.20
Management Fee (p.a.) <sup>4</sup> :	0.40%
Gap Premium (p.a.) <sup>5</sup> :	17.50%, is a hedging cost against extreme market movements overnight.
Funding Cost <sup>6</sup> :	The annualised costs of funding, referencing a publicly published interbank offered rate plus spread.
Rebalancing Cost <sup>6</sup> :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	5 September 2025
Closing Date:	11 September 2025
Expected Listing Date:	12 September 2025

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<sup>3</sup> These figures are calculated as at, and based on information available to the Issuer on or about 11 September 2025. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 11 September 2025.

<sup>4</sup> Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to “Fees and Charges” below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

<sup>5</sup> Please note that the Gap Premium is calculated on a 360-day basis.

<sup>6</sup> These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 31 August 2027
Expiry Date:	7 September 2027 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	6 September 2027 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	<p>In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:</p> <p>Closing Level multiplied by the Notional Amount per Certificate</p> <p>Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 45 to 59 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.</p>
Hedging Fee Factor:	<p>In respect of each Certificate, shall be an amount calculated as: Product (for <math>t</math> from 2 to Valuation Date) of <math>(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))</math>, where:</p> <p>“<math>t</math>” refers to “<b>Observation Date</b>” which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and</p>

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Underlying Stock Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Underlying Stock Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy and the value of the Certificate on that fifth Underlying Stock Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

An “**Underlying Stock Business Day**” is a day on which The Stock Exchange of Hong Kong Limited (the “**HKEX**”) is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 45 to 59 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Strategy is set out in the “Specific Definitions relating to the Leverage Strategy” section on pages 20 to 26 below.

Initial Exchange Rate<sup>3</sup>: 0.165

Final Exchange Rate: The rate for the conversion of HKD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by

the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

**Air Bag Mechanism:**

The “**Air Bag Mechanism**” refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 15% or more (“**Air Bag Trigger Price**”) during the trading day (which represents an approximately 75% loss after a 5 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.

Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.

Please refer to the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section on pages 24 to 26 below and the “Description of Air Bag Mechanism” section on pages 51 to 52 of this document for further information of the Air Bag Mechanism.

**Adjustments and Extraordinary Events:**

The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

**Underlying Stock Currency:**

Hong Kong Dollar (“**HKD**”)

**Settlement Currency:**

Singapore Dollar (“**SGD**”)

**Exercise Expenses:**

Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.

**Relevant Stock Exchange for the Certificates:**

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)

**Relevant Stock Exchange for the Underlying Stock:**

HKEX

Business Day, Settlement Business Day and Exchange Business Day:	<p>A “<b>Business Day</b>” or a “<b>Settlement Business Day</b>” is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.</p> <p>An “<b>Exchange Business Day</b>” is a day on which the SGX-ST and the HKEX are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.</p>
Warrant Agent:	The Central Depository (Pte) Limited (“ <b>CDP</b> ”)
Clearing System:	CDP
Fees and Charges:	<p>Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.</p> <p>Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.</p>
Further Information:	Please refer to the website at <a href="http://dlc.socgen.com">dlc.socgen.com</a> for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

## **Specific Definitions relating to the Leverage Strategy**

### **Description of the Leverage Strategy**

The Leverage Strategy is designed to track a 5 times daily leveraged exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 5 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

### **Leverage Strategy Formula**

<b>LSL<sub>t</sub></b>	<p>means, for any Observation Date(t), the Leverage Strategy Closing Level as of such day (t).</p> <p>Subject to the occurrence of an Intraday Restrike Event, the Leverage Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae:</p> <p>On Observation Date(1):</p> $LSL_1 = 1000$ <p>On each subsequent Observation Date(t):</p> $LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - RC_{t-1,t}), 0]$
<b>LR<sub>t-1,t</sub></b>	<p>means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:</p> $LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right)$
<b>FC<sub>t-1,t</sub></b>	<p>means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:</p> $FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t - 1, t)}{\text{DayCountBasisRate}}$
<b>RC<sub>t-1,t</sub></b>	<p>means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows:</p> $RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left( \left  \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right  \right) \times TC$
<b>TC</b>	<p>means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:</p> <p>0.11%</p> <p>“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.</p>
<b>Leverage</b>	5
<b>S<sub>t</sub></b>	<p>means, in respect of each Observation Date(t), the Closing Price of the Underlying Stock as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.</p>

<b>Rate<sub>t</sub></b>	<p>means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$
<b>Rfactor<sub>t</sub></b>	<p>means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, subject to the adjustments and provisions of the Conditions, according to the following formula:</p> $Rfactor_t = 1 - \frac{Div_t}{S_{t-1}}$ <p>where</p> <p><i>Div<sub>t</sub></i> is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered net of any applicable withholding taxes.</p>
<b>CashRate<sub>t</sub></b>	<p>means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKDOND= or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.</p>
<b>%SpreadLevel<sub>t</sub></b>	<p>means, in respect of each Observation Date(t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the 12-month HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKD1YD= and (2) Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKDOND= or any successor page, each being the rate as of day (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.</p> <p>Provided that if such difference is negative, %<b>SpreadLevel<sub>t</sub></b> should be 0%.</p>

<b>ACT(t-1,t)</b>	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).
<b>DayCountBasisRate</b>	365
<b>Benchmark Fallback</b>	upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
<b>Reference Rate Event</b>	<p>means, in respect of the Reference Rate any of the following has occurred or will occur:</p> <ul style="list-style-type: none"> <li>(i) a Reference Rate Cessation;</li> <li>(ii) an Administrator/Benchmark Event; or</li> <li>(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry &amp; Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014.</li> </ul>
<b>Reference Rate Cessation</b>	<p>means, for a Reference Rate, the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> <li>(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;</li> <li>(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or</li> <li>(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will</li> </ul>

not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

**Administrator/  
Benchmark Event**

means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates.

**Reference Rate(s)**

means the rate(s) used in the Leverage Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate.

**Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)**

**Extraordinary Strategy  
Adjustment for  
Performance Reasons**

If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date**, noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Observation Date(t) in accordance with the following provisions.

(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Strategy Closing Level on the Intraday Restrike Date ( $LSL_{IRD}$ ) should be computed as follows:

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)} \times (1 + ILR_{IR(n),IR(C)} - IRC_{IR(n),IR(C)}), 0]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)}, 0]$$

**$ILSL_{IR(k)}$**

means, in respect of  $IR(k)$ , the Intraday Leverage Strategy Level in accordance with the following provisions:

(1) for  $k = 1$ :

$$ILSL_{IR(1)} = \text{Max}[LSL_{IRD-1} \times (1 + ILR_{IR(0),IR(1)} - FC_{IRD-1,IRD} - IRC_{IR(0),IR(1)}), 0]$$

(2) for  $k > 1$ :

$$ILSL_{IR(k)} = \text{Max}[ILSL_{IR(k-1)} \times (1 + ILR_{IR(k-1),IR(k)} - IRC_{IR(k-1),IR(k)}), 0]$$

**$ILR_{IR(k-1),IR(k)}$**

means the Intraday Leveraged Return between  $IR(k-1)$  and  $IR(k)$ , calculated as follows:

$$ILR_{IR(k-1),IR(k)} = \text{Leverage} \times \left( \frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right)$$

<b><math>IRC_{IR(k-1),IR(k)}</math></b>	<p>means the Intraday Rebalancing Cost of the Leverage Strategy in respect of <math>IR(k)</math> on a given Intraday Restrike Date, calculated as follows:</p> $IRC_{IR(k-1),IR(k)} = \text{Leverage} \times (\text{Leverage} - 1) \times \left( \left  \frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right  \right) \times TC$
<b><math>IS_{IR(k)}</math></b>	<p>means the Underlying Stock Price in respect of <math>IR(k)</math> computed as follows:</p> <p>(1) for <math>k=0</math></p> $IS_{IR(0)} = S_{IRD-1} \times Rfactor_{IRD}$ <p>(2) for <math>k=1</math> to <math>n</math></p> <p>means in respect of <math>IR(k)</math>, the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period</p> <p>(3) with respect to <math>IR(C)</math></p> $IS_{IR(C)} = S_{IRD}$ <p>In each case, subject to the adjustments and provisions of the Conditions.</p>
<b><math>IR(k)</math></b>	<p>For <math>k=0</math>, means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;</p> <p>For <math>k=1</math> to <math>n</math>, means the <math>k^{th}</math> Intraday Restrike Event on the relevant Intraday Restrike Date.</p>
<b><math>IR(C)</math></b>	means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.
<b><math>n</math></b>	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
<b>Intraday Restrike Event</b>	<p>means in respect of an Observation Date(t):</p> <p>(1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price <math>IS_{IR(0)}</math> as of such Calculation Time.</p> <p>(2) if <math>k</math> Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price <math>IS_{IR(k)}</math> as of such Calculation Time.</p>
<b>Calculation Time</b>	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.
<b>TimeReferenceOpening</b>	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).

<b>TimeReferenceClosing</b>	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
<b>Intraday Restrike Event Observation Period</b>	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.</p> <p>Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.</p>
<b>Intraday Restrike Event Time</b>	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

*The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.*

## TERMS AND CONDITIONS OF

### THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

#### 1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of: -
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 13 June 2025, made by SG Issuer (the “**Issuer**”) and Societe Generale (the “**Guarantor**”); and
  - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the “**Certificate Holders**”) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status and Guarantee.* The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a “**Guarantee Obligation**”).

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the “**Code**”).

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Societe Generale, Tour Societe Generale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

- (c) **Transfer.** The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) **Title.** Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.
- (e) **Bail-In.** By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:
  - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer’s liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:
    - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
    - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;

- (C) the cancellation of the Certificates; and/or
- (D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the “**Statutory Bail-In**”);

- (ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the “**Code**”):

- (A) ranking:
  - (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
  - (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
  - (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and
- (B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and
- (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer’s obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg

and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

**“Amounts Due”** means any amounts due by the Issuer under the Certificates.

**“Bail-In Power”** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

**“MREL”** means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

**“Relevant Resolution Authority”** means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

## 2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights.* Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The “**Cash Settlement Amount**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The “**Closing Level**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case: -

- (i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event.

“**Market Disruption Event**” means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

- (c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

### **3. Expiry Date**

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

### **4. Exercise of Certificates**

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
- (c) *Settlement.* In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document and subject to extension upon the occurrence of a Settlement Disruption Event (as defined below)) following the Expiry Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on any Settlement Business Day during the period of five Settlement Business Days following the Expiry Date a Settlement Disruption Event has occurred, such Settlement Business Day shall be postponed to the next Settlement Business Day on which the Issuer determines that the Settlement Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate

the impact of the Settlement Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

**“Settlement Disruption Event”** means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the “SG Group”), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

**“Computer System”** means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

**“Data”** means any digital information, stored or used by the Computer System, including confidential data.

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a **“Business Day”** shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

## 5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

## 6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* “**Potential Adjustment Event**” means any of the following:
- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
  - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
  - (iii) an extraordinary dividend;
  - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
  - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
  - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer,

Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying

Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. “**Nationalisation**” means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For

the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

#### **6A. US withholding tax implications on the Payment**

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**US Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations (“**Section 871(m) Withholding**”) or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) Withholding imposed on any payments on the Certificates, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the US Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition:

“**Section 871(m) Regulations**” means the U.S. Treasury regulations issued under Section 871(m) of the Code.

“**Specified Warrants**” means, subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations, such that the Warrants are subject to withholding under the Section 871(m) Regulations.

#### **7. Purchases**

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

#### **8. Meetings of Certificate Holders; Modification**

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

## **9. Notices**

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

## **10. Liquidation**

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the

whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

#### 11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

#### 12. Delisting

- (a) Delisting. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) Issuer's Determination. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

#### 13. Early Termination

- (a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

**"Regulatory Event"** means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the **"Relevant Affiliates"** and each of the Issuer, Societe Generale and the Relevant Affiliates, a

**“Relevant Entity”**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer’s obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer’s obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer’s obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate (including without limitation to hedge the Issuer’s obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer’s capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

**“Change in law”** means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for Holding Limit Event.* The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

**“Holding Limit Event”** means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank

Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- (c) *Early Termination for Hedging Disruption.* If the Issuer or any of its affiliates is, following commercially reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedge Positions (as defined below) or (ii) to freely realize, recover, receive, repatriate, remit, regain or transfer the proceeds of any Hedge Position (where either (i) or (ii) shall constitute a "**Hedging Disruption**"), the Issuer may terminate the Certificates early in accordance with Condition 13(e) provided that the intrinsic value on the previous trading day of the relevant Certificate is at or above the Issue Price. The Issuer's decision on whether a Hedging Disruption has occurred is final and conclusive. For the avoidance of doubt, Hedging Disruptions shall include the scenario where any Hedge Position cannot be maintained up to the amount necessary to cover all of the Issuer's obligations under the Certificates.

For the purposes hereof, "**Hedge Positions**" means any one or more commercially reasonable (i) positions (including long or short positions) or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan or borrowing transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that the Issuer or any of its affiliates determines necessary to hedge, individually or on a portfolio basis, any risk (including, without limitation, market risk, price risk, foreign exchange risk and interest rate risk) in relation to the assumption and fulfilment of the Issuer's obligations under the Certificates.

- (d) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(e) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.
- (e) *Termination.* If the Issuer terminates the Certificates early, the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The determination of the fair market value may deviate from the determination of the Cash Settlement Amount under different scenarios, including but not limited to, where (i) the Daily Reset (as defined in the relevant Supplemental Listing Document) mechanism is suspended and/or (ii) the Final Reference Level is determined based on the closing price of the Underlying Stock on multiple Underlying Stock Business Days or Exchange Business Days, as the case

may be. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

#### **14. Substitution of the Issuer**

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the “**Substituted Obligor**”), it shall give at least 90 days’ notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

#### **15. Governing Law**

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

#### **16. Prescription**

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

#### **17. Contracts (Rights of Third Parties) Act 2001 of Singapore**

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

## SUMMARY OF THE ISSUE

*The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.*

Issuer:	SG Issuer
Company:	BYD Company Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	8,400,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 13 June 2025 (the “ <b>Master Instrument</b> ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ <b>Master Warrant Agent Agreement</b> ”) and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to:  Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 12 September 2025.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

## INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES

### What are European Style Cash Settled Long Certificates on Single Equities?

European style cash settled long certificates on single equities (the “**Certificates**”) are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

#### **A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry**

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

- (1) is the Final Reference Level multiplied by the Final Exchange Rate;
- (2) is the Initial Reference Level multiplied by the Initial Exchange Rate;
- (3) is the Strike Level; and
- (4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

#### **B) Trading the Certificates before Expiry**

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

- (i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and
- (ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost.

### Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees
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Daily Fees	=	<b>Daily Management Fee Adjustment</b>
		$1 - \text{Management Fee} \times \text{ACT} (t-1;t) / 360$
		x
		<b>Daily Gap Premium Adjustment</b>
		$1 - \text{Gap Premium} (t-1) \times \text{ACT} (t-1;t) / 360$

### Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

Value of Certificates	=	$t'=0$	x	$t=1$	x	$t=2$	x ...	$t=i$
		Notional Amount		Leverage Strategy daily performance <sup>8</sup> x Daily Fees		Leverage Strategy daily performance x Daily Fees		Leverage Strategy Daily performance x Daily Fees

Value of Certificates	=	$t=0$	x	<b>Product of the daily Leverage Strategy Performance</b>	x	<b>Product of the Daily Fees (Hedging Fee Factor)</b>
		Notional Amount		Leverage Strategy daily performance x Leverage Strategy daily performance		Daily Fees x Daily Fees

Final Value of Certificates	=	$t=0$	x	$\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}}$	x	Hedging Fee Factor
		Notional Amount				

### Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

<sup>7</sup> "t" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date.

<sup>8</sup> Leverage Strategy daily performance is computed as the Leverage Strategy Closing Level on Business Day (t) divided by the Leverage Strategy Closing Level on Business Day (t-1).

## Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

*The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.*

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	Ordinary H shares of BYD Company Limited traded in HKD
Expected Listing Date:	<b>03/07/2018</b>
Expiry Date:	<b>18/07/2018</b>
Initial Reference Level:	<b>1,000</b>
Initial Exchange Rate:	<b>1</b>
Final Reference Level:	<b>1,200</b>
Final Exchange Rate:	<b>1</b>
Issue Price:	<b>1.20 SGD</b>
Notional Amount per Certificate:	<b>1.20 SGD</b>
Management Fee (p.a.):	<b>0.40%</b>
Gap Premium (p.a.):	<b>17.50%</b>
Strike Level:	Zero

## Hedging Fee Factor

Hedging Fee Factor on the  $n^{\text{th}}$  Underlying Stock Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

$$\text{HFF}(0) = 100\%$$

On Next Calendar Day (assuming it is an Underlying Stock Business Day):

$$\text{HFF}(1) = \text{HFF}(0) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 17.50\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9514\% \approx 99.9503\%$$

Assuming 2<sup>nd</sup> Underlying Stock Business Day falls 3 Calendar Days after 1<sup>st</sup> Underlying Stock Business Day:

$$\text{HFF}(2) = \text{HFF}(1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF (2)} = 99.9503\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 17.50\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9503\% \times 99.9967\% \times 99.8542\% \approx 99.8012\%$$

The same principle applies to the following Underlying Stock Business Days:

$$\text{HFF (n)} = \text{HFF (n - 1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t - 1; t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t - 1; t)}}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.2566% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9503%
5/7/2018	99.9006%
6/7/2018	99.8509%
9/7/2018	99.7020%
10/7/2018	99.6524%
11/7/2018	99.6028%
12/7/2018	99.5533%
13/7/2018	99.5038%
16/7/2018	99.3554%
17/7/2018	99.3060%
18/7/2018	99.2566%

### Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.2566\% \\ &= 119.11\% \end{aligned}$$

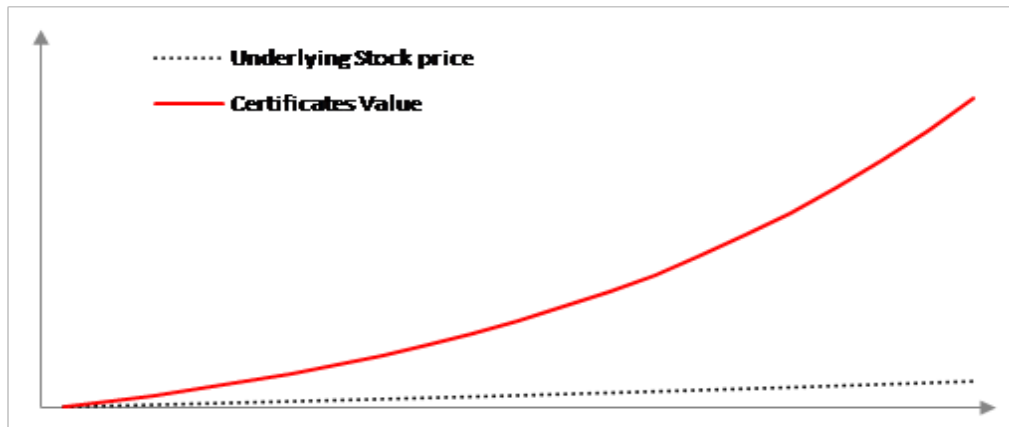
$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 119.11\% \times 1.20 \text{ SGD} \\ &= \mathbf{1.429 \text{ SGD}} \end{aligned}$$

## Illustration on how returns and losses can occur under different scenarios

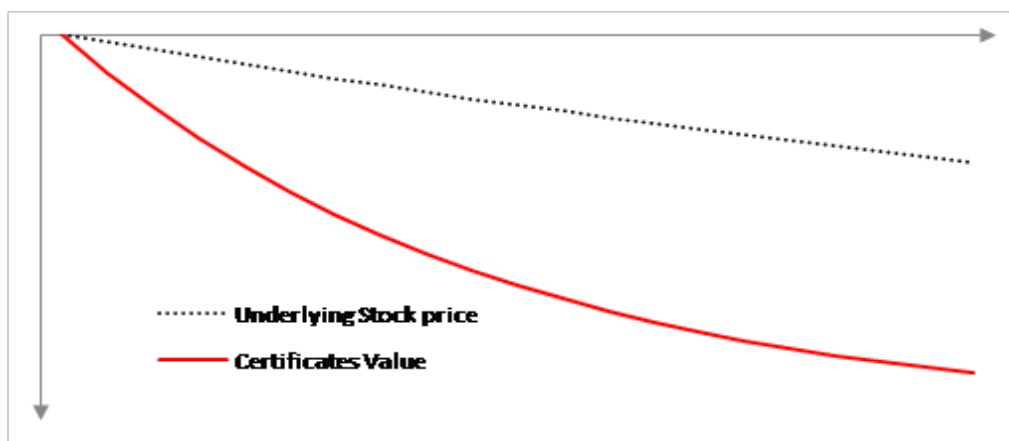
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

### 1. Illustrative examples

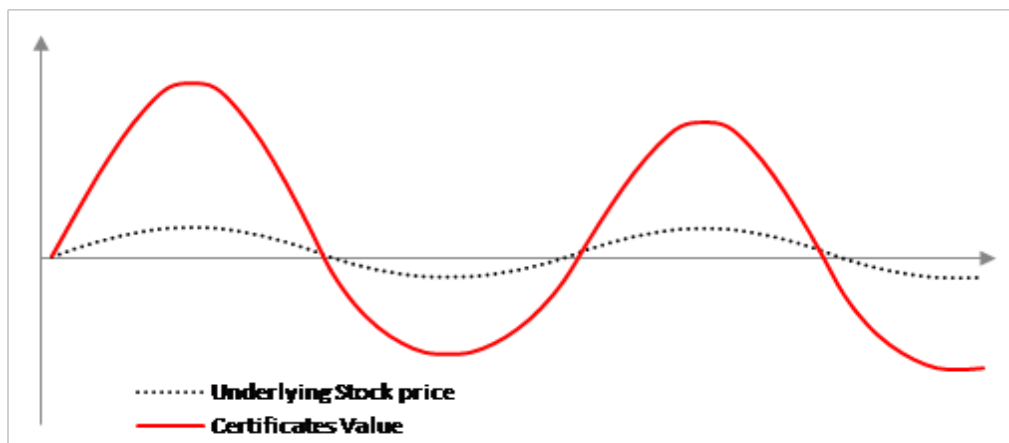
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



## 2. Numerical Examples

### Scenario 1 – Upward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of day	10,000.0	10,200.0	10,404.0	10,612.1	10,824.3	11,040.8
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%
Price at end of day	1.20	1.32	1.45	1.60	1.76	1.93
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

### Scenario 2 – Downward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of day	10,000.0	9,800.0	9,604.0	9,411.9	9,223.7	9,039.2
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Price at end of day	1.20	1.08	0.97	0.87	0.79	0.71
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

### Scenario 3 – Volatile Market

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	-2.0%	2.0%	-2.0%	2.0%
Value at end of day	10,000.0	10,200.0	9,996.0	10,195.9	9,992.0	10,191.8
Accumulated Return		2.00%	-0.04%	1.96%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	-10.0%	10.0%	-10.0%	10.0%
Price at end of day	1.20	1.32	1.19	1.31	1.18	1.29
Accumulated Return		10.00%	-1.00%	8.90%	-1.99%	7.81%

## Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the price of the Underlying Stock is observed and its minimum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Strategy is then reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

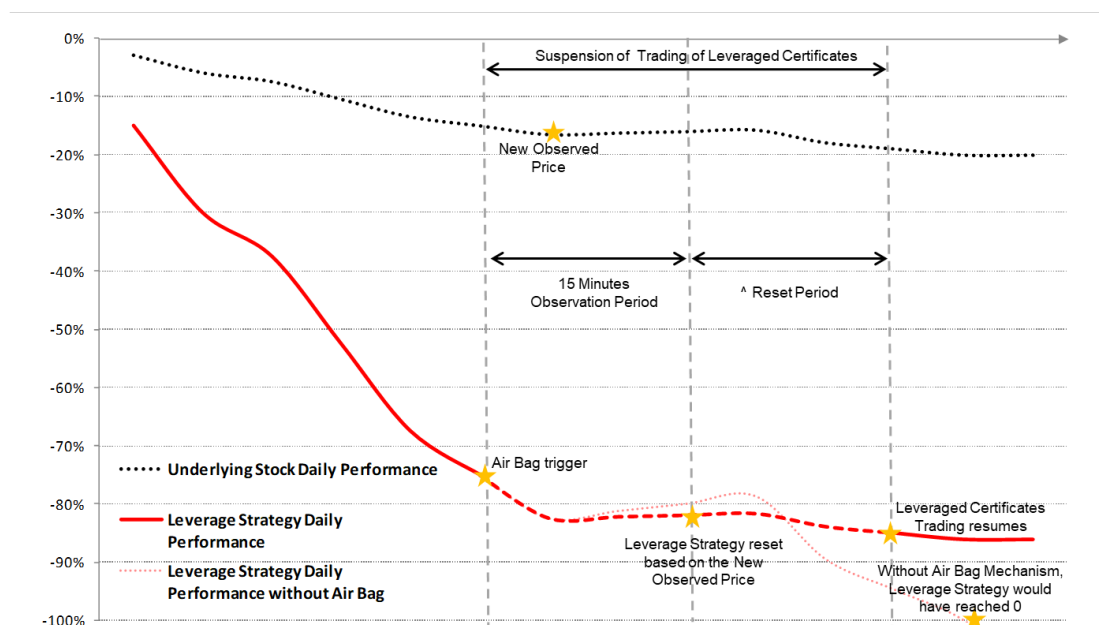
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

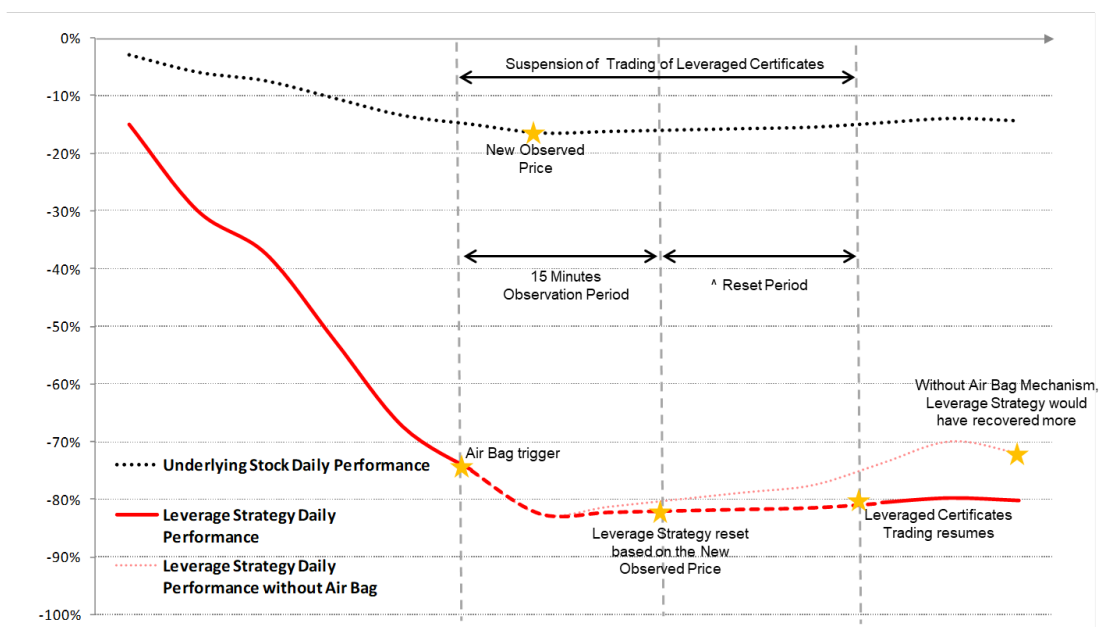
## Illustrative examples of the Air Bag Mechanism<sup>9</sup>

### Scenario 1 – Downward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

### Scenario 2 – Upward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

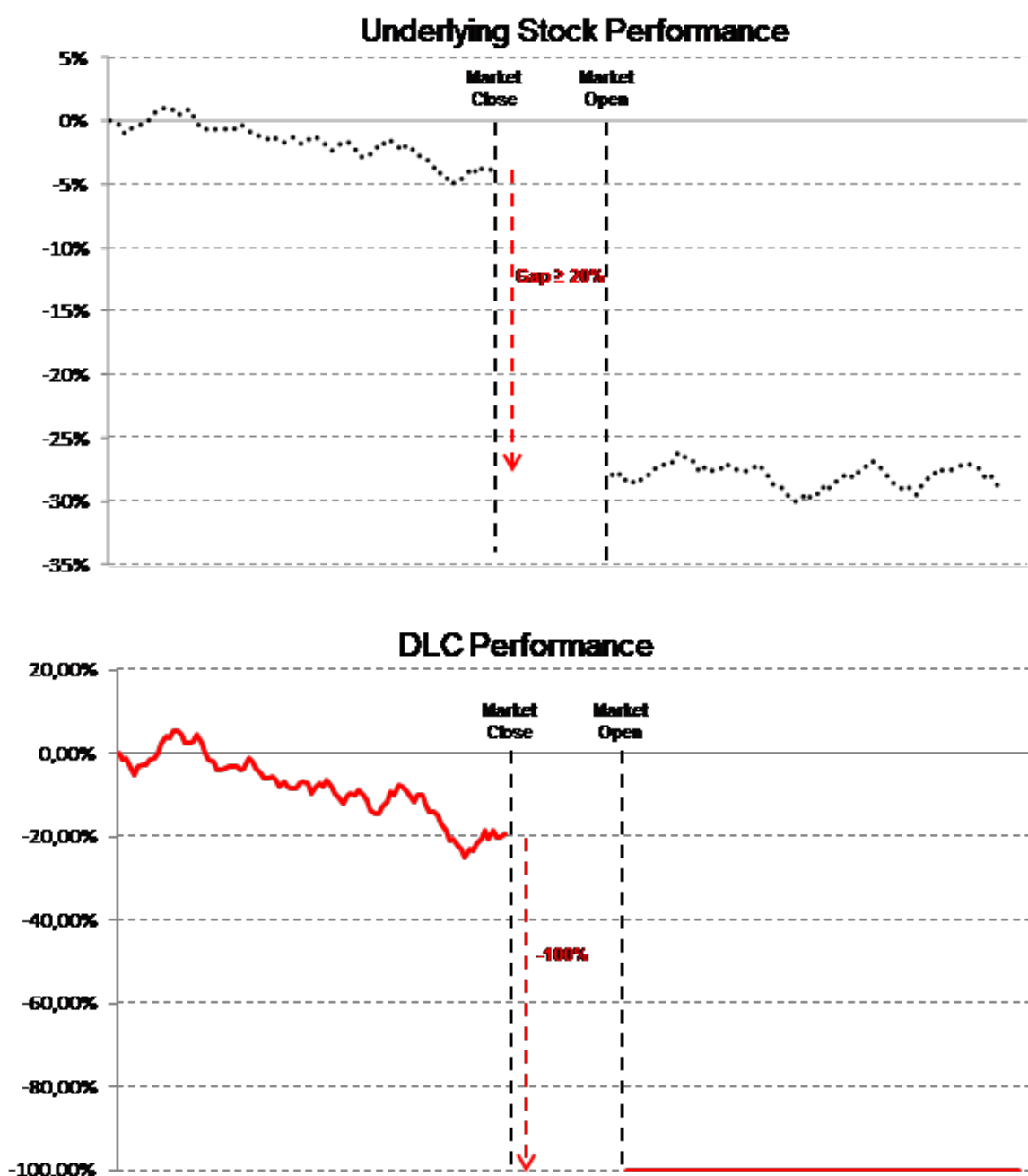
<sup>9</sup> The illustrative examples are not exhaustive.

## Scenarios where the investor may lose the entire value of the investment

*The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.*

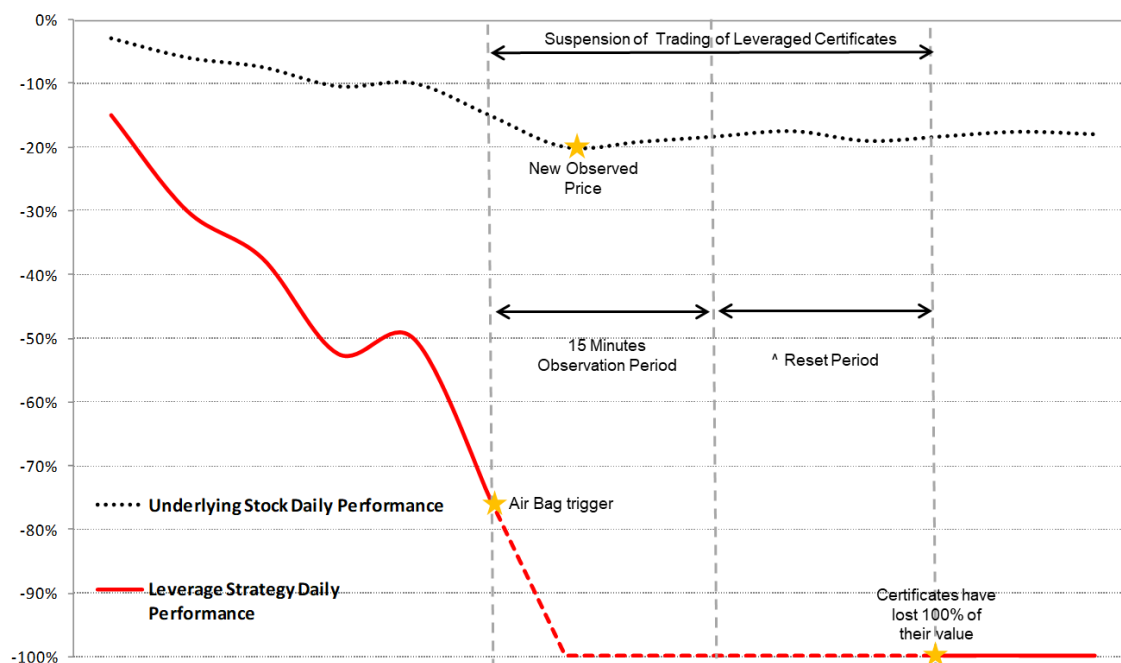
### Scenario 1 – Overnight fall of the Underlying Stock

On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is 20% or more below the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market opens (including pre-opening session or opening auction, as the case may be) the following trading day, and the Certificates would lose their entire value in such event.



### Scenario 2 – Sharp intraday fall of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



## Examples and illustrations of adjustments due to certain corporate actions

*The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.*

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event Observation Date (t) is an ex-date with respect to a corporate action related to the Underlying Stock, the Calculation Agent may, in its sole and absolute discretion, replace the  $Rfactor_t$  with respect to such Observation Date (t) by an amount computed according to the following generic formula:

$$Rfactor_t = \left[ 1 - \frac{Div_t + DivExc_t - M \times R}{S_{t-1}} \right] \times \frac{1}{1 + M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of  $Rfactor_t$  would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag Mechanism would not be triggered if the stock price falls by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$DivExc_t$  is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

**M** is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

**R** is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

### 1. Stock split

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$$S_{t-1} = \$100$$

$$S_t = \$51$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = \$0 (no subscription price / redemption price)

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - 2 \times 0}{100} \right] \times \frac{1}{1 + 1} = 50\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{51}{100 \times 50\%} - 1 \right) = 10\%$$

$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.32	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$42.5, which is 15% below \$50, the Underlying Stock Reference Price.

## 2. Share Consolidation

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$$S_{t-1} = \$100$$

$$S_t = \$202$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = \$0 (no subscription price / redemption price)

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - (-0.5) \times 0}{100} \right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{202}{100 \times 200\%} - 1 \right) = 5\%$$

$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.26	5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$170, which is 15% below \$200, the Underlying Stock Reference Price.

### 3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of \$40.

$$S_{t-1} = \$100$$

$$S_t = \$84$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

$$R = \$40 \text{ (i.e. subscription price of \$40)}$$

$$M = 0.5 \text{ (i.e. 1 new share for every 2 existing shares)}$$

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - 0.5 \times 40}{100} \right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.50	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

#### 4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$$S_{t-1} = \$100$$

$$S_t = \$85$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$R = \$0$$

$$M = 0.2 \text{ (i.e. 1 new share for 5 existing shares)}$$

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - 0.2 \times 0}{100} \right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{85}{100 \times 83.33\%} - 1 \right) = 10\%$$

$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.32	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$70.83, which is 15% below \$83.33, the Underlying Stock Reference Price.

#### 5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

$$S_{t-1} = \$100$$

$$S_t = \$84$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$20$$

$$R = \$0$$

$$M = 0$$

$$Rfactor_t = \left[ 1 - \frac{0 + 20 - 0 \times 0}{100} \right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.20	1.50	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

## INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the “HKExCL”) at <http://www.hkex.com.hk> and/or the Company’s web-site at <https://www.bydglobal.com/en/index.html>. The Issuer has not independently verified any of such information.*

BYD Company Limited (the “**Company**”) is a China-based company mainly engaged in the manufacture and sales of transportation equipment. The Company's main businesses include automobile business mainly based on new energy vehicles, mobile phone components and assembly business, secondary rechargeable batteries and photovoltaic business. The Company's passenger car brands include two major series of products, ‘Dynasty’ and ‘Ocean’. The Company conducts its business in the domestic market and overseas markets.

The information set out in Appendix I of this document relates to the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 29 August 2025 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at <http://www.hkex.com.hk>.

## INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Societe Generale has been appointed the designated market maker (“**DMM**”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : (i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and  
(ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate.
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;
- (iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;
- (v) where the Certificates are suspended from trading for any reason;
- (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;
- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the stock market experiences exceptional price movement and volatility;

- (xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX are not open for dealings; and
- (xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

## SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The information below sets out the updated information relating to the Issuer and supersedes in its entirety the section in Appendix 2 of the Base Listing Document entitled “**4. Management and Supervision**”:

“Pursuant to SG Issuer’s Articles of Association, SG Issuer is managed by a board of directors under the supervision of a supervisory board. The members of the board of directors as at 12 August 2025 are Yves Cacclin, Thierry Bodson, Olivier Pelsser, François Caralp, Laurent Simonet and Samuel Worobel (each individually a “**Director**” and collectively the “**Board of Directors**”). The members of the supervisory board as at 12 August 2025 are Peggy Veniant Cottin, Laurent Weil, Emanuele Maiocchi, Faouzi Borgi and Gregory Claudy. Save for Gregory Claudy who is an independent director, all members of the Board of Directors and the Supervisory Board hold full-time positions within the Societe Generale Group.

The business address of Yves Cacclin, Thierry Bodson, Olivier Pelsser, Peggy Veniant Cottin and Emanuele Maiocchi as at 12 August 2025 is 11, avenue Emile Reuter, L-2420 Luxembourg. The business address of François Caralp, Laurent Simonet, Samuel Worobel, Laurent Weil and Faouzi Borgi as at 12 August 2025 is Tour Societe Generale, 17, Cours Valmy, F-92897 Paris-La Défense 7, France. The business address of Gregory Claudy as at 12 August 2025 is 225a, rue du Burgknapp, B-6717 Heinstert.”

## **SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR**

The information set out in Appendix II of this document is a reproduction of the Guarantor's unaudited consolidated financial results for the 6-month period ending 30 June 2025.

On 24 July 2025, the share capital of Societe Generale changed to EUR 981,475,408.75, divided into 785,180,327 shares with a nominal value of EUR 1.25 each.

## SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with the information set out in the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.
2. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2024 or the Guarantor since 30 June 2025, in the context of the issuance of Certificates hereunder.
5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:
  - (a) the Guarantee;
  - (b) the Master Instrument; and
  - (c) the Master Warrant Agent Agreement.

None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.
7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Societe Generale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Societe Generale at the above address for the attention of Societe Generale Legal Department.
9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Societe Generale,

Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

- (a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the latest financial reports (including the notes thereto) of the Guarantor;
- (d) the Base Listing Document (which can also be viewed at: <https://www.sgx.com/securities/prospectus-circulars-offer-documents>);
- (e) this document; and
- (f) the Guarantee.

## **PLACING AND SALE**

### **General**

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall be deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

### **Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

### **Hong Kong**

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **European Economic Area**

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made

available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

### United Kingdom

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

- (a) in respect of Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of

investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

## United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”) and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or otherwise redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term “**United States**” includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term “**U.S. person**” means any person who is (i) a U.S. person as defined under Regulation S under the Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986, (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) or any rules thereunder of the CFTC (the “**CFTC Rules**”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person), or (iv) a U.S. Person for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

## **APPENDIX I**

### **REPRODUCTION OF THE UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 OF BYD COMPANY LIMITED AND ITS SUBSIDIARIES**

The information set out below is a reproduction of the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 29 August 2025 in relation to the same.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this announcement.*



**比亞迪股份有限公司**  
**BYD COMPANY LIMITED**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**Stock Code: 01211 (HKD counter) and 81211 (RMB counter)**

Website: <http://www.bydglobal.com>

**2025 INTERIM RESULTS ANNOUNCEMENT**

The board of directors of BYD Company Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months period ended 30 June 2025. This announcement, containing the full text of the 2025 Interim Report of the Company, is prepared with reference to the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of interim results.

The audit committee of the Company has reviewed the unaudited results of the Company and its subsidiaries for the six months period ended 30 June 2025.

The Company's 2025 Interim Report is available for viewing on the HKExnews website of the Hong Kong Stock Exchange at <https://www.hkexnews.hk> and website of the Company at <http://www.bydglobal.com>, and in the event that the shareholders of the Company want to receive the printed version, they may follow the instructions as set out in the notification letter and complete the reply form published by the Company on the aforementioned websites on 29 July 2024.

By Order of the Board  
**BYD Company Limited**  
**Wang Chuan-fu**  
*Chairman*

Shenzhen, the PRC, 29 August 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Chuan-fu being the executive Director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive Directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive Directors.*



# COMPANY PROFILE

## 公司簡介

BYD Company Limited (“BYD” or “the Company”, together with its subsidiaries, “the Group”; stock code: H shares: 01211 (HKD counter); 81211 (RMB counter); A shares: 002594) is principally engaged in automobile business which mainly includes new energy vehicles, handset components and assembly services, rechargeable batteries and photovoltaics business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation business segment.

As a pioneer and leader in the global new energy vehicle industry, relying on its strong technological accumulation in the key fields of automobile electrification and intelligence, and through continuous technological innovation, the Group has developed its long-term and sustainable core competitive advantages which solidified the leading position of the Group in the global new energy vehicle industry and accelerated the transformation and upgrade of the global automobile industry.

BYD is one of the leading rechargeable battery manufacturers in the world. As to the field of consumer batteries, the Group's li-ion batteries are widely used in various consumer electronics products and new intelligent products. As to the field of power batteries, the Group has developed “Blade Batteries”, the highly safe LFP batteries, to better meet the urgent demand of safety in the market, and to speed up the pace of LFP batteries returning to the mainstream market of power batteries, thereby boosting the steady and long-term development of the global new energy vehicle industry. As to the field of energy storage batteries, the Group focuses on applications such as power-side energy storage, power grid energy storage, industrial and commercial energy storage and household energy storage to provide cleaner and more sustainable energy storage solutions to customers.

As an important move of the Group in the field of clean energy, the photovoltaics business is devoted to changing the lifestyle of people with clean energy. With an aim to achieve the sustainable development of clean energy, it has a complete industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc. The Group will continue to proactively develop new technologies to promote the continuous upgrade of its products.

As a global leading provider of high-tech and innovative products, the Group engages in a wide variety of business covering diversified areas including consumer electronics and AI data centers. With its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies, as well as efficient and scalable manufacturing experience and a diverse product portfolio, the Group provides customers around the world with one-stop product solutions.

With its technology and cost advantages in the area of new energy, the Group has successfully developed medium-capacity “SkyRail” and low-capacity “SkyShuttle” with high efficiency and low cost in the area of urban rail transportation, which, together with new energy vehicles, achieves the three-dimensional coverage of urban public transportation, and drives the long-term and sustainable development of the Group while addressing urban traffic jam and reducing air pollution.

比亞迪股份有限公司(「比亞迪」或「本公司」，連同其附屬公司統稱「本集團」或「集團」；股份代號：H股：01211(港幣櫃檯)；81211(人民幣櫃檯)；A股：002594)主要從事以新能源汽車為主的汽車業務、手機部件及組裝業務，二次充電電池及光伏業務，同時利用自身的技術優勢積極拓展城市軌道交通業務領域。

作為全球新能源汽車行業先行者和領導者，本集團憑借在汽車電動化及智能化等關鍵領域的雄厚技術積累，通過技術的持續創新，打造出長期、可持續的核心競爭優勢，夯實了本集團於全球新能源汽車行業的領導地位，加速推動全球汽車產業轉型升級進程。

本集團為全球領先的二次充電電池製造商之一。消費類電池領域，本集團生產的鋰離子電池廣泛應用於各類消費類電子產品及新型智能產品領域。動力電池領域，本集團開發了高度安全的磷酸鐵鋰電池-「刀片電池」，更好地解決市場安全痛點，加速磷酸鐵鋰電池重回動力電池主流賽道，助力全球新能源汽車產業行穩致遠。儲能電池領域，本集團在電源側儲能、電網儲能、工商業儲能、家庭儲能等應用領域發力，為客戶提供更加清潔可持續的儲能解決方案。

光伏業務作為本集團在清潔能源領域的重要佈局之一，致力於用清潔能源改變人類生活方式，以實現能源的可持續發展為目標，擁有硅片、電池片、光伏組件、光伏系統應用等全產業鏈佈局。本集團將繼續積極佈局新技術，推動產品不斷升級。

作為全球領先的高科技創新產品提供商，本集團業務廣泛，涵蓋消費電子、AI數據中心等多元化的市場領域，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，以及高效規模化的生產經驗和豐富的產品組合，為全球客戶提供一站式產品解決方案。

憑藉在新能源業務領域建立的技術和成本優勢，本集團在城市軌道交通領域成功研發出高效率、低成本的中運量「雲軌」和低運量「雲巴」產品，配合新能源汽車實現對城市公共交通的立體化覆蓋，在幫助城市解決交通擁堵和空氣污染的同時，實現本集團的長遠及可持續發展。



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTOR

Wang Chuan-fu

### NON-EXECUTIVE DIRECTORS

Lv Xiang-yang

Xia Zuo-quan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping

Zhang Min

Yu Ling

### SUPERVISORS

Li Yong-zhao

Zhu Ai-yun

Wang Zhen

Huang Jiang-feng

Tang Mei

### COMPANY SECRETARY

Li Qian

### AUDIT COMMITTEE

Xia Zuo-quan

Cai Hong-ping

Zhang Min (Chairman)

Yu Ling

### REMUNERATION COMMITTEE

Wang Chuan-fu

Xia Zuo-quan

Cai Hong-ping (Chairman)

Zhang Min

Yu Ling

### NOMINATION COMMITTEE

Wang Chuan-fu

Lv Xiang-yang

Cai Hong-ping

Zhang Min

Yu Ling (Chairman)

### STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Wang Chuan-fu (Chairman)

Lv Xiang-yang

Xia Zuo-quan

Cai Hong-ping

Zhang Min

### 執行董事

王傳福

### 非執行董事

呂向陽

夏佐全

### 獨立非執行董事

蔡洪平

張敏

喻玲

### 監事

李永釗

朱愛雲

王珍

黃江鋒

唐梅

### 公司秘書

李黔

### 審核委員會

夏佐全

蔡洪平

張敏(主席)

喻玲

### 薪酬委員會

王傳福

夏佐全

蔡洪平(主席)

張敏

喻玲

### 提名委員會

王傳福

呂向陽

蔡洪平

張敏

喻玲(主席)

### 戰略及可持續發展委員會

王傳福(主席)

呂向陽

夏佐全

蔡洪平

張敏

# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Wang Chuan-fu  
Li Qian

### 授權代表

王傳福  
李黔

### LEGAL ADDRESS

No. 1 Yan'an Road  
Kuichong Sub-district  
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Shenzhen  
Guangdong Province  
The PRC

### 法定地址

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廣東省  
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葵涌街道  
延安路一號

### AUDITORS

Ernst & Young Hua Ming LLP

### 核數師

安永華明會計師事務所(特殊普通合伙)

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### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East  
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Hong Kong

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### INVESTOR AND MEDIA RELATIONS CONSULTANT

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### 投資者及傳媒關係顧問

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電郵：byd@iprogilvy.com

### WEBSITE

www.bydglobal.com

### 公司網址

www.bydglobal.com

### STOCK CODE

H Shares: 01211 (HKD counter); 81211 (RMB counter)  
(trading on The Stock Exchange of Hong Kong Limited  
("Hong Kong Stock Exchange"))  
A Shares: 002594 (trading on the Shenzhen Stock Exchange ("SZSE"))

### 股票代碼

H股：01211(港幣櫃檯)；81211(人民幣櫃檯)  
(於香港聯合交易所有限公司  
(「香港聯交所」)交易)  
A股：002594(於深圳證券交易所(「深交所」)交易)

# FINANCIAL HIGHLIGHTS

## 財務摘要

INTERIM RESULTS FOR THE SIX MONTHS ENDED  
30 JUNE 2025 (THE “PERIOD”)

截至二零二五年六月三十日止六個月中期業績(期內)

Revenue 營業額	23.30%	to RMB371,281 million 至人民幣371,281百萬元
Gross profit 毛利	18.24%	to RMB66,866 million 至人民幣66,866百萬元
Profit attributable to owners of the parent 母公司擁有人應佔溢利	13.79%	to RMB15,511 million 至人民幣15,511百萬元
Earnings per share 每股盈利	9.62%	to RMB1.71 至人民幣1.71元

HIGHLIGHTS

摘要

1. New energy vehicle sales hit another record high, and the Group secured the title of sales champion among Chinese auto manufacturers and brands and in the global new energy vehicle market, with brand influence expanding widely;

2. Technological depth elevated brand stature, and the multi-brand portfolio achieved exquisite refinement, seeing steadily improving brand recognition and reputation and sustained growth of high-end models;

3. The overseas market gained full momentum, achieving leapfrog growth in sales, accelerating localization efforts and becoming a new engine driving the Group's sustained, rapid and high-quality expansion;

4. The electronics division focused on the high-value-added consumer electronics segment, consolidated and augmented the leadership in the high-end market, actively capitalized on the AI development opportunities and accelerated expansion in new frontiers such as AI data centers;

5. During the Period, the industry malpractices such as “one-price policy” and “excessive marketing” intensified competition, affected the strategy of “Intelligent Driving for All”, and weighed on the short-term profitability of domestic businesses.
1. 新能源汽車銷量再創新高，蟬聯中國市場車企及品牌銷量冠軍、全球新能源汽車銷量冠軍，品牌影響力持續擴大；

2. 以技術深度鑄就品牌高度，多品牌梯度佈局更趨完善，品牌知名度與美譽度穩步提升，高端車型佔比持續增長；

3. 海外市場全面發力，銷量實現跨越式增長，本地化進程加速推進，成為集團持續高速高質增長的新引擎；

4. 電子業務聚焦消費電子高附加值產品，鞏固並擴大高端市場領先優勢，積極把握AI發展機遇，加快佈局AI數據中心等新賽道；









5. 期內汽車行業「一口價」、「過度營銷」等亂象頻發，競爭加劇，「全民智駕」戰略亦受影響，導致國內盈利能力短期承壓。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PERFORMANCE OVERVIEW

#### 業績概覽

 <p><b>REVENUE</b> 營業額</p> <p><b>3,713</b>億元<sup>註1</sup></p>	 <p><b>OVERSEAS REVENUE</b> 境外營業額</p> <p><b>1,354</b>億元</p>	 <p><b>COUNTRIES COVERED BY NEW ENERGY VEHICLES IN OVERSEAS MARKETS</b> 新能源汽車海外市場覆蓋國家</p> <p><b>110+</b></p>	 <p><b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b> 歸母淨利潤</p> <p><b>155.1</b>億元</p>
 <p><b>R&amp;D INVESTMENT</b> 研發投入</p> <p><b>309</b>億元</p>	 <p><b>TOTAL DOMESTIC TAX PAID</b> 國內納稅總額</p> <p><b>271</b>億元</p>	 <p><b>CASH RESERVES</b> <sup>Note 2</sup> 現金儲備<sup>註2</sup></p> <p><b>1,561</b>億元</p>	 <p><b>NET CASH FLOW FROM OPERATING ACTIVITIES</b> 經營現金流淨額</p> <p><b>318</b>億元</p>

註1：億元=RMB1/10 billion

註2：現金儲備包括但不限於：貨幣資金、交易性金融資產

Note 2: Cash reserves include, but not limited to, monetary funds and financial assets held for trading

## 1. INDUSTRY ANALYSIS AND REVIEW

### 1.1 Automobiles and Batteries Business

In the first half of 2025, the complex and ever-changing international environment has posed challenges to the international economic and trade order, resulting in weakened global economic growth momentum, and increased instability and uncertainty. In the face of external pressures, the Chinese government implemented proactive macro policies, enabling the Chinese economy to withstand pressures and sustain a stable and favorable development trend. This demonstrated China's strong resilience and development potential, positioning itself as a "stabilizing force" for the global economy. According to the data released by the National Bureau of Statistics, China's GDP grew by 5.3% year-on-year in the first half of 2025, laying a solid foundation for achieving the annual growth target of around 5%. Despite the generally positive macroeconomic indicators, the economy still faced a number of risks and challenges. Structural contradictions arising from China's economic transformation had not yet been fundamentally resolved, the intrinsic drivers for consumption growth remained insufficient, and the foundation for economic operations still needed to be solidified.

## 1. 行業分析及回顧

### 1.1 汽車及電池業務

二零二五年上半年，國際環境複雜多變，國際經貿秩序面臨衝擊，全球經濟增長動能減弱，不穩定性、不確定性增加。面對外部環境的壓力，中國政府通過積極有為的宏觀政策發力，使中國經濟頂壓前行，延續了穩中有進、穩中向好的發展態勢，展現出強大韌性和發展潛力，成為推進世界經濟的「穩定源」。據國家統計局發佈的數據，二零二五年上半年國內生產總值同比增長5.3%，為完成全年增長5%左右的預期目標打下了紮實基礎。宏觀經濟指標總體向好，但經濟仍面臨不少風險挑戰，中國經濟轉型的結構性矛盾尚未根本緩解，消費增長的內生動力仍顯不足，經濟運行的基礎還需鞏固。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the first half of 2025, China's automobile industry continued to play a crucial role in driving and transforming China's economic growth, serving as the driver for consumption recovery and the accelerator for new quality productive forces. Since the beginning of the year, driven by steady economic recovery and sustainable growth in consumer demand, the "two new" policies (a new round of large-scale equipment renewal and consumer goods trade-ins policies) and local subsidies have continued to take effect, and coupled with the accelerated adoption of electrification and intelligent technologies, and the continuous enrichment of new product offerings from companies, the automobile market continued the overall trend of last year, achieving a double-digit growth and reaching a new high. The accelerated evolution of the domestic market landscape had intensified competition and exerted a significant impact on the industry. The overseas market embraced prosperous development, with new energy vehicle exports achieving breakthroughs in growth. According to the statistics from the China Association of Automobile Manufacturers, the production and sales volume of China's automobiles in the first half of 2025 amounted to 15.621 million units and 15.653 million units, representing a year-on-year growth of 12.5% and 11.4% respectively, hitting another record high. In particular, new energy vehicles in China continued to make dazzling achievements, with production and sales volume rising sharply to 6.968 million units and 6.937 million units, representing year-on-year increases of 41.4% and 40.3%, respectively. The sales volume of new energy vehicles accounted for 44.3% of the total sales volume of new vehicles, further consolidating the development momentum of new energy vehicles in China towards large-scale expansion. According to the statistics from the China Passenger Car Association, the retail penetration rate of new energy passenger cars in China reached as high as 50.2% in the first half of 2025, and has remained above 50% for four consecutive months, marking the entry of electrification into the "mainstream stage". At the same time, China's domestic brands have capitalized on the rise of new energy vehicles. These brands have demonstrated robust growth and become leaders in the new energy vehicle market, driven by both technological innovation and intelligent applications, a more complete industrial chain, such continuously enhanced product competitiveness, and growing market recognition. According to the statistics from the China Association of Automobile Manufacturers, the market share of Chinese domestic brand passenger cars reached 68.5% in the first half of 2025, representing an increase of 6.6 percentage points year-on-year. The backdrop of accelerated replacement of ICE vehicles with new energy vehicles has led to intense market game, increased price competition, and frequent occurrence of excessive marketing, which had exerted an adverse periodic impact on the development of the industry. The automobile industry is working toward the common goal of maintaining a fair competitive order and promoting the healthy development of the industry, aiming to drive China's automobile industry from the stage of scale expansion to the stage of high-quality development.

二零二五年上半年，中國汽車產業對中國經濟增長繼續扮演著重要的驅動力和轉型角色，既是消費回暖的引擎，也是新質生產力的加速器。年初開始，在穩健復甦的經濟環境和持續恢復的消費需求推動下，「兩新」政策（新一輪大規模設備更新和消費品以舊換新政策）及地方補貼持續發力，加上電動化、智能化技術加速落地，企業新品供給持續豐富，帶動汽車市場延續去年總體態勢，產銷實現兩位數增長，再上台階。國內市場格局加速演變，推升競爭烈度並對產業造成衝擊；海外市場方興未艾，新能源汽車出口實現突破性增長。根據中國汽車工業協會的數據，二零二五年上半年中國汽車產銷分別達到1,562.1萬輛和1,565.3萬輛，同比分別增長12.5%及11.4%，產銷量再創新高。其中，中國新能源汽車表現持續亮眼，產銷直線上升，分別達696.8萬輛和693.7萬輛，同比分別增長41.4%和40.3%，新能源汽車新車銷量達到汽車新車總銷量的44.3%，鞏固了中國新能源汽車規模化的勢頭。據中國汽車流通協會乘聯分會的數據顯示，二零二五年上半年中國新能源乘用車零售滲透率高達50.2%，且連續四個月突破50%，標誌著電動化進程邁入「主流階段」。同時，中國自主品牌搭乘新能源崛起的浪潮，憑藉科技創新與智能化應用雙重驅動，並依托更完整的產業鏈，不斷提升產品競爭力與市場認同度，發展強勢，領跑新能源汽車市場。根據中國汽車工業協會的數據，二零二五年上半年中國自主品牌乘用車的市場份額達到68.5%，同比增長6.6個百分點。在新老交替進程加快的大背景下，市場博弈異常激烈、價格競爭加劇、營銷過度現象頻發，產業發展面臨階段性不利影響。汽車行業正以維護公平競爭秩序、促進行業健康發展為目標共識，推動中國汽車產業從規模擴張階段邁向高質量發展階段。

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### 管理層討論及分析

Due to the synergistic effects of technology, scale, industrialization advantages and overseas demand in China's new energy vehicle sector, more and more Chinese new energy vehicle products are expanding into global market, with growing recognition overseas. According to the statistics from the China Association of Automobile Manufacturers, China's auto exports increased to 3.083 million units in the first half of 2025, representing a year-on-year increase of 10.4%. Notably, exports of China's new energy vehicles continued to achieve breakthrough, reaching 1.06 million units, representing a year-on-year increase of 75.2%. The globalization initiatives of China's automakers are not merely about product exports. More importantly, these enterprises aim to build value ecosystems overseas, driving the transformation of China's automobile industry from "world's factory" to "global innovator".

The development of new energy vehicle industry has become a strategic cornerstone for China's transformation from a major automobile country to a leading automobile power. This initiative not only demonstrates China's commitment to industrial transformation and upgrade, but also contributes new momentum to global green transportation and low-carbon transformation. In the first half of 2025, amid the accelerating development of new energy vehicles nationwide, the Chinese government formulated and implemented a series of policies favorable to the industry in a timely manner to continuously facilitate the high-quality development of new energy vehicles and intelligent vehicles, and release the consumption potential of new energy vehicles in counties and townships, thereby effectively supporting vehicle sales. In January, the National Development and Reform Commission and the Ministry of Finance issued the Notice on Strengthening and Expanding the Implementation of the Large-Scale Equipment Replacement and Consumer Goods Trade-in in 2025 (《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》), which aims to promote high-quality economic development, optimize economic structure, and achieve green and low-carbon transformation by increasing policy support, enhancing the support of ultra-long-term special treasury bonds, intensifying equipment upgrades, expanding support for consumer goods replacement, and accelerating improvements in recycling utilization levels. In the same month, the General Office of eight ministries, including the Ministry of Commerce, jointly issued the Notice on Launching a Pilot Reform of Automobile Circulation and Consumption (《關於開展汽車流通消費改革試點工作的通知》), which proposes that a pilot reform of automobile circulation and consumption will be carried out during the period from 2025 to 2027 to stabilize and expand automobile consumption, promote efficient circulation

伴隨著中國新能源汽車的技術、規模、產業化優勢及海外需求的雙向共振，中國製造的新能源汽車產品越來越多走出國門，在海外的認可度持續提升。根據中國汽車工業協會數據，二零二五年上半年中國汽車出口量升至308.3萬輛，同比增長達10.4%。其中，中國新能源汽車出口繼續實現突破性增長，達106萬輛，同比增長75.2%。中國車企出海不僅僅是產品輸出，更重要的是要在海外構建價值生態，推動中國汽車從「世界工廠」向「全球創新者」躍遷。

發展新能源汽車已成為我國從汽車製造大國邁向汽車強國的戰略支點，不僅彰顯產業轉型升級的決心，也為全球綠色交通和低碳轉型注入新動能。二零二五年上半年，在中國新能源汽車提速發展的態勢下，中國政府適時制定並實施一系列行業利好政策，助力持續推動新能源汽車及智能汽車的高品質發展，促進新能源汽車在縣鄉區域消費潛力的釋放，並有效支撐了車市銷量。一月，發改委、財政部發佈《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，通過加大政策支持力度，增加超長期特別國債的支持，加力推進設備更新，擴圍支持消費品以舊換新，加快提升回收循環利用水平等，從而促進經濟高質量發展，實現經濟結構優化和綠色低碳轉型。同月，商務部等八部門辦公廳印發《關於開展汽車流通消費改革試點工作的通知》，將於二零二五年至二零二七年開展汽車流通消費改革試點工作，以穩定和擴大汽車消費、促進二手車高效流通、營造汽車文化氛圍。二月，工業和信息化部、市場監管總局發佈《關於進一步加強智能網聯汽車產品准入、召回及軟件在線升級管理的通知》，為健全完善智能網聯汽車安全管理體系，有序發展技術、

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of used vehicles, and cultivate the environment of automobile culture. In February, the Ministry of Industry and Information Technology and the State Administration for Market Regulation issued the Circular on Further Strengthening the Admission, Recall, and Online Software Update Management for Intelligent Connected Vehicles (《關於進一步加強智能網聯汽車產品准入、召回及軟件在線升級管理的通知》), formulating regulations to improve the safety management system for intelligent connected vehicles and promote the orderly development of technological, model, and product innovation and application. In March, the General Office of the Communist Party of China Central Committee and the General Office of the State Council issued the Special Action Plan for Boosting Consumption (《提振消費專項行動方案》), supporting local governments in further promoting consumer goods trade-ins, promoting green and intelligent upgrading of durable consumer goods such as automobiles, actively extending the automobile consumption industrial chain, and expanding the automobile aftermarket consumption. In the same month, the mandatory national standard Electric Vehicles Traction Battery Safety Requirements (《電動汽車用動力蓄電池安全要求》) (GB 38031-2025), formulated by the Ministry of Industry and Information Technology, was approved and published by the State Administration for Market Regulation and the Standardization Administration of China, and will take effect on 1 July 2026. This standard will help ensure the safety of consumers' lives and property, promote the application of advanced safety technologies, support high-quality industrial development, and strengthen global economic and trade cooperation. In the second quarter, the government introduced a series of measures targeting the weak market for new energy vehicle consumption. In April, the Ministry of Finance, the Ministry of Industry and Information Technology, and the Ministry of Transport announced the launch of the 2024-2026 County-Level Charging and Battery Swapping Facilities Enhancement Pilot Program (《2024-2026年縣域充換電設施補短板試點工作》), which includes the "100 Counties, 1,000 Stations, 10,000 Charging Piles" pilot program to strengthen the planning and construction of new energy vehicle charging and battery

模式和產品的創新與推廣應用提供了規範。三月，中共中央辦公廳、國務院辦公廳印發《提振消費專項行動方案》，支持地方加力推進消費品以舊換新，推動汽車等大宗耐用消費品綠色化、智能化升級，並積極延伸汽車消費產業鏈、拓展汽車後市場消費。同月，工業和信息化部組織制定的強制性國家標準《電動汽車用動力蓄電池安全要求》(GB 38031-2025)由國家市場監督管理總局、國家標準化管理委員會批准發佈，將於二零二六年七月一日起開始實施，該標準有利於保障消費者生命財產安全、助力先進安全技術應用、支撐產業高質量發展、加強全球範圍經貿合作。二季度，政府圍繞新能源汽車消費的薄弱市場推出系列舉措。四月，財政部、工業和信息化部、交通運輸部宣佈將開展《2024-2026年縣域充換電設施補短板試點工作》，開展「百縣千站萬樁」試點工程，

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swapping facilities in key villages and townships. In June, multiple national ministries jointly launched and executed the 2025 New Energy Vehicles to the Countryside Campaign (《2025年新能源汽車下鄉活動》). The Ministry of Commerce issued the Notice on the 2025 New Energy Vehicle Promotion Season for Thousands of Counties and Towns (《2025年千縣萬鎮新能源汽車消費季活動的通知》), selecting and promoting high-quality new energy vehicle models that meet the needs of counties and towns. This initiative integrates charging and battery swapping services and financial support services to improve the local environment for purchasing and using new energy vehicles, thereby facilitating the widespread adoption of new energy vehicles.

In terms of rechargeable batteries, in the first half of 2025, the consumer electronics industry was under pressure due to economic uncertainty and weak consumption. However, the global digital transformation, the exponential development of artificial intelligence, and China's "state subsidy" policy to stimulate the end consumer market have driven a structural recovery in product categories such as smartphones and tablets, and maintained market stability. In terms of energy storage, with further policy support from many countries around the world as well as the ongoing in-depth transformation of energy structures, renewable energy technologies continued to undergo innovation and breakthroughs, thereby driving rapid growth in energy storage demand and market expansion. As for the photovoltaic industry, global photovoltaic installation capacity maintained steady growth in the first half of 2025, with continuous expansion in the scale of the industry. Optimization of the global supply chain has led to gradually stabilizing end-product prices and improved profitability. However, the industry still faced certain competitive pressures amid periodic overcapacity.

加強重點村鎮新能源汽車充換電設施規劃建設。六月，國家多部門聯合開展的《2025年新能源汽車下鄉活動》正式實施，商務部發佈《2025年千縣萬鎮新能源汽車消費季活動的通知》，選取並推廣滿足縣鄉地區需求的優質新能源車型，協同充換電服務、金融配套服務，完善當地新能源汽車購買使用環境，助力新能源汽車落地生根。

二次充電電池方面，二零二五年上半年，受經濟不確定性及消費疲弱影響，消費電子行業面臨壓力。但受益於全球數字化轉型、人工智能爆發，以及中國「國補」政策對終端消費市場的激活，帶動手機、平板等品類結構性復甦，市場維持穩定。儲能方面，隨著全球多國進一步完善政策支持及能源結構持續深度轉型，可再生能源技術持續創新突破，儲能需求保持快速增長，市場規模持續擴大。光伏方面，二零二五年上半年全球光伏裝機量保持穩健增長，產業規模不斷提升，由於全球供應鏈優化，終端產品價格漸趨穩定，盈利能力有所改善，但在階段性供給過剩下行業仍面臨一定的競爭壓力。

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### 1.2 Handset Components and Assembly Business

The overall demand in the consumer electronics market was under pressure amid global economic uncertainty and weakened consumer confidence. Global smartphone shipments rose just 0.1% year-on-year to 586 million units in the first half of 2025, according to statistics of the market researcher Canalys. In the first half of 2025, China's smartphone market size increased by 0.4% year-on-year to 139 million units, yet in the second quarter, market growth rate slowed down by a 4% decline year-on-year. The integration of AI, 5G communications, Internet of Things and other emerging technologies is rapidly expanding application scenarios for next-generation smart devices, and evolving user demands are persistently propelling growth of the new intelligent product market. Serving as the pillar of digital transformation and the computational cornerstone of the intelligent era, AI data centers deliver massive computing power for large-scale AI model training and inference. Hyper-scale data center operators and cloud service providers are making unprecedented capital investments to promote next-generation AI advancement, and the explosive demands for AI infrastructure across the world are driving rapid market expansion for AI data center equipment, including AI servers, thermal management and power management systems. IDC forecasts that servers with embedded GPU will achieve 46.7% year-on-year growth in 2025, accounting for nearly 50% of the total value of global server market. MarketsandMarkets projects that the value of global AI data center market will reach US\$236.44 billion in 2025, indicating a year-on-year growth of 40.9%.

### 1.2 手機部件及組裝業務

受全球經濟不明朗及消費信心疲弱影響，消費電子市場整體需求承壓。根據市場研究機構Canalys的統計，二零二五年上半年，全球智能手機出貨量僅同比上升0.1%至5.86億部。中國智能手機市場在二零二五年上半年同比上漲0.4%至1.39億部，其中第二季度同比下跌4%。AI、5G通信和物聯網等新興技術的融合，迅速拓寬下一代智能產品的應用場景，不斷升級的用戶需求持續驅動新型智能產品市場發展。作為數字化轉型的核心與智能時代的算力基石，AI數據中心為大規模AI模型訓練和推理提供強大算力。超大規模數據中心和雲服務供應商正以前所未有的規模投入巨資，以支撐下一代AI發展，全球AI基礎設施的爆炸性需求帶動AI服務器、熱管理、電源管理等AI數據中心設備的市場迅速擴張。IDC預計，二零二五年具備嵌入式GPU的服務器將按年增長46.7%，將佔據接近50%的全球服務器市場總價值。MarketsandMarkets預測，二零二五年全球AI數據中心市場規模達2,364.4億美元，同比增長40.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. BUSINESS REVIEW

BYD Company Limited (“BYD” or “the Company”, together with its subsidiaries, “the Group”) is principally engaged in the automobile business which mainly includes new energy vehicles, handset components and assembly business, rechargeable batteries and photovoltaic business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation and other business segments. In the first half of 2025, the Group recorded a revenue of approximately RMB371,281 million, representing a year-on-year increase of 23.30%, among which, the revenue from the automobiles and related products, and other products amounted to approximately RMB302,506 million, representing a year-on-year increase of 32.49%; the revenue from the handset components, assembly service and other products amounted to approximately RMB68,744 million, representing a year-on-year decrease of 5.54%. These business segments accounted for 81.48% and 18.51% of the Group's total revenue, respectively. In the first half of 2025, the Group invested approximately RMB30,880 million in R&D, representing a year-on-year increase of 53.05%, and net profit attributable to the shareholders of the Company was approximately RMB15,510 million, representing a year-on-year increase of 13.79%.

The Group steadfastly adheres to the “technology-based, innovation-oriented” development philosophy, taking it as our mission to lead independent innovation among Chinese brands. With the engineer spirit of “Dare to Think, Dare to Act, Dare to Persevere” and an ever-growing R&D team, the Group has achieved continuous innovation across multiple fields, including batteries, electronics and new energy vehicles, leading industry development in a comprehensive way. The Group has broken the long-standing monopolies of overseas brands and promoted the reshaping of the global market landscape, showcasing the new heights of the intelligent manufacturing in China. Taking innovation as its core growth driver, the Group consistently introduces a series of original and disruptive technologies and products. The Group remains committed to advancing global green and sustainable development, striving to grow by addressing social problems as it marches resolutely toward the goal of becoming a world-class brand.

### 2. 業務回顧

比亞迪股份有限公司(「比亞迪」或「本公司」及其附屬公司統稱「本集團」)主要經營包括以新能源汽車為主的汽車業務、手機部件及組裝業務、二次充電電池及光伏業務，並積極利用自身技術優勢拓展城市軌道交通及其他業務。二零二五年上半年，本集團實現收入約人民幣371,281百萬元，同比增長23.30%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣302,506百萬元，同比增長32.49%；手機部件、組裝及其他產品業務的收入約人民幣68,744百萬元，同比降低5.54%；佔本集團總收入的比例分別為81.48%和18.51%；研發投入約人民幣30,880百萬元，同比增長53.05%；歸屬於上市公司股東的淨利潤約人民幣15,510百萬元，同比增長13.79%。

本集團堅守「技術為王、創新為本」的發展理念不動搖，以引領中國品牌自主創新為己任，憑藉「敢想、敢幹、敢堅持」的工程師精神及不斷壯大的研發團隊，成功在電池、電子及新能源汽車等多個領域持續創新，全面引領行業發展，打破海外品牌長期壟斷，更推動全球市場格局重塑，展現中國智造的嶄新高度。本集團以創新為核心驅動力，持續不斷地推出一系列具有原創性、顛覆性的技術和產品，堅定不移地推動全球綠色可持續發展，致力於在解決社會問題的過程中發展自己，向世界級品牌目標篤定前行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To better support business growth, deepen global layout and share operating results with shareholders and employees, thereby achieving the goal of becoming a world-class brand, in March, the Group completed an H-share accelerated bookbuild offering, raising USD5.6 billion, making it the largest accelerated bookbuild offering in the history of the global automotive industry. The transaction successfully attracted participation from top-notch long-onlys, sovereign wealth funds, and Middle East strategic investors, with orderbook multiple times covered, underscoring global investors' firm belief in the Group's growth prospects and enabling the Group to seize historic development opportunities. In April, the 2025 Employee Share Ownership Plan was considered and approved with no more than 25,000 employees involved and a total amount of subscription funds of no more than RMB4,100 million. The scheme will be unlocked in three tranches, which will further improve its long-term and effective incentive mechanism, enhance operational efficiency and drive better operating performance. In June, the 2024 Profit Distribution and Capital Reserve Capitalization Plan was approved at the general meeting with distribution of a cash dividend of RMB39.74 per 10 shares (including tax) to all shareholders, issue of 8 bonus shares for every 10 shares in issue and issue of twelve (12) capitalization shares for every 10 shares in issue by way of capitalization of capital reserve. The plan was to share the development achievements of the Group with its shareholders and effectively lower the investment threshold and improve the liquidity of its shares. In addition, during the Period, the Group was included as a constituent stock of the Hang Seng TECH Index, with a weighting of 8%. This reflected the full recognition by the authoritative index compiler of the Group's technical strength and intelligent capabilities.

為更好地助力業務發展、深化全球化佈局、向股東和員工共享經營成果以實現成為世界級品牌的目標，三月，本集團完成H股閃電配售56億美元，成為全球汽車行業有史以來規模最大的閃電配售項目，成功吸引了全球眾多頂級長線、主權基金、中東戰略投資人在內的投資者參與，認購訂單多倍覆蓋，充分彰顯了全球投資人對本集團發展前景的堅定看好，也助力本集團緊抓歷史性發展機遇；四月，本集團審議通過了《2025年員工持股計劃》，涉及不超過2.5萬名員工，資金總額不超過人民幣41億元，計劃分三期解鎖，將進一步健全本集團長期、有效的激勵機制，有效提高經營效率並改善經營成果；六月，本集團於股東大會通過《2024年度利潤分配及資本公積金轉增股本方案》，向全體股東每10股派發現金紅利人民幣39.74元（含稅），每10股送紅股8股，以資本公積金每10股轉增12股，與股東共享發展成果，並有效降低投資門檻，提升股票流動性。此外，本集團於期內獲納入恒生科技指數成分股，比重達8%，體現了權威指數編製機構對本集團科技實力及智能化的充分認可。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2.1 Automobiles and Batteries Business

As a pioneer and leader in the global new energy vehicle industry, relying on its precise strategic layout, leading technical strength, forward-looking market insights and well-developed industrial system, the Group once again secured the title of sales championship among automotive enterprises and the top-selling brand in China's automotive market and the top seller in the global new energy vehicle market. During the Period, the global expansion of the Group's automobiles business achieved fruitful results with exponential growth. Breakthroughs were made in the premium brand strategy, setting new benchmarks for homegrown automakers. Continuous innovation in the mass market has further consolidated the leadership position of the Group, creating opportunities for the Chinese automobile industry to enter into new international markets. According to data from the China Association of Automobile Manufacturers, in the first half of 2025, the sales volume of the Group's new energy vehicles achieved a year-on-year growth of over 33.0%, further strengthening its leading position in the new energy vehicle industry. The Group's overall market share in the automotive industry also rose by 2.2 percentage points year-on-year to 13.7%, leading new energy vehicles to become an increasingly dominant force in the mainstream automotive market. The Group also ranked second among complete vehicle exporters in the first half of the year and recorded the fastest growth rate among the top 10 complete vehicle exporters, with export volume surging by 130% year-on-year.

### 2.1 汽車及電池業務

本集團作為全球新能源汽車行業先行者和領導者，憑藉精準的戰略佈局、領先的技術實力、前瞻的市場洞察、完善的產業體系，蟬聯中國市場車企、品牌銷量冠軍，蟬聯全球新能源汽車市場銷量冠軍。期內，本集團汽車業務出海全面開花，實現跨越式增長；品牌高端化破局突圍，樹立自主品牌新高度；大眾市場推陳出新，市場引領者地位進一步夯實，為中國汽車產業打開了新的市場窗口和國際化機遇。根據中汽協會數據，二零二五年上半年本集團新能源汽車銷量同比增長超33.0%，新能源汽車龍頭地位穩固；汽車全市場市佔率亦同比增長2.2個百分點至13.7%，帶領新能源汽車進一步成為汽車市場主流；本集團亦位列上半年整車出口企業第二，且在前十大整車出口企業中增速最快，同比增長1.3倍。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, competition in China's automotive industry intensified to a fever pitch, with industry malpractices such as "one-price policy" and "excessive marketing" emerging which intensified competition, severely disrupted normal business order and hindered the progress of high-quality industrial development. As a leading domestic automaker, the Group actively fulfilled its corporate social responsibility by resolutely upholding a fair and orderly market environment and safeguarding the fundamental interests of consumers. The Group remains committed to achieving long-term sustainable development centered on premiumization, intelligence and globalization through technical upgrades, efficiency improvements and economies of scale, contributing to the steady and enduring progress of the automotive industry. In addition, the Group continued to deepen the collaboration with upstream and downstream partners across the industrial chain, actively promoted the efficient collaboration of multi-sector and multi-process, and further optimized credit period and channel management, so as to proactively foster a mutually beneficial situation with suppliers, dealers and other stakeholders. The turnover days of the trade payables and bills payables of the Group were at low level in the automotive industry and further declined during the reporting period as compared to the same period in 2024. This demonstrates the Group's commitment to responsibility as an industry leader with concrete actions, and contributed to the stable and sustainable development of the industrial cluster.

### **Committed to independent innovation to guide the development, and promoting the transformation of core industrial technologies**

**In the area of electrification** – In March, the Group unveiled the "Super e-Platform", the world's first mass-produced full-domain kilovolt high-voltage architecture for passenger vehicles. The platform has upgraded its 3 core electric components, featuring "flash-charging battery" with a charging rate of 10C, the world's first mass-produced 30,000-rpm electric motor and a new generation of automotive-grade silicon carbide power chips, leading the development trend of pure electric technology platforms around the world. Meanwhile, the Group has announced plans to construct megawatt-level flash-charging stations across China through both self-built projects and collaboration, completing the final piece of the megawatt charging ecosystem and addressing the pain points of pure electric vehicle energy replenishment. Powered by ultra-high voltage (1,000V) and ultra-high current (1,000A), the "flash-charging battery" achieves the world's highest mass-produced charging power of 1 megawatt (1,000 kW), a peak charging speed of "2 kilometers per second" and a charging effect of "5 minutes of charging for 400 kilometers of range." This transforms the paradigm from "waiting for the car to charge" to "the car waiting for the user", offering an unparalleled charging experience for users and ushering in a new era of "charging as fast as refueling".

期內，中國汽車行業競爭進入白熱化階段，出現「一口價」、「過度營銷」等行業亂象，競爭愈演愈烈，極大地擾亂正常的商業秩序，阻礙產業高質量發展進程。作為國內龍頭車企，本集團積極履行企業社會責任，堅決維護公平有序的市場環境，切實保障消費者的根本利益，堅持通過技術升級、效率提升及規模效應實現以高端化、智能化與全球化為核心的長期可持續發展，助力汽車行業行穩致遠。此外，本集團持續加深與產業鏈上下游的協同，積極推動多部門、多環節高效協同，進一步優化賬期管理及渠道管理，積極營造與供應商、經銷商等各方互利共贏局面。本集團應付賬款及應付票據周轉天數處於汽車行業較低水平，且本報告期與二零二四年同期相比進一步下降，以實際行動詮釋了行業領軍者的責任與擔當，促進了產業集群的穩定可持續發展。

### **堅持自主創新引領行業發展，推動產業核心技术變革**

**電動化領域**—三月，本集團發佈全球首個量產的乘用車全域千伏高壓架構-「超級e平台」，核心三電全維升級，推出10C充電倍率「閃充電池」、全球首款量產3萬轉電機和全新一代車規級碳化硅功率芯片，引領全球純電技術平台的發展趨勢。同時，本集團宣佈將通過自建及合作的方式在中國各地建設兆瓦閃充站，補齊兆瓦充電生態的最後一環，解決純電動汽車補能痛點。「閃充電池」在超高電壓1,000V和超大電流1,000A的加持下，可以做到全球量產最大充電功率1兆瓦(1,000kW)，實現「1秒2公里」的峰值充電速度和「閃充5分鐘，暢行400公里」的充電效果，讓「人等車」變為「車等人」，為用戶帶來極致的充電體驗，開啟「油電同速」新時代。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

**In the area of intelligence** – In February, the Group rigorously implemented its “Integrated Vehicle Intelligence” strategy through establishing the “God’s Eye” technology matrix and announced the heavyweight strategy of “Intelligent Driving for All” to equip its entire vehicle lineup with advanced intelligent driving technology. With the largest vehicle cloud database in China, the world’s largest team of engineers, and the largest production base of new energy vehicles, the Group brings advanced intelligent driving to models priced below RMB100,000, accelerating the widespread application of advanced intelligent driving and making cutting-edge technology accessible to all. Moreover, owing to the rapid accumulation of data driven by economies of scale, the algorithm of the “God’s Eye” iterates faster, delivering a driving experience that improves with every mile and enhances safety with every use. By the end of May 2025, the Group has sold over 710,000 intelligent driving-equipped vehicles, generating more than 44 million kilometers of intelligent driving data daily. Embracing an open and inclusive approach, the Group is building an “intelligent vehicle +” ecosystem with partners across various industries with vehicles at the core. In March, the Group partnered with DJI to launch “LING YUAN”, an intelligent vehicle-mounted drone system, featuring one-touch automatic takeoff/landing, intelligent obstacle avoidance and precise recovery. The system is suitable for diverse scenarios such as recording, terrain exploration and emergency rescue, and drives the industrialization and large-scale development of the intelligent vehicle-mounted drone system.

#### **Technological depth forging brand strength, contributing to the building of a world-class brand**

In the field of new energy passenger vehicles, relying on the innovation and repeated iteration of core technologies and precise insights into consumer demands, the Group continued to deepen the multi-brand gradient layout consisting of “BYD”, “FANGCHENGBAO”, “Denza” and “Yangwang”, comprehensively covering markets from home to luxury, and from mass to personalized segments, better satisfying the automobile needs of users in all scenarios. In the first half of 2025, with the continuous improvement of the Group’s product matrix and further upgrades in functional configurations, all brands worked together to drive rapid growth in the sales of the Group. Furthermore, in addition to empowering core technologies, the Group also intensified brand marketing, optimized channel management and incorporated consumer feedback, striving to enhance the recognition and reputation of its brands.

**智能化領域**—二月，本集團切實落實「整車智能」戰略，構建起「天神之眼」技術矩陣，重磅發佈「全民智駕」戰略，旗下全系車型將搭載高階智駕技術。憑藉中國最大的車雲數據庫、全球最大的工程師團隊和全球最大規模的新能源汽車生產製造基地三大優勢，本集團將高階智駕帶入10萬級以內車型，加速高階智駕普及，讓好技術人人可享。此外，通過規模優勢驅動數據快速積累，「天神之眼」算法加速迭代，實現越開越好開，越用越安全。截至二零二五年五月底，本集團智駕車型累銷超71萬輛，每天智駕數據生成超4,400萬公里。本集團秉承開放、包容的態度，以車為核心，與不同領域的夥伴共同打造「智能車+」的生態。三月，本集團攜手大疆發佈智能車載無人機系統「靈鸞」，支持一鍵自動起降、智能避障與精確回收，適用於拍攝記錄、地形探勘、緊急救援等多元場景，推動智能車載無人機系統的產業化和規模化發展。

#### **技術深度鑄就品牌高度，助力打造世界級品牌**

新能源乘用車領域，依託於核心技術的創新與迭代以及對消費者需求的精準洞察，本集團持續深化由「比亞迪」、「方程豹」、「騰勢」及「仰望」所構建的多品牌梯度佈局，全面覆蓋家用到豪華、大眾到個性化市場，更好地滿足用戶多元、全場景用車需求。二零二五年上半年，隨著本集團產品矩陣持續完善、功能配置進一步升級，各品牌攜手並進，推動本集團銷量快速增長。此外，本集團在核心技術賦能之外，亦加大品牌營銷、優化渠道管理、吸納消費者建議，致力於提升旗下各品牌知名度、美譽度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### “BYD” Brand:

The “Dynasty” and “Ocean” series together build the Group’s first passenger vehicle brand, the “BYD” brand. Embracing the “Loong Face Aesthetics”, the “Dynasty” series deeply integrates Chinese culture with modern aesthetics and positions itself as “mainstream, premium and neo-Chinese chic”, with new models of “Xia”, “Qin L EV”, “Han L” and “Tang L” launched successively in the Period. Featuring the “Ocean Aesthetics”, the “Ocean” series presents a perfect combination of natural inspiration with technological aesthetics and positions itself as “youthful, technologically sophisticated and personalized”, with new models of “SEALION 05 EV”, “SEALION 07 DM-i” and “Seal 06 EV” launched successively in the Period. With these two series empowered by core technologies including the “God’s Eye” and the “Super e-Platform”, the “BYD” brand matrix continues to evolve and iterate, offering more premium products for consumers to choose and facilitating faster penetration of new energy vehicles in the mainstream market.

### 「比亞迪」品牌：

「王朝」和「海洋」兩大系列產品共同構建了本集團首個乘用車品牌「比亞迪」品牌。「王朝」產品採用「龍顏美學」的設計語言，深度融合中國文化與現代美學，定位「主流、品質、新國潮」，期內陸續推出「夏」、「秦L EV」、「漢L」和「唐L」等全新車型。「海洋」產品採用「海洋美學」設計語言，將自然意象與科技美學深度融合，定位「年輕、科技、個性化」，同期陸續推出「海獅05EV」、「海獅07DM-i」及「海豹06EV」等全新車型。兩大系列產品依托「天神之眼」及「超級e平台」等核心技術賦能，「比亞迪」品牌矩陣持續升級迭代，不僅為消費者提供更多的優質產品選擇，更助力新能源汽車在主流大眾市場的加速滲透。



“Xia”  
「夏」

### “Xia”: Medium/large plug-in hybrid electric MPV 「夏」：中大型插混MPV

Officially launched in January, “Xia” is BYD’s first medium/large MPV equipped with the “DM 5.0” that comes standard with the “God’s Eye C”. Its safety standards have passed the authoritative certifications of both the latest version of C-NCAP five-star safety standards and C-IASI “G” standard. “Xia” adopts Huaxia Loong Face aesthetics and the Dynasty’s new generation of interior design, offering a spacious, versatile cabin along with a luxurious, tech-savvy smart cockpit. With a stunning sales volume of over 10,000 units in its first month on the market, “Xia” is now leading the trend among medium/large intelligent plug-in hybrid MPVs.

一月正式上市，是首款搭載「第五代DM技術」的中大型MPV，標配「天神之眼C」；在安全標準上，更是獲得新版C-NCAP五星安全、C-IASI優秀兩項權威認證；外觀上採用華夏龍顏美學和王朝新一代內飾設計語言，擁有寬奢百變大空間、豪華科技智享座艙，全面引領中大型智能插混MPV新趨勢，上市首月即熱銷過萬。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



**“Qin L EV”**  
**「秦L EV」**

**“Qin L EV”: A+ class battery electric sedan**

**「秦L EV」: A+級純電轎車**

Officially launched in March, “Qin L EV” was built entirely on the new “e-Platform 3.0 Evo”, and the entire lineup comes standard with the “God’s Eye C” and “DiLink 100” intelligent cockpit, outpacing its rivals in terms of intelligence. Its suspension comes standard with a Double-Ball-Joint MacPherson Independent Suspension in the front and a Five-Link Independent Suspension in the rear, offering excellent handling. In terms of appearance, “Qin L EV” adopts the Dynasty’s new generation of Loong Face aesthetic design concept, featuring a long front and a short rear in golden proportions, full of dynamic appeal. Its cabin is equipped with a class-exclusive integrated smart cooling and heating refrigerator, and a 2+1 screen combo, providing seamless interaction and technological charm. The wide, cloud-like seats offer comfortable resting experience over extended periods, with ventilation, heating, and seat memory functions all included. With its class-leading comprehensive strength, “Qin L EV” sold over 10,000 units in its first week on the market.

三月正式上市，基於「e平台3.0 Evo」全新打造，全系標配「天神之眼C」和「DiLink 100」智能座艙，智能化同級領先；懸架採用前雙球頭麥弗遜獨立懸架+後五連桿獨立懸架，操控優異；外觀上採用王朝全新一代Loong Face龍顏美學設計理念，長車頭、短車尾的黃金比例，極富動感；座艙配置上擁有同級唯一的一體式智能冷暖冰箱，2+1屏幕組合全局交互盡顯科技魅力，寬舒雲感座椅久坐不累，通風加熱記憶功能一應俱全。「秦L EV」憑藉同級領先的綜合實力，上市首周即銷量破萬。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



**“SEALION 05 EV”**  
**「海獅05EV」**

#### **“SEALION 05 EV”: A-class battery electric SUV**

#### **「海獅05EV」: A級純電SUV**

Officially launched in March, “SEALION 05 EV” was built on the “e-Platform 3.0 Evo” and based on the new generation of CTB safety architecture. It features three major safety sub-architectures: a main rear-drive structure, a front-positioned steering power transmission structure, and the world’s first internal-skeleton CTB safety architecture, possessing hardcore safety standards which is one generation ahead. The entire lineup comes standard with the “God’s Eye C” and “DiLink 100” intelligent cockpit, leading its class in intelligence. The suspension is equipped with a MacPherson in the front and five-link independent suspension in the rear, capable of a 4.65m turning radius which is the smallest in its class. With five prominent advantages, i.e. appearance, intelligence, safety, comfort, and driving control as well as over 100 core standard features, “SEALION 05 EV” leads the new energy SUV market, bringing its users a comprehensively-upgraded intelligent and electric travel experience, for which it was honored as the recommended model of compact new energy SUV by the China Automotive Consumer Research and Testing Center (CCRT).

三月正式上市，依託「e平台3.0 Evo」，以全新一代CTB整車安全架構為基石，具備主後驅安全動力架構、轉向前置安全傳力架構以及全球首創內骨骼式CTB安全架構三大安全子架構，擁有領先一代的硬核安全標準；全系標配「天神之眼C」和「DiLink 100」智能座艙，智能化同級領先；懸架採用前麥弗遜+後五連桿獨立懸架，可實現4.65m同級最小轉彎半徑；以顏值、智能、安全、舒適、駕控五大維度優勢及超百項核心標配引領新能源SUV市場，為用戶帶來全面躍升的智電出行新體驗，榮獲中國汽車消費者研究與評價(CCRT)緊湊型新能源SUV推薦車型。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



**“Han L” and “Tang L”**  
**「漢L」、「唐L」**

#### **“Han L” and “Tang L”: C-class flagship sedan/SUV**

##### **「漢L」、「唐L」：C級旗艦轎車/SUV**

Officially launched in April, the battery electric version of “Han L” and “Tang L” debuted with the “Super e-Platform”, with its “Megawatt Flash Charging” technology bringing electric vehicles into the 1,000V high-voltage era, achieving “Fuel-Electric Speed Parity”. The plug-in hybrid version debuted with the fifth-generation DM technology, the “DM-p King Hybrid Technology”, balancing ultra-high efficiency with powerful performance. In addition, “Han L” and “Tang L” are equipped with the “God’s Eye B”, and come standard with lidar for the whole lineup. With dual innovations in both electrification and intelligence, “Han L” and “Tang L” offer their users with remarkable functional upgrades and optimized experiences. After their launch, “Han L” and “Tang L” reported sales volumes both exceeding ten thousand units for three consecutive months. 四月正式上市，純電版本首搭「超級e平台」，其「兆瓦閃充」技術將電動車帶入千伏時代，實現「油電同速」；插混版本首搭第五代DM技術「DM-p王者混動技術」，兼顧超高效能與超強性能；此外，搭配「天神之眼B」，全系標配激光雷達，在電動化及智能化的雙重革新下為用戶帶來功能升級及體驗優化。「漢L」、「唐L」上市後連續三個月銷量雙雙破萬輛。



**“SEALION 07 DM-i”**  
**「海獅 07 DM-i」**

#### **“SEALION 07 DM-i”: B+ class plug-in hybrid SUV**

##### **「海獅 07 DM-i」：B+ 級插混SUV**

Officially launched in May, “SEALION 07 DM-i” was built with the “DM 5.0”, with the entire lineup coming standard with the “God’s Eye” and “DiLink 100” smart cockpit, leading the class in electrification and intelligence. It is equipped with the “DiSus-C” intelligent damping body control system with an optional “LING YUAN” intelligent onboard drone, significantly enhancing the tech-savvy driving experience and convenience. The interior features class-leading second-row space, offering rich and thoughtful comfort configurations, aiming to create a new luxury five-seat haven. Thanks to its compelling product features, “SEALION 07 DM-i” helps the Group in securing its leading position in the family SUV market.

五月正式上市，依託「第五代DM技術」，全系標配「天神之眼」與「DiLink 100」智能座艙，電動化和智能化同級領先；搭載「雲辮-C」智能阻尼車身控制系統，並可選裝「靈鸞」智能車載無人機，提升駕乘科技感與便利性。車內擁有同級領先的二排空間，豐富貼心舒適配置，打造新奢大五座溫馨港灣，憑藉強勁的產品力，助力本集團持續引領家用SUV市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



**“Seal 06 EV”**  
**「海豹06EV」**

**“Seal 06 EV”: A+ class battery electric sedan**

**「海豹06EV」：A+級純電轎車**

Officially launched in June, “Seal 06 EV” was built on the “e-Platform 3.0 Evo”, with the entire lineup coming standard with the “God’s Eye C” and “DiLink 100” intelligent cockpit, leading the class in intelligence. Its suspension features a double-ball-joint MacPherson suspension in the front and a five-link independent suspension in the rear, delivering inherent handling performance. It is the only model in its class equipped with the “DiSus-C” intelligent damping body control system. In terms of appearance, “Seal 06 EV” shapes a sleek and dynamic coupe silhouette with the new Ocean aesthetic design, leading its class comprehensively in appearance, driving experience, quality, and safety, making it the top choice for young family users seeking a mainstream battery electric coupe.

六月正式上市，基於「e平台3.0 Evo」打造，全系標配「天神之眼C」與「DiLink 100」智能座艙，智能化同級領先。懸架採用前雙球頭麥弗遜+後五連桿獨立懸架，操控性能與生俱來，更是同級唯一搭載「雲辮-C」智能阻尼車身控制系統的車型。外觀上憑藉全新海洋美學設計塑造流暢動感的轎跑身姿，以顏值、駕乘、品質、安全優勢全面領先同級，成為年輕家庭用戶主流純電轎跑最優選。

### **“FANGCHENGBAO” Brand:**

With the “Leopard Force Aesthetics” philosophy, “FANGCHENGBAO” showcases the beauty of hardcore might, the fancy of futuristic technologies and the charm of limitless adaptability, and positions itself as a personalized new energy brand, committed to achieving “individuality and balance” through technology enabling. Leveraging the new energy technology platform and the vehicle architecture, “FANGCHENGBAO” engages users to explore unique driving experience and new lifestyles in diverse personalization scenarios. With further upgraded technologies and precise market positioning, the brand launches the new family-oriented hardcore “TAI” series and the first model “TAI 3” on the basis of success of “BAO” series, and achieved 100,000 deliveries in just 18 months, ranking among the top three startup brands boasting the fastest growth to reach the 100,000 milestone.

### **「方程豹」品牌：**

「方程豹」採用「豹力美學」的設計語言，涵蓋硬派力量之美、未來科技之美和無限拓展之美三大設計核心，定位新能源個性化，致力於通過技術實現「個性平權」。依托專業新能源技術平台與整車架構，方程豹與用戶共同探索不同個性化場景下的獨特用車體驗及全新生活方式。憑藉持續升級的產品技術與精準的市場定位，品牌在「豹」系列熱銷基礎上，推出家用硬派全新系列－「鈦」系列及首款車型「鈦3」，僅用十八個月便達成10萬台交付，躋身交付最快破10萬台的新勢力品牌前三。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



**“TAI 3”**  
**「鈦3」**

#### **“TAI 3”: A-class battery electric SUV**

#### **「鈦3」：A級純電SUV**

Officially launched in April, as the first model in the “TAI” series, TAI 3 is positioned as a “tech-trendy SUV”, equipped with the unique “Drone + Three Compartments” (the “LING YUAN” intelligent onboard drone system, electric front compartment, ecological passenger compartment, and convenient rear compartment) configuration and the intelligent trio (“Intelligent EVO+ Platform”, “God’s Eye C”, “DiSus-C”), offering exceptional value with technology, space, and configuration all upgraded beyond its class. Its design targets young users, with multiple face and trendy modification options available, aiming to render a new vehicle form that looks like a tech fashion item. Since its launch, TAI 3 has continuously attracted widespread consumer attention, with cumulative sales exceeding 20,000 units in three months.

四月正式上市，作為「鈦」系列首款車型，定位「科技潮品SUV」，搭載獨有「1機3艙」（靈鸞智能車載無人機系統、電動前艙、生態座艙及便捷後艙）配置和智能三件套（「智能EVO+平台」、「天神之眼C」、「雲輦-C」），具有科技越級、空間越級、配置越級的超值價值；設計聚焦年輕用戶，搭配多款前臉和潮改方案選購，開創科技潮品的全新車型形態。自上市後，「鈦3」便一直贏得消費者的廣泛關注，三個月累計銷量突破2萬輛。

#### **“Denza” Brand:**

Embracing the “Aura of Elegance” as core design philosophy, Denza positions itself as new luxury benchmark of tech-infused safety. As the world’s first luxury new energy automotive brand covering MPVs, SUVs, sedans and sports cars, the “Denza” brand is steadily advancing its penetration in the high-end market while consolidating its position in the luxury new energy car market. During the Period, “Denza D9” continued to render brilliant sales results, securing the top spot in MPV market for the first half of 2025, and becoming the world’s first new energy MPV with cumulative sales exceeding 250,000 units. With the flagship luxury SUV “Denza N9” officially launched, the product matrix of the “Denza” brand was further expanded.

#### **「騰勢」品牌：**

「騰勢」採用「優雅之勢」為核心設計理念，定位科技安全新豪華。作為全球首個覆蓋MPV、SUV、轎車和跑車的新能源豪華汽車品牌，「騰勢」品牌穩步推進高端市場佈局，鞏固其新能源豪華車市場地位。期內，「騰勢D9」銷售持續亮眼，穩居二零二五年半年度MPV市場銷量榜首，成為全球首款累計銷量突破25萬輛的新能源MPV；旗艦豪華SUV「騰勢N9」正式上市，進一步拓寬「騰勢」品牌的產品矩陣。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



**“Denza N9”**  
**「騰勢N9」**

### **“Denza N9”: Class D plug-in hybrid SUV**

#### **「騰勢N9」：D級插混SUV**

Officially launched in March, the entire series of “Denza N9” comes standard with global unique technologies including “e<sup>3</sup> Platform”, “2.0T Super Hybrid”, “DiSus-A”, and “God’s Eye B”, redefining the value benchmark for large flagship SUVs priced at the RMB500,000 level. As a full-size SUV, “Denza N9” not only boasts powerful acceleration of 0 to 100 km/h in 3.9 seconds, but also features an ultra-small turning radius of 4.65 meters, making its handling more agile than an A0-class car. It also set a world record by passing the 180 km/h “death curve” hook test, establishing a new safety standard exclusive to new energy vehicles. In addition, “Denza N9” is equipped with signature features such as compass U-turn, e<sup>3</sup> parking, low-adhesion road stabilization system, and intelligent crab walk, delivering an extraordinary driving and riding experience that disrupts the impression of traditional luxury SUVs, and bringing an unprecedented travel experience to mainstream families and contemporary elites.

三月正式上市，全系標配「易三方」、「2.0T超級混動」、「雲輦-A」、「天神之眼B」等全球獨創技術，重塑50萬級大型旗艦SUV價值標桿。作為一款全尺寸SUV，「騰勢N9」不僅具有3.9秒破百的澎湃動力，還擁有4.65米超小轉彎半徑，操控比A0級小車更靈活，更通過180km/h「死亡彎道」的魚鉤測試並刷新世界紀錄，建立新能源專屬安全認知。此外「騰勢N9」還具備圓規掉頭、易三方泊車、低附路面增穩系統、智能蟹行等標誌性功能，以極致的駕乘體驗顛覆傳統豪華SUV，為主流家庭和時代精英帶來前所未有的出行體驗。

### **“Yangwang” Brand:**

“Yangwang” draws inspiration from traditional culture, integrates innovative technologies with artistic style, and positions itself as a million-level premium new energy vehicle brand. Building its high-end brand and products with cutting-edge technology and based on technologies including “e<sup>4</sup> Platform”, “DiSus” and super body structure, “Yangwang” creates a range of high-end products such as “Yangwang U8”, a hardcore off-road new energy vehicle, “Yangwang U9”, a battery electric performance supercar, and “Yangwang U7”, a new energy flagship sedan. In April, the cumulative sales of the “Yangwang” brand exceeded 10,000 units, becoming the first domestically produced million-level automotive brand in China to surpass this milestone, supporting the upward breakthrough of Chinese automotive brands and demonstrating the strength and confidence of Chinese vehicles to compete in the high-end segment in the new energy era.

### **「仰望」品牌：**

「仰望」從傳統文化中汲取設計靈感，融合創新科技與藝術格調，定位百萬級高端新能源汽車品牌。「仰望」以極致技術打造高端品牌和產品，基於「易四方」、「雲輦」和超級車身等技術，打造了新能源硬派越野「仰望U8」、純電性能超跑「仰望U9」、新能源旗艦轎車「仰望U7」等多品類高端產品。四月，「仰望」品牌累計銷量突破1萬台，成為中國首個銷量破萬的國產百萬級汽車品牌，助力中國汽車品牌向上突破，更展現了新能源時代中國汽車衝擊高端的實力與底氣。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



**“Yangwang U7”**  
**「仰望U7」**

**“Yangwang U7”: D-class battery electric/plug-in hybrid electric sedan**

**「仰望U7」：D級純電／插混轎車**

“Yangwang U7” was officially launched in March. It is equipped with the “e<sup>4</sup> Platform” technology and the revolutionary “DiSus-Z” system, and positioned as a flagship new energy sedan, embodying a harmonious blend of elegance and cutting-edge technology. In terms of power, it delivers over 1,300 horsepower and accelerates from 0 to 100 km/h in 2.9 seconds, delivering instantaneous high performance. With a turning radius comparable to an A0-class compact car, its innovative capabilities such as in-situ U-turn, pivot-turn, and parallel sideways parking, combined with bi-directional 20° intelligent rear-wheel steering, make driving agile and effortless. The “God’s Eye A” intelligent driving assistance system is equipped as standard, featuring industry-leading hardware, and integrated with industry-leading algorithms, enabling easy driving and parking across the country. Its “DiSus-Z” technology features the world’s first levitated motor direct-drive system, applying electromagnetic principles previously used only in maglev trains to the automotive field for the first time. Leveraging exceptionally fast detection and execution speed with high precision, “Yangwang U7” provides an exceptionally safe and supremely smooth driving experience.

三月正式上市，搭載「易四方」和革命性技術「雲輦-Z」，定位新能源旗艦轎車，優雅與科技兼備。動力上擁有超1300匹馬力及2.9秒零百加速能力，超強性能瞬息釋放；轉彎半徑堪比A0級小車，原地掉頭、定輪旋轉、平行橫移泊車等創新能力，配合雙向20°智能後輪轉向，讓出行靈動又輕鬆；輔助駕駛標配「天神之眼A」，搭載行業領先的硬件配置，融合行業領先算法，全國都好開，處處都好停。其搭載的「雲輦-Z」全球首創懸浮電機直驅技術，更是將過去應用在磁懸浮列車上的電磁原理技術首次運用到汽車領域，憑藉極致的探測執行速度與精度水平，賦予「仰望U7」極致安全、極致平穩的駕乘體驗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overseas market fully blossoming with leapfrog sales growth

In the first half of 2025, the Group's global expansion reached a new stage. Its products are now available in over 110 countries and regions across six continents. The Group has made strong inroads into multiple markets like the UK, Brazil and Singapore, becoming a leading player in the burgeoning new energy vehicle markets, with overseas sales reaching a new milestone and up 1.3 times year-on-year, which has effectively driven up penetration in new energy vehicle markets in key regions like Europe, Latin America and the Asia-Pacific. Additionally, the Group's years of accumulated leading technology and reliable products have further strengthened its brand recognition globally, allowing for premium pricing in overseas markets. The higher profitability has made overseas business a key driver for the Group's continued rapid and high-quality growth. The "Denza" brand also held a launch event at Milan Design Week in April, unveiling its flagship model the "Denza Z9GT", marking the official entry of "Denza" into Europe and further strengthening the Group's competitiveness in the global premium market.

Adhering to the principle of win-win cooperation, the Group partnered with numerous high-quality global dealers with strong influence to accelerate its overseas channel expansion and to actively promote its brands, providing local consumers with high-quality new energy vehicles and comprehensive services. Furthermore, the Group continued to strengthen brand globalisation and promotion, with its five-year strategic cooperation with the legendary Sydney Roosters team of the National Rugby League (NRL) in Australia officially commencing, continuing to convey brand value and promote the concept of electrification.

### 海外市場全面開花，銷量實現跨越式增長

二零二五年上半年，本集團全球化進程邁入新階段，產品已遍佈全球6大洲、110多個國家和地區，並強勢進入英國、巴西、新加坡等全球多個市場的新能源汽車熱銷前列，推動本集團海外銷量再上新台階，同比增長1.3倍，有效推動歐洲、拉美、亞太等主要區域的新能源汽車滲透率提升。此外，本集團多年沉澱的領先科技強化及成熟可靠的產品進一步加強本集團在全球市場的品牌認可度，海外定價實現高舉高打，更高的盈利能力使海外業務成為本集團持續高速高質增長的新引擎。「騰勢」品牌亦於四月在意大利米蘭設計週舉行品牌發佈會，攜同旗艦車型「騰勢Z9GT」亮相，標誌著「騰勢」正式進入歐洲，進一步強化本集團在國際高端市場的競爭力。

本集團秉持合作共贏理念，攜手眾多全球優質且極具影響力的大型經銷商，加速拓展海外渠道建設並積極開展品牌推廣，為當地消費者提供優質新能源汽車產品與全方位服務。此外，本集團持續加大品牌全球化建設與宣傳，與澳大利亞國家橄欖球聯盟(NRL)傳奇球隊Sydney Roosters的五年戰略合作正式啟航，持續傳遞品牌價值、推廣電動化理念。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With the accelerated globalisation of its passenger vehicle business, the Group actively advanced localised R&D, manufacturing, and operational capabilities. In April, the Group's passenger vehicle factory in Sihanoukville, Cambodia, was officially groundbroken, supporting the transformation and upgrading of local new energy industry. In May, the Group established its European headquarters in Budapest, Hungary, encompassing three core functions: sales and after-sales services, vehicle certification and testing, and localised vehicle design and feature development, marking a deep integration with Hungary's automotive industry. In June, the Group entered into a cooperation agreement with the renowned European steel manufacturer voestalpine, which became one of the first supply partners for the Group's Szeged plant in Hungary, providing steel materials to the Group. The Group also actively built a fleet for going global. During the Period, the total number of Ro-Ro ships in operation has reached six, injecting fresh momentum into the Group's and China's automotive globalisation efforts. Furthermore, the Group has been proactively advancing the planning and construction of additional overseas production capacity to fully prepare for a surge in international demand.

#### **Leveraging the strength of core components as a technological engine to keep focus on new energy related areas**

In the field of new energy commercial vehicles, the Group continued to carry out in-depth market development with flexible strategies, launched quality products with leading technology to meet the needs of different markets, optimized its business models, and worked with various partners to continuously improve the quality of urban public transportation services and lead the transformation of electrification of the global public transportation. According to the statistics released by [www.ChinaBus.Info](http://www.ChinaBus.Info), the Group continued to maintain the top of the industry in new energy bus export in the first half of the year, fully demonstrating its leading position and strong development momentum in the global green transportation sector.

隨著乘用車業務全球化加速佈局，本集團積極推進本地化研發、製造和運營進程。四月，本集團柬埔寨乘用車工廠在西哈努克奠基，助力當地新能源產業轉型升級。五月，本集團在匈牙利布達佩斯設立歐洲總部，承載銷售與售後、車輛認證及測試、車型本地化設計與功能開發三大核心職能，標誌著本集團與匈牙利本地汽車產業的深度融合。六月，本集團與歐洲知名鋼鐵製造商奧鋼聯集團(voestalpine)簽署合作協議，奧鋼聯集團成為本集團匈牙利塞格德工廠首批供應合作伙伴之一，將為本集團供應鋼材。本集團亦積極搭建出海船隊，期內，滾裝船累計投放運營數量已達六艘，為本集團及中國汽車的全球化進程注入新的動力。此外，本集團積極推進更多海外產能的佈局及建設，為海外需求的爆發做好充足準備。

#### **以關鍵零部件為技術引擎，持續發力新能源相關領域**

新能源商用車領域，本集團通過靈活戰略持續深化市場佈局，以領先技術不斷推出優質產品以滿足不同市場的需求，優化經營模式，攜手眾多合作夥伴持續提升城市公交服務質量，引領全球公交電動化改革。根據中國客車統計信息網數據，本集團新能源客車出口上半年繼續穩居行業第一，充分彰顯本集團在全球綠色交通領域的領導地位和強勁發展動能。

# MANAGEMENT DISCUSSION AND ANALYSIS

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In the field of rechargeable batteries, the Group continued to deepen its development, maintaining a leading position in domestic technology, with steady business growth. While meeting its own power battery demand for new energy vehicles, the Group also actively expanded external strategic customers, accelerating the adoption of new energy vehicles. In the energy storage business, the Group has been deeply engaged in international markets for many years, focusing on green energy and electrochemical energy storage technologies. It has built a product portfolio covering applications such as power source energy storage, grid energy storage, industrial and commercial energy storage, household energy storage, forklift battery and marine battery, thereby providing global customers with full-scenario, full-value-chain and full-ecosystem energy storage solutions, facilitating the new energy storage industry to achieve leapfrog development. As for the photovoltaic business, the Group continued to advance the “carbon peaking and carbon neutrality” objectives by strengthening R&D of new technologies and enhancing comprehensive competitiveness, driving high-quality development of the industry.

In the field of external cooperation, the Group actively deepened its diversified collaboration with professional partners across the globe, aiming to jointly realise the green vision and build a better future. In May, the Group announced strategic partnerships with Orange Charging (小桔充電) and Xindiantu (新電途) to jointly construct 10,000 and 5,000 MW-level flash-charging stations respectively, promoting nationwide adoption of MW-level flash-charging ecosystems, further accelerating the development of MW-level flash-charging infrastructure, and enabling users to enjoy the ultimate “charging-as-fast-as-refueling” experience more widely and conveniently.

The Group is also actively exploring the field of intelligent humanoid robots, leveraging its well-established new energy industry chain, leading technological innovation capabilities and extensive scenario application experience to position itself in the future industry. The Group also seeks to achieve resource synergy through various forms of collaboration, including equity partnerships and business ventures with leading industry players, thereby enhancing operation efficiency and quality, while speeding up fostering new business types, models and dynamics.

二次充電電池領域，本集團持續深耕，技術規模國內領先，業務穩步發展。在滿足自身新能源汽車動力電池需求的同時，本集團積極拓展外部戰略客戶，助力新能源汽車滲透率提升。在儲能業務方面，本集團多年深耕國際市場，聚焦綠色能源和電化學儲能技術，構建涵蓋電源側儲能、電網側儲能、工商業儲能、家庭儲能、叉車電池和船舶電池等應用領域，為全球客戶提供全場景、全價值、全生態的儲能解決方案，助力新型儲能產業實現跨越式發展。光伏領域方面，本集團緊跟「雙碳」目標，強化新技術研發和綜合競爭力，推動行業高質量發展。

對外合作方面，本集團積極深化與全球各領域專業夥伴的多元合作，致力共同實踐綠色願景，建立美好未來。五月，本集團宣佈分別與小桔充電及新電途合作共建10,000座及5,000座兆瓦閃充樁，在全國範圍內推進兆瓦閃充生態普及，進一步加快兆瓦閃充充電設施的建設，讓用戶能更廣泛、更便利地享受到「油電同速」的極致補能體驗。

本集團積極關注具身智能機器人領域，憑藉完善的新能源產業鏈佈局、領先的技術創新能力和豐富的場景應用經驗，積極佈局未來產業；亦通過與業內頭部企業達成股權和業務等多維度合作實現資源協同，從而賦能業務提質增效，加速培育新業態、新模式與新動能。

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### 2.2 Handset Components and Assembly Business

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses ranging from smart phones, tablet PCs, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, communication equipment to other diversified market areas.

In terms of consumer electronics business, the Group remained focused on the high value-added product segment, and progressively consolidated and augmented its leadership in the high-end market. It maintained the position of key supplier for multiple flagship models by its top-notch technological superiority and exceptional delivery capabilities, building a core product matrix of titanium-clad smartphones, other premium metal-body smartphones and foldable-screen smartphones. During the Period, the Group managed to maintain its leading market share in supporting customers' high-end series and further consolidated the position of strategic partner to customers' supply chain as it continuously fortified the technological barriers, therefore maintaining a stable and profitable product matrix. Notably in the business with major overseas customers, the assembly business sustained continuous improvement in market share, driving year-on-year growth in both shipments and revenue. Additionally, the Group further optimized the acquired precision components business, thus improving its operation efficiency significantly.

In terms of new intelligent product business, the Group actively seized the opportunities presented by AI development, invested decisively in new product research and development, while accelerated its strategic deployment in emerging fields such as AI data centers. During the Period, the Group's AI data center business recorded stride in growth. In particular, the substantial shipment of AI servers drove robust business growth, and liquid cooling and power supply products for data centers obtained certification from industry leaders, injecting new dynamics into the Group's business growth.

### 2.2 手機部件及組裝業務

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、通信設備等多元化的市場領域。

消費電子業務方面，本集團持續聚焦高附加值產品領域，積極鞏固並擴大其於高端市場的領先地位。憑藉領先的技術優勢和強大的製造能力，本集團在多個旗艦型號中保持主要供應商地位，涵蓋鈦金屬手機、其他金屬手機、折疊屏手機等核心產品線。期內，本集團持續強化技術壁壘，在客戶高端產品系列中持續保持領先的市場份額，進一步強化其於全系客戶供應鏈中的戰略地位，產品結構穩中向好。尤其是在海外大客戶業務方面，本集團的整機組裝業務份額持續提升，帶動出貨量和收入同比增長。此外，本集團持續優化收購的精密零部件業務，運營效率顯著提升。

新型智能產品業務方面，本集團積極擁抱AI發展機遇，積極投入新產品研發，加速佈局AI數據中心等新賽道。期內，本集團的AI數據中心業務實現跨越式成長。其中，AI服務器大量出貨，業務實現強勁增長，而數據中心液冷和電源產品已通過行業領軍企業認證，為本集團業務增長注入新動能。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3. PROSPECT AND STRATEGY

Looking ahead to the second half of 2025, while the global landscape remains fraught with complex and uncertain factors, China is vigorously promoting structural adjustments and expanding domestic demand. However, China's ability to address internal and external risks and challenges is also improving, and the economic resilience is significant with solid fundamentals supporting long-term positive growth. It is expected that the government will further intensify macroeconomic policies to fully unleash the endogenous market forces, consistently injecting strong impetus and support into high-quality economic development. The auto industry remains a key driver in expanding domestic demand. Despite the fact that challenges still persist in the new energy vehicle market, new energy passenger vehicles are expected to witness continuously increasing penetration amid industry-wide technological revolution, further enhancement of product competitiveness and consumption upgrading, which will be heightened by multi-dimensional policy support. The trade-in policy and national subsidies will remain effective, with funds from central budgets to be in place respectively in July and October 2025 to support implementation in the third quarter and the fourth quarter, advancing phase-out of outdated fuel-powered vehicles and replacement of new energy vehicles, further stimulating consumption upgrading and facilitating sustained and steady growth of new energy vehicle sales. Additionally, the government clearly proposes to "vigorously develop new-generation intelligent terminals and smart manufacturing equipment, including intelligent connected new-energy vehicles" in its major tasks for 2025 contained in the 2025 work report. 2025 will mark the inaugural year of China's intelligent driving era, with smart technology as the core differentiator in the auto industry. Users are taking rapid industrialization of autonomous driving assistance systems, urban NOA (Navigate on Autopilot), AI large model and end-to-end intelligent control technology, and significantly improving penetration of intelligent cockpits and advanced driver assistance devices as key considerations. Vehicle-road-cloud integration and 5G applications are driving technological breakthroughs for intelligent connectivity, simultaneously enhancing safety and user experience, and accelerating the development toward connectivity and shared mobility, a landscape of cross-industry integration boosting multi-industry fusion. With increasing new growth engines shaped by the synergy of electrification, intelligence and connectivity, the new energy vehicle market is now at a golden era of industrial upgrading, embracing boundless opportunities ahead.

### 3. 前景及策略

展望二零二五年下半年，國際環境仍充滿複雜不確定因素，國內結構調整和內需增長仍在進行中，但中國應對內外部風險與挑戰的能力也在提升，經濟韌性顯著，長期向好的支撐條件依然堅實，預期國家將繼續在宏觀政策持續發力，充分釋放市場的內生動力，持續為經濟高質量發展注入強勁動力、提供有力支撐。汽車行業仍是擴大內需的關鍵發力點，儘管新能源汽車的市場環境仍具一定挑戰性，但隨著行業技術革新、產品力持續提升及消費升級，加上政策端多維發力，新能源乘用車滲透率有望持續提升。以舊換新政策和國家補貼將持續實施，將在七月及十月分別下達第三季度和第四季度中央資金，推動老舊燃油車淘汰和新能源車換購，進一步推動消費升級，助力新能源汽車銷量保持穩健增長。此外，在2025年政府工作報告中提及的2025年工作任務中，明確「大力發展智能網聯新能源汽車等新一代智能終端及智能製造裝備」。二零二五年將是中國智駕元年，智能化已成為汽車產業最重要的競爭力。自動駕駛輔助系統、城市NOA(領航輔助駕駛)、AI大模型及端到端智能控制技術快速產業化，智能座艙和高階輔助駕駛設備滲透率顯著提升，成為用戶的重要考量。車路雲協同與5G應用促進智能網聯技術突破，安全性和用戶體驗同步提升，推動汽車向網聯化、共享化方向加速發展，跨界融合帶動多產業融合。在汽車電動化、智能化及網聯化的協同效應下新的增長動力不斷催生，新能源汽車市場正處於產業升級的黃金窗口期，機遇廣闊。

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### 3.1 Automobiles and Batteries Business

In the second half of 2025, the Group will adhere to its development strategy, strengthen the independence and controllability of its core technologies, and continue to enhance the competitiveness of its products. Keeping pace with market trends and aligning with customer demands, the Group will further improve its multi-brand matrix, accelerate the pace of overseas expansion of its business to provide global consumers with exceptional new energy vehicle products with its comprehensive strength in new energy vehicle area, and help China's automobile industry to lead the global transformation of new energy vehicles. In July, the Group's 13 millionth new energy vehicle rolled off the production line, a landmark milestone that further reinforced its leading position in the global new energy vehicle market.

#### **Leading the new development phase of the auto industry with technology as the foundation, intelligence and electrification as the key**

The Group will maintain strong technological investments in the new energy vehicle segment and focus on further development and integration of the core technologies of electrification and intelligence, enabling the transformation of the entire industry chain and pioneering a new development paradigm. In the area of electrification, the "DM 5.0" of the Group further evolved under the empowerment of a newly developed AI engine model and a AI-enabled three-electric system, with the fuel consumption at low battery charge level of 2.6L per 100km, as certified by authoritative institutions, setting another world record for power consumption per 100km at low battery charge level. In the area of intelligence, the Group will continue to upgrade the "God's Eye", expand the coverage to three core aspects: parking, driving and safety, and introduce new features and better experience, with the commitment to fully guarantee safety and compensate for any damages under the intelligent parking scenario for all vehicles equipped with the "God's Eye" in China, ensuring safety with technological excellence, guaranteeing compensation for damages with financial strength and setting new benchmarks for intelligent living.

### 3.1 汽車及電池業務

二零二五年下半年，本集團將堅定發展戰略，強化核心技術的自主可控，持續提升產品競爭力；緊跟市場趨勢，堅持以消費者需求為導向，持續推進多品牌矩陣建設；加速業務出海進程，以新能源汽車領域的全面實力，為全球消費者提供卓越的新能源汽車產品，助力中國汽車產業引領全球新能源汽車變革。七月，本集團第1,300萬輛新能源汽車成功下線，這一里程碑式的成就標誌著本集團在全球新能源汽車市場的領先地位進一步強化。

#### **技術為基，智電為鑰，引領汽車產業發展新階段**

本集團將持續強化對新能源汽車領域的技術投入，聚焦電動化、智能化核心技術的深化與融合，賦能全產業鏈轉型，開創行業發展新格局。電動化領域，通過全新開發的發動機AI模型及三電系統AI模型，本集團「第五代DM技術」再進化，經相關權威機構認證，百公里虧電油耗刷新至2.6L，再創全球百公里虧電油耗新低。智能化領域，本集團將持續推進「天神之眼」升級，涵蓋泊車、行車與安全三大核心板塊，帶來多項功能新增與體驗優化，並承諾在中國市場對所有「天神之眼」車輛用戶在智能泊車場景下的安全及損失全面兜底，以技術鑄就安全，用實力為安全兜底，引領智慧生活新標桿。

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### **Empowering brand upgrade with technology as the core and demand as the guide**

Motivated by the spirit of innovation, the Group is forging a premium brand identity based on disruptive technologies. Moving forward, the Group will adopt a market-oriented approach to further refine the product matrix and improve sales channels and marketing strategies, so as to meet customers' diversified and personalized demands for safety, intelligence, convenience, sustainability and experience, ultimately further enhancing brand value and amplifying influence in the new automotive era.

### **Creating a stunning ambassador for Chinese new energy vehicles on the world stage with the overall blooming of overseas operations**

The Group is progressively accelerating global expansion of its automobiles segment, with overseas operations now serving as a pivotal growth engine and even a stunning ambassador for Chinese new energy vehicles on the world stage. In the second half of 2025, the Group will leverage its leading advantages of new energy technology and product competitiveness to aggressively expand product portfolio, improve overseas production capacities and sales networks, establish global supply chains and build in-house logistics systems. Furthermore, under the initiative of premium brand globalization, a key movement for the Group's global expansion strategy, brands like "Denza" and "Yangwang" have successively made their debut in several overseas markets, and will be launched in international markets with tailored plans, further extending the reach of the globalization strategy.

### **Facilitating global green transformation with deeper cultivation in new energy related fields**

The Group will continue to provide sustainable, zero-emission and intelligent public transportation solutions to countries and regions across the world, launch high-quality, green, and environmentally friendly public transportation products and services highly recognized by the market with the support of industry leading innovative technologies, and actively engage in the rapid penetration and healthy development of a low-carbon society.

### **技術為內核，需求為導向，全面賦能品牌建設升級**

本集團秉持創新精神，圍繞顛覆性技術打造高端品牌內核。未來，本集團將以市場需求為導向不斷完善產品矩陣並優化銷售渠道及營銷方式，滿足消費者對於安全、智能、便利、環保、消費體驗等方面的多樣化、個性化需求，從而進一步提升品牌價值，增強本集團在汽車新時代的話語權。

### **海外業務全面發力，打造中國新能源汽車出海的靚麗名片**

本集團汽車業務出海步伐不斷加速，海外業務不僅成為新的核心增長極，更是成為中國新能源汽車走向世界的靚麗名片。二零二五年下半年，本集團將憑藉新能源技術與產品實力的領先優勢，積極擴展產品線、完善海外產能與銷售網絡、構建全球化供應鏈、搭建自有運力；此外，高端品牌出海是本集團出海戰略的重要一環，「騰勢」、「仰望」品牌陸續在多個海外市場亮相，並將逐步面向海外市場發佈上市，持續深化全球化戰略的佈局。

### **新能源相關領域持續深化，推動全球綠色轉型**

本集團將持續為全球各國家和地區提供可持續、零排放、智能化的公共交通解決方案，依託行業領先的創新技術，推出市場高度認可的綠色環保高品質公共交通產品與服務，積極推動低碳社會的快速普及與健康發展。

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In terms of rechargeable batteries, the Group will further enhance its independent R&D and innovation capabilities, accelerate the application of new products and cutting-edge technologies, and simultaneously adopt stronger measures for expanding its customer base domestically and overseas, to enlarge market share and boost sustainable improvement in both business scale and quality. In terms of the photovoltaics business, the Group will keenly attune to the trend of green energy development and focus on technological breakthroughs and product iterations, so as to meet the diversified photovoltaic demands in both domestic and international markets and navigate industry revolution and market challenges with top-tier innovative products.

### 3.2 Handset Components and Assembly Business

As a global leading provider of high-tech and innovative products, the Group will continue to strengthen its capabilities in core technology R&D and high-end manufacturing innovation, further enhance vertical integration advantages, and deepen strategic cooperation with key customers to actively seize market opportunities. While our industry leadership in the consumer electronics sector is being reinforced, emerging businesses such as servers and AI data centers have been growing rapidly, which will together drive the Group's sustainable development.

In terms of the consumer electronics business, the rapid development of edge AI technologies and the innovation-driven upgrading of high-end products are injecting new dynamics into the consumer electronics sector. As the complexity of AI devices continues to increase and the foldable smartphone market keeps expanding, demand for high-strength, lightweight components and efficient cooling solutions will rise significantly, creating new value-added opportunities across the related supply chain. The Group will continue to expand its technological leadership in precision manufacturing, focusing on high-value-added premium products while actively capitalizing on market trends and new development opportunities enabled by AI. For key overseas customers, the Group will further explore their core business potential, proactively increase the market share of its products, broaden its product portfolio and steadily expand its business scale. Regarding the Android business, the Group has been deepening its strategic cooperation with customers on high-end products, closely aligning with their business development needs and making relentless efforts to support the iteration and upgrading of their products.

二次充電電池方面，本集團將不斷提升自主研發和技術創新水平，加快新產品和前沿技術的應用步伐；同時深化國內外客戶拓展，擴大市場覆蓋，推動業務規模和品質持續提升。光伏業務方面，本集團將緊抓綠色能源發展新機遇，聚焦技術突破和產品升級，滿足國內外光伏裝機需求的多樣化趨勢，以高質量的創新產品應對行業變革和市場挑戰。

### 3.2 手機部件及組裝業務

作為全球領先的高科技創新產品提供商，本集團將持續深耕核心技術研發及提升高端製造創新能力，進一步強化垂直整合壁壘，全方位深化大客戶戰略合作，搶佔未來市場制高點。在不斷鞏固消費電子行業領導地位的同時，服務器、AI數據中心等新興業務的加速成長，將共同推動本集團實現可持續發展。

消費電子業務方面，端側AI技術的快速發展和高端產品的創新升級，為消費電子行業注入新的動能。隨著AI終端複雜度的不斷提升及折疊屏手機市場持續壯大，將顯著拉動對高強度輕量化零部件和高效散熱器件的需求，為相關產業鏈帶來高附加值的新發展機遇。本集團將持續擴大在精密製造領域的技術領先優勢，聚焦高附加值的高端產品，積極把握市場趨勢及AI賦能所帶來的新發展機遇。海外大客戶方面，本集團將持續深挖海外大客戶的核心業務潛力，積極提升產品份額，擴充產品品類，持續擴大業務規模。安卓業務方面，本集團不斷深化與客戶在高端產品的戰略合作，緊密配合客戶的業務發展需求，全面支持客戶產品的迭代和升級。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of the new intelligent product business, the Group continues to increase its R&D investment in the area of data centres, and has established a comprehensive product portfolio of high-barrier products covering AI servers, liquid cooling systems, power management and high-speed communication solutions, creating broad growth opportunities for the Group. In the second half of 2025, the continuous growth in demand for computing power will become the main driver for the rapid growth of the Group's AI server business. At the same time, as the data centre market accelerates its pace into the liquid cooling era, market demand for liquid cooling products will increase significantly. The Group will actively promote cooperation with domestic and overseas customers, accelerate the continuous deployment of new products related to AI data centres, and foster new engines for business growth. Underpinned by world-class R&D strength, global layout and vertical integration advantages, the Group will continue to explore new categories and markets with high growth potential, ensuring the long-term sustainable development of its business.

新型智能產品業務方面，本集團在數據中心領域持續加大研發投入，已構建涵蓋AI服務器、液冷系統、電源管理和高速通訊等高壁壘產品的完整佈局，為本集團開拓了廣闊的增長空間。二零二五年下半年，算力需求的持續增長將成為本集團AI服務器業務高速發展的主要驅動力。同時，數據中心市場正加速邁入液冷時代，液冷產品的市場需求將大幅提升，本集團將積極推進與國內外客戶的合作，加速AI數據中心相關新產品的落地，培育新的業務增長引擎。依託世界一流的研發實力、全球化的佈局以及垂直整合的優勢，本集團將持續開拓具有高增長潛力的新產品類別和新市場，推動業務實現長期可持續發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

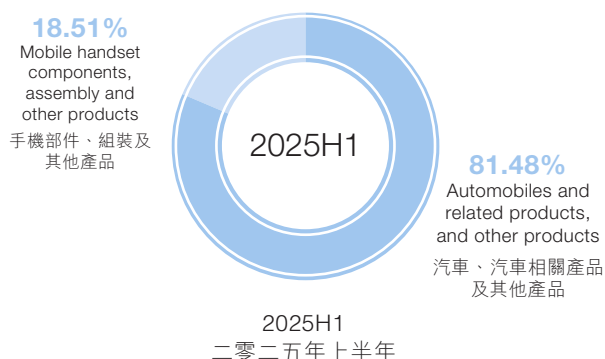
### FINANCIAL REVIEW

#### Revenue and Profit Attributable to Owners of the Parent Company

During the Period, the Group's revenue increased by 23.30% as compared to the first half of 2024, mainly attributable to the growth of new energy vehicle business. The profit attributable to equity holders of the parent company increased by 13.79% as compared to the same period of previous year, mainly attributable to the growth of the new energy vehicle business.

#### Segmental Information

Comparisons of the Group's revenue by product categories for the six months ended 30 June 2025 and 2024 are illustrated as follows:



#### Gross Profit and Margin

The Group's gross profit for the Period increased by approximately 18.24% to approximately RMB66,866 million. The gross profit margin decreased from approximately 18.78% for the first half of 2024 to approximately 18.01% for the Period. The decrease in gross profit margin was mainly due to the effect of new energy vehicle business.

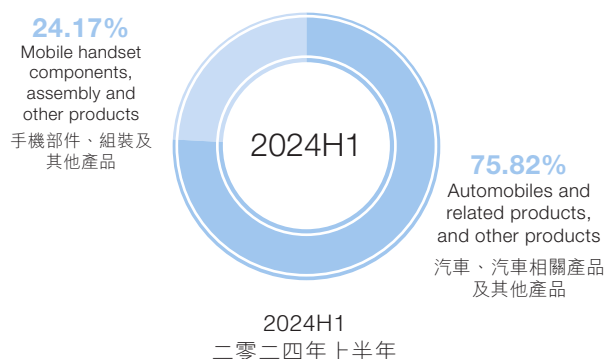
### 財務回顧

#### 營業額及母公司擁有人應佔溢利

期內，營業額較二零二四年上半年上升23.30%，主要是新能源汽車業務增長所致。母公司權益持有人應佔溢利較去年同期上升13.79%，主要是新能源汽車業務增長所致。

#### 分部資料

以下為本集團於截至二零二五年及二零二四年六月三十日止六個月按產品類別分析的營業額比較：



#### 毛利及邊際利潤

本集團期內的毛利上升約18.24%至約人民幣66,866百萬元。毛利率由二零二四年上半年約18.78%下降至期內約18.01%。毛利率下降主要受新能源汽車業務影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

During the Period, the Group recorded an operating cash inflow of approximately RMB31,833 million, as compared to an operating cash inflow of approximately RMB14,178 million in the first half of last year. The increase in cash inflow of the Group during the Period was mainly attributable to the increase in cash received from sales of goods and provision of services. Total borrowings as at 30 June 2025, including all bank loans and super short-term commercial paper, were approximately RMB39,076 million, compared with approximately RMB28,584 million of total borrowings as at 31 December 2024, including all bank loans. The maturity profile of bank loans and super short-term commercial paper spread over a period of five years, with approximately RMB33,580 million repayable within one year, approximately RMB5,496 million repayable within the second to fifth years. The Group had adequate liquidity to meet daily liquidity management and capital expenditure requirements.

For the six months ended 30 June 2025, the turnover days of receivables (including trade receivables, contract assets and financing receivables) were approximately 33 days as compared to approximately 48 days for the corresponding period in 2024, which was mainly due to the year-on-year increase in operating revenue and the year-on-year decrease in the average balance of trade receivables. The inventory turnover days were approximately 79 days for the six months ended 30 June 2025 as compared to approximately 77 days for the corresponding period in 2024, with no significant change.

### Capital Structure

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 30 June 2025, borrowings were mainly settled in RMB, while its cash and cash equivalents were mainly held in RMB and USD. The Group maintained an appropriate mix of equity and debt to ensure an effective capital structure during the Period. As at 30 June 2025, all of the Group's outstanding loans were RMB loans, of which approximately 82% (31 December 2024: 70%) bore fixed interest rates and the rest bore floating interest rates.

The Group monitors its capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less monetary funds. Equity represents equity attributable to owners of the parent company. Therefore, the Group's gearing ratio as at 30 June 2025 and 31 December 2024 was -28% and -36%, respectively.

### 流動資金及財務資源

期內，本集團錄得經營現金流入約人民幣31,833百萬元，而去年上半年則錄得經營現金流入約人民幣14,178百萬元，本集團期內現金流入增加主要是銷售商品、提供勞務收到的現金增加所致。於二零二五年六月三十日的總借貸包括全部銀行貸款及超短期融資券，約為人民幣39,076百萬元，而二零二四年十二月三十一日總借貸包括全部銀行貸款，約為人民幣28,584百萬元。銀行貸款及超短期融資券的到期還款期限分佈在五年期間，分別須於一年期內償還約人民幣33,580百萬元，於第二至第五年期內償還約人民幣5,496百萬元。本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

截至二零二五年六月三十日止六個月，應收類款項（含應收賬款，合同資產，應收款項融資）週轉期約33日，而截至二零二四年同期則約為48日，變化的主要因為營業收入同比增長但應收賬款平均餘額同比下降所致。存貨週轉期截至二零二五年六月三十日止六個月約為79日，截至二零二四年同期則約為77日，無明顯變化。

### 資本架構

本集團財務處的職責是負責本集團的財務風險管理工作並根據高級管理層實行批核的政策運作。於二零二五年六月三十日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二五年六月三十日，本集團尚未償還貸款均為人民幣貸款，該等尚未償還貸款中約82%（二零二四年十二月三十一日：70%）按固定利率計息，其餘則按浮動利率計息。

本集團透過使用資本負債比率（即負債淨額除以權益）監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括債務資本減去貨幣資金。權益為母公司擁有人應佔權益。故本集團於二零二五年六月三十日及二零二四年十二月三十一日的資本負債比率為-28%和-36%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2025 and 31 December 2024, there were no assets of the Group which were pledged as collateral for long-term borrowings. As at 30 June 2025, the Group had cash and bank balances of approximately RMB313,251,000 (31 December 2024: nil) which were subject to restrictions as deposits of bank acceptance bills and cash and bank balances of approximately RMB326,392,000 (31 December 2024: RMB204,057,000) which were subject to restrictions as guarantee deposits, bid bond and others.

### Exposure to Foreign Exchange Risk

Most of the Group's income and expenditure are settled in RMB and US dollars. During the Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical measures to prevent exposure to exchange rate risk.

### Employment, Training and Development

As at 30 June 2025, the Group had approximately 885.4 thousand employees. During the Period, total staff cost accounted for approximately 17.42% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on the appraisal on their annual performance. Incentives were offered to encourage personal motivation.

BYD has established a unique talent training system, established a multi-level and comprehensive learning development organizational atmosphere, continuously improved the Company's talent competitiveness, and consolidated the thickness of talents in order to better cultivate and retain talents,

BYD has designed and established a multi-channel talent training system for employees in terms of management, technology, skills, and specialties, and has set up corresponding training projects for different groups of employees. Through case teaching, mentorship system, Tiejun training camp, combination of training and practice, etc. By leveraging the philosophy "cultivating excellence with excellence, allowing success to replicate success", we continuously improve the talent echelon's competitiveness.

In terms of employee career development, BYD aims to establish a fair and just talent development platform. Through management indicator evaluation, technical title certification and skill level certification system, we have built a multi-talent development channel of "management, technology, skills, and specialties".

於二零二五年六月三十日及二零二四年十二月三十一日，本集團均無以任何資產作為抵押取得長期借款。於二零二五年六月三十日，本集團有人民幣約313,251千元(二零二四年十二月三十一日：無)的貨幣資金作為銀行承兌匯票出票保證金而受限，另有人民幣約326,392千元(二零二四年十二月三十一日：人民幣204,057千元)作為信用保證金、投標保證金及其他受限性質而受限。

### 外匯風險

本集團大部分收入及開支以人民幣及美元結算。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外幣應付其外匯需要，並將採取切實有效的方法防範外匯匯兌風險。

### 僱用、培訓及發展

於二零二五年六月三十日，本集團僱用約88.54萬名員工。期內，員工成本總額佔本集團營業額約17.42%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。發放獎勵乃作為個人推動力的鼓勵。

比亞迪建立了多層次、分類型的人才培養體系，持續提升公司人才競爭力，夯實人才厚度，以更好地培養和保留人才。

比亞迪為員工設計並建立了管理、技術、技能、專業等多通道的人才培養體系，針對不同群體的員工設置了相應的培養專項，通過案例教學、導師制、鐵軍訓練營、訓戰結合等方式，用「優秀培養優秀，讓成功複製成功」，持續提升人才梯隊的戰鬥力。

在員工職業發展方面，比亞迪的目標是建立一個公平、公正的人才發展平台。我們通過管理指標評審、技術職稱認證、技能等級認證體系，打造「管理+技術+技能+專業」的多人才發展通道。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition, the Group had also adopted the 2022 Employee Share Ownership Plan (the “2022 ESOP”), the 2024 Employee Share Ownership Plan (the “2024 ESOP”), the 2025 Employee Share Ownership Plan (the “2025 ESOP”) and the Share Option Incentive Scheme of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司) (the “Subsidiary Share Option Scheme”), which were approved by the shareholders of the Company at the extraordinary general meeting held on 27 May 2022, 5 November 2024, 15 April 2025 and 16 June 2021, respectively. As at 30 June 2025, the 2022 ESOP, the 2024 ESOP and the 2025 ESOP were effective employee share ownership plans of the Company.

The validity period of the Subsidiary Share Option Scheme shall commence from the grant date of the share options and end on the date on which all the share options granted to the incentive participants have been exercised or cancelled, which shall not exceed 10 years. On 11 May 2024, the board and shareholders of BYD Semiconductor have resolved to cancel all share options (i.e. 22,928,295 share options) granted but have not been exercised in the second and third exercise period of the Subsidiary Share Option Scheme. Pursuant to the terms of the scheme, it has ceased to be effective since the same date. As at 30 June 2025, there were no outstanding share options under the Subsidiary Share Option Scheme.

For further details of the 2022 ESOP, the 2024 ESOP, the 2025 ESOP and the Subsidiary Share Option Scheme, please refer to the sections headed “2022 Employee Share Ownership Plan”, “2024 Employee Share Ownership Plan”, “2025 Employee Share Ownership Plan” and “Subsidiary Share Option Scheme” below of this report respectively.

此外，本集團亦已採納二零二二年員工持股計劃（「二零二二年員工持股計劃」）、二零二四年員工持股計劃（「二零二四年員工持股計劃」）、二零二五年員工持股計劃（「二零二五年員工持股計劃」）及比亞迪半導體股份有限公司股權期權激勵計劃（「子公司股權期權計劃」），均已獲本公司股東分別於二零二二年五月二十七日、二零二四年十一月五日、二零二五年四月十五日及二零二一年六月十六日舉行的臨時股東大會及／或臨時股東會上批准。截至二零二五年六月三十日，二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃為本公司有效員工持股計劃。

子公司股權期權計劃的有效期限自股權期權授予日起至激勵對象獲授的股權期權全部行權或註銷之日止，不應超過十年。於二零二四年五月十一日，比亞迪半導體董事會及股東決議註銷子公司股權期權計劃第二及第三個行權期已授出但未行權的所有股權期權（即22,928,295份股權期權）。根據計劃條款，該計劃已於同日起不再有效。截至二零二五年六月三十日，子公司股權期權計劃項下並無尚未行使的股權期權。

有關二零二二年員工持股計劃、二零二四年員工持股計劃、二零二五年員工持股計劃及子公司股權期權計劃的進一步詳情，請分別參閱本報告以下標題為「二零二二年員工持股計劃」、「二零二四年員工持股計劃」、「二零二五年員工持股計劃」及「子公司股權期權計劃」章節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2022 EMPLOYEE SHARE OWNERSHIP PLAN

References are made to the announcement dated 22 April 2022 and the circular dated 5 May 2022 (the “2022 Circular”) of the Company in relation to, among others, the adoption of the Employee Share Ownership Plan (Draft). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 27 May 2022.

The 2022 ESOP is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company.

The 2022 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include employee representative supervisors, senior management of the Company, middle level management and core backbone employees of BYD Group (other than the Directors and chief executives of the Company and their respective associates). The total number of participants of the 2022 ESOP shall not exceed 12,000, and the entitlement of each employee under the 2022 ESOP shall not exceed 1% of the Company's total share capital. The 2022 ESOP transfers the A shares of the Company repurchased through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB0 per share, and the participants do not need to make any payments.

5,511,024 A Shares held by the designated securities repurchase account of the Company have all been granted, and the closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. The aforesaid number of shares transferred accounted for approximately 0.1813% of the total number of shares of the Company in issue as at 30 June 2025.

The first, second and third lock-up periods of the 2022 ESOP had expired on 15 July 2023, 15 July 2024 and 15 July 2025, respectively. 40% of the total number of shares of the Company maintained under the 2022 ESOP were vested during the third lock-up period, which correspond to 2,204,410 A Shares, representing approximately 0.0725% of the total number of shares of the Company in issue as at 30 June 2025. The closing price of the Company's A shares was RMB318.49 per share on the trading day immediately preceding the aforementioned vesting date.

### 二零二二年員工持股計劃

茲提述本公司日期為二零二二年四月二十二日的公告及日期為二零二二年五月五日的通函(「二零二二年通函」)，內容有關(其中包括)採納員工持股計劃(草案)。本公司股東於本公司於二零二二年五月二十七日舉行的臨時股東大會上批准採納。

二零二二年員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及及授出發行新股份或本公司任何其他新證券的期權。

二零二二年員工持股計劃有利於本公司建立和完善利益共享機制，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司的職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工，不包括本公司董事及最高行政人員及其聯繫人，參與二零二二年員工持股計劃的總人數不超過12,000人，單個員工所持二零二二年員工持股計劃份額所對應的股票總數累計不超過公司股本總額的1%。二零二二年員工持股計劃通過非交易過戶等法律法規允許的方式受讓公司回購的公司A股股票，受讓價格為人民幣0元/股，參與對象無需出資。

公司回購專用證券賬戶所持有的5,511,024股公司A股股票已全部完成授予，緊接授予日前一交易日公司A股股票收盤價為人民幣323.00元/股。上述過戶股票數量約佔本公司於二零二五年六月三十日已發行股份總數的0.1813%。

二零二二年員工持股計劃第一個、第二個及第三個鎖定期已分別於二零二三年七月十五日、二零二四年七月十五日及二零二五年七月十五日屆滿。第三個鎖定期已解鎖比例為二零二二年員工持股計劃持有公司股票總數的40%，對應的標的股票數量為2,204,410股A股股票，約佔本公司於二零二五年六月三十日已發行股份總數的0.0725%。於解鎖日前一交易日，本公司A股股票的收盤價為人民幣318.49元/股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 18 July 2025, the A Shares held under the 2022 ESOP had all been granted, as such, the plan will be terminated. The Company will complete the liquidation of relevant assets and the distribution of proceeds in accordance with the provisions of the 2022 ESOP.

### 2024 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the circular dated 18 October 2024 (the “2024 Circular”) of the Company in relation to, among others, the adoption of the 2024 Employee Share Ownership Plan (Draft) of the Company (“2024 ESOP”). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 5 November 2024.

The 2024 ESOP is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company (or any of its subsidiaries).

The 2024 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include middle management and core employees of the Group and do not include the controlling shareholder, shareholders holding more than 5% of the Shares, the actual controller, directors, supervisors and senior management of the Company. The total number of participants shall not exceed 150 persons and the final number and list of participants shall be determined based on the actual contributions made by them. No connected person of the Company may participate as a participant.

The 2024 ESOP involves A Shares purchased in secondary market (including but not limited to centralized bidding transactions, block transactions, transfer by agreement, etc.) and other methods permitted by laws and regulations (the “2024 ESOP Underlying Shares”). The 2024 ESOP Underlying Shares are divided into “units” for subscription and the subscription price for each unit is RMB1.00. The aggregate number of units of the 2024 ESOP shall not exceed 220 million, and the total amount of subscription funds involved shall not exceed RMB220 million. The sources of funds shall be the legitimate remuneration of employees, self-raised funds and other sources permitted by laws and regulations. The Company does not provide financial assistance of any form to the participants or provides guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the 2024 ESOP.

由於截至二零二五年七月十八日，二零二二年員工持股計劃所持有的公司A股股票已全部完成授予，因此計劃將被終止，本公司將根據二零二二年員工持股計劃的規定完成相關資產的清算和收益分配等事宜。

### 二零二四年員工持股計劃

茲提述本公司日期為二零二四年十月十八日的通函（「二零二四年通函」），內容有關（其中包括）採納本公司二零二四年員工持股計劃（草案）（「二零二四年員工持股計劃」）。本公司股東於本公司二零二四年十一月五日舉行的臨時股東會上批准採納。

二零二四年員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司（或其任何附屬公司）任何其他新證券的期權。

二零二四年員工持股計劃有利於本公司建立和完善利益共享機制，完善企業管治結構，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本集團中層管理人員及核心骨幹員工，不包括本公司控股股東、持股5%以上股東、實際控制人、董事、監事及高級管理人員。參與對象的總人數不超過150人，最終人數及名單根據員工實際繳款情況確定，不涉及公司的關連人士。

二零二四年員工持股計劃涉及通過二級市場購買（包括但不限於集中競價交易、大宗交易、協議轉讓等）等法律法規許可的方式取得並持有A股股票（「二零二四年員工持股計劃標的股票」）。二零二四年員工持股計劃標的股票以「份」作為認購單位，每份份額的認購價格為人民幣1.00元。二零二四年員工持股計劃份額合計不超過22,000萬份，涉及的資金總額不超過人民幣22,000萬元。資金來源為員工合法薪酬、自籌資金以及法律、行政法規允許的其他方式。本公司不以任何方式為二零二四年員工持股計劃的參與對象提供財務資助或為其貸款提供擔保，亦不涉及第三方為員工參加本員工持股計劃提供獎勵、資助、補貼、兜底等安排。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

A total of 664,755 A Shares had been purchased under the 2024 ESOP, representing 0.0219% of the total number of shares of the Company in issue as at 30 June 2025. The total number of Shares held by each individual employee of the Company corresponding to his/her interests in the unit of the 2024 ESOP shall not in aggregate exceed 1% of the total issued share capital of the Company. The term of the 2024 ESOP shall be 72 months from the date on which the 2024 ESOP is considered and approved at the general meeting of the Company and the Company announces the completion of purchase of the last tranche of the 2024 ESOP Underlying Shares, which is 27 November 2024. If not extended, the 2024 ESOP will be terminated automatically upon the expiry of its term.

### 2025 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the circular dated 21 March 2025 (the “2025 Circular”) of the Company in relation to, among others, the adoption of the 2025 Employee Share Ownership Plan (Draft) of the Company (“2025 ESOP”). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 April 2025.

The 2025 ESOP is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company (or any of its subsidiaries).

The 2025 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include the employee representative supervisors and senior management of the Company, and the middle management and core employees of the Group and do not include the controlling shareholder, shareholders holding more than 5% of the Shares, the actual controller, directors and chief executives and their respective associates of the Company. The total number of participants shall not exceed 25,000 persons.

二零二四年員工持股計劃已累計購買664,755股A股股票，佔於二零二五年六月三十日本公司已發行股份總數的0.0219%。單個員工所持二零二四年員工持股計劃份額對應的股票總數累計不超過公司已發行股本總額的1%。二零二四年員工持股計劃的存續期為72個月，自二零二四年員工持股計劃經本公司股東會審議通過且本公司公告最後一筆二零二四年員工持股計劃標的股票購買完成之日(二零二四年十一月二十七日)起算。倘未經延長，二零二四年員工持股計劃將在存續期屆滿後自動終止。

### 二零二五年員工持股計劃

茲提述本公司日期為二零二五年三月二十一日的通函(「二零二五年通函」)，內容有關(其中包括)採納本公司二零二五年員工持股計劃(草案)(「二零二五年員工持股計劃」)。本公司股東於本公司二零二五年四月十五日舉行的臨時股東會上批准採納。

二零二五年員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司(或其任何附屬公司)任何其他新證券的期權。

二零二五年員工持股計劃有利於本公司建立和完善利益共享機制，完善企業管治結構，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司職工代表監事、高級管理人員、本集團中層管理人員及核心骨幹員工，不包括本公司控股股東、持股5%以上股東、實際控制人、董事及最高行政人員及其聯繫人。參與對象的總人數不超過25,000人。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The 2025 ESOP involves A Shares purchased in secondary market (including but not limited to centralized bidding transactions, block transactions, etc.) and other methods permitted by laws and regulations (the “2025 ESOP Underlying Shares”). The 2025 ESOP Underlying Shares are divided into “units” for subscription and the subscription price for each unit is RMB1.00. The aggregate number of units of the 2025 ESOP shall not exceed 4,100 million, and the total amount of subscription funds involved shall not exceed RMB4,100 million. The sources of funds shall be the incentive fund withdrawn by the Group, the legitimate remuneration of employees, the self-raised funds of employees and other sources permitted by laws and regulations. The Company does not provide financial assistance of any form to the participants or provides guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the 2025 ESOP.

A total of 10,714,990 A Shares had been purchased under the 2025 ESOP during the reporting period, representing approximately 0.3526% of the total number of shares of the Company in issue as at 30 June 2025. The total number of Shares held by each individual employee of the Company corresponding to his/her interests in the unit of the 2025 ESOP shall not in aggregate exceed 1% of the total issued share capital of the Company. The term of the 2025 ESOP shall be 48 months from the date on which the 2025 ESOP is considered and approved at the general meeting and the Company announces the completion of purchase of the last tranche of the 2025 ESOP Underlying Shares. If not extended, the 2025 ESOP will be terminated automatically upon the expiry of its term.

As the 2022 ESOP, the 2024 ESOP and the 2025 ESOP only involve existing Shares, no new Shares will be issued pursuant to the 2022 ESOP, the 2024 ESOP and/or the 2025 ESOP. The number of Shares that may be issued under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP during the reporting period divided by weighted average number of Shares in issue for the reporting period is nil.

For details of the 2022 ESOP, the 2024 ESOP and the 2025 ESOP, please refer to the table below and note 11 to the financial statements in this report, respectively.

二零二五年員工持股計劃涉及通過二級市場購買(包括但不限於集中競價交易、大宗交易等)等法律法規許可的方式取得並持有本公司A股股票(「二零二五年員工持股計劃標的股票」)。二零二五年員工持股計劃標的股票以「份」作為認購單位，每份份額的認購價格為人民幣1.00元。二零二五年員工持股計劃份額合計不超過410,000萬份，涉及的資金總額不超過人民幣410,000萬元。資金來源為集團提取的激勵基金、員工合法薪酬、員工自籌資金以及法律、行政法規允許的其他方式。本公司不以任何方式為二零二五年員工持股計劃的參與對象提供財務資助或為其貸款提供擔保，亦不涉及第三方為員工參加本員工持股計劃提供獎勵、資助、補貼、兜底等安排。

於本報告期內，二零二五年員工持股計劃累計購買10,714,990股A股股票，約佔於二零二五年六月三十日本公司已發行股份總數的0.3526%。單個員工所持二零二五年員工持股計劃份額對應的股票總數累計不超過公司已發行股本總額的1%。二零二五年員工持股計劃的存續期為48個月，自二零二五年員工持股計劃經本公司股東會審議通過且本公司公告最後一筆二零二五年員工持股計劃標的股票購買完成之日起算。倘未經延長，二零二五年員工持股計劃將在存續期屆滿後自動終止。

由於二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃僅涉及現有股份，故概不會根據二零二二年員工持股計劃、二零二四年員工持股計劃及／或二零二五年員工持股計劃發行新股份。於本報告期根據二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃可能發行的股份數目除以於本報告期已發行股份的加權平均數為零。

有關二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃的具體內容分別詳見下方表格以及本報告財務報表附註11。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

List out below are the details of movement of the A Shares under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP during the reporting period:

下文載列於本報告期內二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃項下A股股票的變動詳情：

Type of participants	參與對象類別	No. of A shares available for grant (or subscribe)/ ungranted (or unsubscribed) as at 1 January 2025 於二零二五年一月一日可供授予(或認購)/未授予(或未認購)A股股票數目	No. of unvested A shares granted (or subscribed) during the reporting period 於本報告期內授予(或認購)的未解鎖A股股票數目	No. of A shares vested during the Reporting Period 於本報告期內解鎖的A股股票數目	Closing price of A shares immediately preceding the vesting date during the reporting period (RMB) 於本報告期內緊接解鎖日期前的A股股票收盤價(人民幣元)	No. of A shares cancelled during the Reporting Period 於本報告期內註銷的A股股票數目	No. of A shares lapsed during the reporting period 於本報告期內失效的A股股票數目	No. of A shares available for grant (or subscribe)/ ungranted (or unsubscribed) as at 30 June 2025 於二零二五年六月三十日可供授予(或認購)的A股股票/未授予(或未認購)A股股票數目
<b>2022 ESOP</b>	<b>二零二二年員工持股計劃</b>							
Employee representative supervisors and senior management of the Company; middle level management and core backbone employees of BYD Group (Note 1)	公司的職工代表、監事、高級管理人員；比亞迪集團的中層管理人員、核心骨幹員工(附註1)	0 (Note 2) (附註2)	0 (Note 2) (附註2)	0 (Note 2) (附註2)	N/A 不適用 (Note 2) (附註2)	0 (Note 3) (附註3)	0 (Note 3) (附註3)	0 (Note 2) (附註2)
<b>2024 ESOP</b>	<b>二零二四年員工持股計劃</b>							
Middle level management and core backbone employees of the Group (Note 1)	本集團的中層管理人員及核心骨幹員工(附註1)	0 (Note 4) (附註4)	0 (Note 4) (附註4)	0 (Note 4) (附註4)	N/A 不適用 (Note 4) (附註4)	0 (Note 3) (附註3)	0 (Note 3) (附註3)	0 (Note 4) (附註4)
<b>2025 ESOP</b>	<b>二零二五年員工持股計劃</b>							
Employee representative supervisors and senior management the Company and middle level management and core backbone employees of the Group (Note 1)	本公司職工代表監事、高級管理人員、本集團中層管理人員及核心骨幹員工(附註1)	N/A 不適用	10,714,990 (Note 5) (附註5)	0 (Note 5) (附註5)	N/A 不適用 (Note 5) (附註5)	0 (Note 3) (附註3)	0 (Note 3) (附註3)	0 (Note 5) (附註5)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (1) The participants of the 2022 ESOP, the 2024 ESOP and the 2025 ESOP do not include directors, chief executives or substantial shareholders of the Company or their respective associates; or any related entities or service providers of the Company. There were no participants who were granted awards exceeding a 1% individual limit.
- (2) All the 5,511,024 repurchased A Shares were granted on 15 July 2022. The closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. Pursuant to the applicable accounting policy and based on the closing price of A Share of RMB338.18 as at the date of grant, the fair value of the granted shares as at the date of the grant was RMB1,863,773,206.56. The A Shares under the 2022 ESOP will be unlocked in three tranches:
- (a) The first unlocking period shall be of 12 months commencing from the date of the last transfer of A Shares by the 2022 ESOP and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the 2022 ESOP;
- (b) The second unlocking period shall be of 24 months commencing from the date of the last transfer of A Shares by the 2022 ESOP and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the 2022 ESOP;
- (c) The third unlocking period shall be of 36 months commencing from the date of the last transfer of A Shares by the 2022 ESOP and the relevant announcement by the Company, with the number of shares unlocked being 40% of the total number of A Shares under the 2022 ESOP; and
- (d) The unlocking and vesting of the shares granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking and vesting of the shares granted, please refer to the 2022 Circular.

### 註：

- (1) 二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃參與對象均不含本公司董事、最高行政人員或主要股東又或其各自的聯繫人；不含本公司關連實體參與者或服務提供者；沒有任何參與對象獲得超過1%個人限額的獎勵。
- (2) 5,511,024股回購A股股票已於二零二二年七月十五日全部授予。緊接授予日前一交易日本公司A股股票收盤價為人民幣323.00元/股。根據適用會計政策及基於授予日期的A股股票收盤價人民幣338.18元，於授予日期，授予股票的公允價值為人民幣1,863,773,206.56元。二零二二年員工持股計劃持有的本公司A股股票分三批解鎖：
- (a) 第一個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿12個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的30%；
- (b) 第二個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿24個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的30%；
- (c) 第三個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿36個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的40%；及
- (d) 授予股票需滿足相關具體條件才可解鎖及歸屬。關於授予股票解鎖及歸屬的具體標準，請參閱二零二二年通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(3) No A Shares were cancelled or lapsed under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP during the reporting period.

(4) The purchase of the underlying shares based on employees' legitimate remuneration and self-raised funds in secondary market under the 2024 ESOP was completed on 27 November 2024, in which an aggregate of 664,755 A Shares was purchased. All underlying shares were fully subscribed on 27 November 2024. The closing price of the Company's A shares was RMB281.01 per share on the trading day immediately preceding the date of completion of full subscription. Pursuant to the applicable accounting policy and based on the closing price of A Shares of RMB281.00 per share on the subscription date, the fair value of the subscribed shares as at the date of completion of full subscription was RMB186,796,155.

The A Shares under the 2024 ESOP will be unlocked in five tranches:

- (a) The first unlocking period shall be after 12 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
- (b) The second unlocking period shall be after 24 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
- (c) The third unlocking period shall be after 36 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
- (d) The fourth unlocking period shall be after 48 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
- (e) The fifth unlocking period shall be after 60 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP.

(3) 於本報告期內，二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃並無任何A股股票被註銷或失效。

(4) 二零二四年員工持股計劃使用員工合法薪酬及自籌資金於二級市場購買標的股票已於二零二四年十一月二十七日完成，合計購買664,755股A股股票。所有標的股票已全部於二零二四年十一月二十七日完成認購。緊接全部完成認購日期前一交易日本公司A股股票收盤價為人民幣281.01元／股。根據適用會計政策及基於認購日期的A股股票收盤價人民幣281.00元／股，於全部完成認購日期，認購股票的公允價值為人民幣186,796,155元。

二零二四年員工持股計劃持有的A股股票分五批解鎖：

- (a) 第一個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿12個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；
- (b) 第二個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿24個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；
- (c) 第三個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿36個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；
- (d) 第四個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿48個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；
- (e) 第五個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿60個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (5) The purchase of underlying shares in secondary market under the 2025 ESOP was completed on 23 May 2025, in which an aggregate of 10,714,990 A Shares was purchased. All underlying shares were fully subscribed on 23 May 2025. The closing price of the Company's A shares was RMB398.80 per share on the trading day immediately preceding the date of completion of full subscription. Pursuant to the applicable accounting policy and based on the closing price of A Shares of RMB405.00 per share on the subscription date, the fair value of the subscribed shares as at the date of completion of full subscription was RMB4,339,570,950.

The A Shares under the 2025 ESOP will be unlocked in three tranches:

- (a) The first unlocking period shall be after 12 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 23 May 2025), with the number of shares to be unlocked being 30% of the total number of underlying shares under the 2025 ESOP;
- (b) The second unlocking period shall be after 24 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 23 May 2025), with the number of shares to be unlocked being 30% of the total number of underlying shares under the 2025 ESOP;
- (c) The third unlocking period shall be after 36 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 23 May 2025), with the number of shares to be unlocked being 40% of the total number of underlying shares under the 2025 ESOP;
- (d) The unlocking and vesting of the shares to be granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking and vesting of the shares, please refer to the 2025 Circular; and
- (e) In particular, the company performance indicator for the first unlocking of shares under the 2025 ESOP is the growth rate of operating income for the year of 2025 compared with the year of 2024 should reach at least 10%, and the individual performance indicator should reach (1) "to be improved" to be 80% unlocked, (2) "qualified" to be 100% unlocked.

- (5) 二零二五年員工持股計劃於二級市場購買標的股票已於二零二五年五月二十三日完成，合計購買10,714,990股A股股票。所有標的股票已全部於二零二五年五月二十三日完成認購。緊接全部完成認購日期前一交易日日本公司A股股票收盤價為人民幣398.80元／股。根據適用會計政策及基於認購日期的A股股票收盤價人民幣405.00元／股，於全部完成認購日期，認購股票的公允價值為人民幣4,339,570,950元。

二零二五年員工持股計劃持有的A股股票分三批解鎖：

- (a) 第一個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二五年五月二十三日)起算滿12個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的30%；
- (b) 第二個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二五年五月二十三日)起算滿24個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的30%；
- (c) 第三個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二五年五月二十三日)起算滿36個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的40%；
- (d) 授予股票需滿足相關具體條件才可解鎖及歸屬。關於授予股票解鎖及歸屬的具體標準，請參閱二零二五年通函；及
- (e) 二零二五年員工持股計劃第一個解鎖期解鎖公司層面的業績指標為以二零二四年營業收入為基數，二零二五年的營業收入增長率不低於10%。個人層面的考核指標為：(1)業績考核為待改進的，個人層面解鎖比例為80%；(2)業績考核為達標及以上的，個人層面解鎖比例為100%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SUBSIDIARY SHARE OPTION SCHEME

References are made to the announcement dated 11 May 2021 and the circular dated 31 May 2021 (the “2021 Circular”) of the Company in relation to, among others, the proposed adoption of the Subsidiary Share Option Scheme. The adoption of the Subsidiary Share Option Scheme was approved by the shareholders at the extraordinary general meeting of the Company held on 16 June 2021. The Subsidiary Share Option Scheme does not constitute a share option scheme of a principal subsidiary under Chapter 17 of the Listing Rules.

The purpose of the Subsidiary Share Option Scheme is to, among others, further establish and improve the incentive mechanism of BYD Semiconductor, retain and motivate talents, and allow all participants to focus on the long-term development of BYD Semiconductor and jointly promote its sustainable development.

There are 36 participants in the Subsidiary Share Option Scheme, including directors (excluding independent non-executive directors), senior management and key personnel (excluding supervisors) of BYD Semiconductor. The Subsidiary Share Option Scheme is tailored to be a one-off incentive arrangement for the aforesaid 36 participants only. None of the 36 incentive participants of the Subsidiary Share Option Scheme is a connected person at the Company level. For details of the identity and positions of the aforesaid participants, please refer to the 2021 Circular.

The number of shares of BYD Semiconductor in respect of which the share options involved is 33,088,235 shares (representing 7.353% of the registered share capital of BYD Semiconductor as at the date of this report), and the cumulative total number of shares of BYD Semiconductor involved under the Subsidiary Share Option Scheme and all other schemes of BYD Semiconductor shall not exceed 10% of the total share capital of BYD Semiconductor in issue on 16 June 2021, which was the date of approval of the Subsidiary Share Option Scheme by the extraordinary general meeting of the Company. An aggregate of 33,088,235 share options, representing all the share options which could be granted under the Subsidiary Share Option Scheme, were granted to 36 employees of BYD Semiconductor pursuant to the terms and conditions of the Subsidiary Share Option Scheme at the exercise price of RMB4.54 per share.

### 子公司股權期權計劃

茲提述本公司日期為二零二一年五月十一日的公告及日期為二零二一年五月三十一日的通函(「二零二一年通函」)，內容有關(其中包括)建議採納子公司股權期權計劃。股東於本公司於二零二一年六月十六日舉行的臨時股東大會上批准採納子公司股權期權計劃。該子公司股權期權計劃不構成上市規則十七章下規定的主要子公司股權期權計劃。

子公司股權期權計劃旨在(其中包括)進一步建立及完善比亞迪半導體的激勵機制、挽留及激勵人才以及允許全體參與方聚焦比亞迪半導體的長期發展並共同促進其可持續發展。

子公司股權期權計劃有36名參與者，包括比亞迪半導體董事(不包括獨立非執行董事)、高級管理層及關鍵人員(不包括監事)。子公司股權期權計劃乃僅為上述36名參與者量身定制的一次性激勵安排。概無子公司股權期權計劃的36名激勵參與者乃本公司層面的關連人士。有關上述參與者的身份及職位，請參閱二零二一年通函。

涉及股權期權的比亞迪半導體股份數目為33,088,235股(於本報告日期佔比亞迪半導體註冊股本的7.353%)。子公司股權期權計劃項下涉及的比亞迪半導體累計股份總數及比亞迪半導體所有其他計劃不應超過比亞迪半導體於二零二一年六月十六日(本公司臨時股東大會批准子公司股權期權計劃之日)已發行股本總額的10%。根據子公司股權期權計劃的條款及條件按行權價格每股人民幣4.54元授予比亞迪半導體36名僱員合共33,088,235份股權期權(即子公司股權期權計劃項下可授予的所有股權期權)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The share options granted under the Subsidiary Share Option Scheme shall be exercised in three tranches, and the corresponding vesting periods shall be 24 months, 36 months and 48 months, respectively, from the grant date. During the term of the scheme, 314,627 share options had been lapsed and cancelled as a result of the resignation of an employee, and there were 9,826,411 share options available for exercise under the first exercise period of the Subsidiary Share Option Scheme, of which 6,218,756 share options had been exercised and the remaining 3,607,655 share options had been cancelled as they were not exercised during the exercise period. The validity period of the Subsidiary Share Option Scheme commenced from the grant date of the share options and ended on the date on which all the share options granted to the incentive participants have been exercised or cancelled. On 11 May 2024, the board and shareholders of BYD Semiconductor have resolved to cancel all share options (i.e. 22,928,295 share options) granted but have not been exercised in the second and third exercise period of the Subsidiary Share Option Scheme. Pursuant to the terms of the scheme, it has ceased to be effective since the same date. As at 30 June 2025, the scheme was no longer effective and there were no outstanding share options under the Subsidiary Share Option Scheme.

Save as disclosed, no share options had been exercised, lapsed or cancelled during the six months ended 30 June 2025.

For further details of the exercise period, performance appraisal objectives (as conditions of the exercise of the share options) and the Subsidiary Share Option Scheme, please refer to the 2021 Circular and note 11 to the financial statements in this report.

根據子公司股權期權計劃授予的股權期權應分三期行使，相應等待期應自授予日期起分別為24個月、36個月及48個月。於計劃有效期內，314,627份股權期權因僱員辭任而失效並註銷，子公司股權期權計劃第一個行權期的可行權股權期權為9,826,411份，其中6,218,756份股權期權獲行權，剩餘3,607,655份股權期權因逾期未行權已註銷。子公司股權期權計劃的有效期自股權期權授予日起至激勵對象獲授的股權期權全部行權或註銷之日止。於二零二四年五月十一日，比亞迪半導體董事會及股東決議註銷子公司股權期權計劃第二及第三個行權期已授出但未行權的所有股權期權(即22,928,295份股權期權)。根據計劃條款，該計劃已於同日起不再有效。截至二零二五年六月三十日，該計劃已不再有效，且子公司股權期權計劃項下並無尚未行使的股權期權。

除所披露者外，於截至二零二五年六月三十日止六個月，概無股權期權獲行使、失效或註銷。

有關行使期、作為股權期權行使條件的績效考核目標及子公司股權期權計劃的進一步詳情，請參閱二零二一年通函及本報告的財務報表附註11。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE CAPITAL

As of 30 June 2025, the share capital of the Company is as follows:

		Number of shares in issue 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	1,811,265,855 (Note) (附註)	59.60
H Shares	H股	1,227,800,000	40.40
<b>Total</b>	<b>總數</b>	<b>3,039,065,855</b>	<b>100.00</b>

Note:

Of which 2,204,410 A Shares were purchased A Shares which were held through the designated securities account for repurchase by way of centralized bidding transactions and transferred to the designated securities account for the 2022 ESOP by ways of non-trade transfer pursuant to the 2022 ESOP as detailed above in this interim report.

### 股本

於二零二五年六月三十日，本公司的股本如下：

	Number of shares in issue 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	1,811,265,855 (Note) (附註)	59.60
H Shares	1,227,800,000	40.40
<b>Total</b>	<b>3,039,065,855</b>	<b>100.00</b>

附註：

其中包括根據本中期報告上文所詳述二零二二年員工持股計劃，通過回購專用證券賬戶以集中競價交易的方式回購並以非交易過戶方式過戶至二零二二年員工持股計劃專用證券賬戶2,204,410股A股股份。

Subsequent to the reporting period, on 29 July 2025, the Company had issued an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares) as a result of the Bonus Issue and Capitalization Issue pursuant to the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan which was approved by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2025. For further details, please refer to the paragraph headed "2024 Profit Distribution Plan and Capital Reserve Capitalization Plan" below. The share capital of the Company as at the date of this report is as follows:

報告期後，於二零二五年七月二十九日，根據於二零二五年六月六日舉行的本公司股東週年大會上經本公司股東批准的二零二四年度利潤分配及資本公積金轉增股本方案，本公司因紅股發行及資本化發行合計發行6,078,131,710股新股份(包括3,622,531,710股新A股及2,455,600,000股新H股)。進一步詳情，請參閱下文「二零二四年度利潤分配及資本公積金轉增股本方案」一段。本公司於本報告日期的股本如下：

		Number of shares issued 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	5,433,797,565	59.60
H Shares	H股	3,683,400,000	40.40
<b>Total</b>	<b>總數</b>	<b>9,117,197,565</b>	<b>100.00</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the reporting period, there was no significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures.

### CAPITAL COMMITMENT

Please refer to note 13 to the financial statements for details of capital commitments. As at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

### CONTINGENT LIABILITIES

Please refer to note 12 to the financial statements for details of contingent liabilities.

### FUND RAISING AND USE OF PROCEEDS

During the reporting period, the Company entered into a placing agreement (the "Placing Agreement") with Goldman Sachs (Asia) L.L.C., UBS AG Hong Kong Branch and CLSA Limited (the "Placing Agents") on 3 March 2025 ("Placing Agreement Date") in relation to the placing of 129,800,000 new H Shares (the "Placing").

The Placing Price is HK\$335.2 per Placing Share, representing: (a) a discount of approximately 11.8% to the average closing price of HK\$380.1 per H Share as quoted on the Hong Kong Stock Exchange for the last 10 consecutive trading days up to and including the Placing Agreement Date, being the date on which the material terms of the Placing were fixed; (b) a discount of approximately 12.3% to the average closing price of HK\$382.2 per H Share as quoted on the Hong Kong Stock Exchange for the last 5 consecutive trading days up to and including the Placing Agreement Date; and (c) a discount of approximately 7.8% to the closing price of HK\$363.6 per H Share as quoted on the Hong Kong Stock Exchange on Placing Agreement Date. The Placing Shares represent approximately 11.82% of the number of H Shares in issue as at the Placing Agreement Date, being 1,098,000,000 H Shares, and approximately 4.46% of the number of total issued Shares as at the Placing Agreement Date. The Placing Shares represent approximately 10.57% of the number of issued H Shares and approximately 4.27% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing is RMB129,800,000.

### 所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司

於本報告期內，概無所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司。

### 資本承擔

有關資本承擔業務的詳情，請參閱財務報表附註13。於本報告日期，除於本集團日常業務過程中所進行者外，本集團目前並無收購任何重大投資或資本資產的具體計劃。

### 或有負債

有關或有負債的詳情，請參閱財務報表附註12。

### 籌集資金及所得款項用途

於本報告期內，本公司與高盛(亞洲)有限責任公司、UBS AG Hong Kong Branch及中信里昂證券有限公司(「配售代理」)於二零二五年三月三日(「配售協議日期」)訂立了配售協議(「配售協議」)，有關配售129,800,000股新H股(「配售事項」)。

每股配售股份的配售價335.2港元：(a)較香港聯交所所報配售協議日期前(即配售事項的主要條款訂立日期，含該日)最後連續十個交易日之平均收市價每股H股380.1港元折讓約11.8%；(b)較香港聯交所所報配售協議日期前(含該日)最後連續五個交易日之平均收市價每股H股382.2港元折讓約12.3%；及(c)較配售協議日期於香港聯交所所報之收市價每股H股363.6港元折讓約7.8%。配售股份相當於於配售協議日期已發行1,098,000,000股H股的約11.82%，及於配售協議日期已發行股份總數的約4.46%。配售股份約佔經擴大已發行H股數目約10.57%及配售股份配發及發行後經擴大已發行股份總數的約4.27%。配售事項的配售股份總面額為人民幣129,800,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Placing Agents placed the Placing Shares to not less than six placees who are independent professional, institutional and/or other investors. The placees and their ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executives or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates. The Placing was completed on 11 March 2025. The Placing will strengthen the Company's capacity to further advance its technological capabilities and accelerate its overseas expansion. Further, the Company will be able to enrich its shareholder base by attracting a number of high calibre investors to participate in the Placing. Further details of the Placing were disclosed in the Company's announcements dated on 4 March 2025 and 11 March 2025.

The aggregate gross proceeds from the Placing are approximately HK\$43,509 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are approximately HK\$43,383 million (representing approximately RMB40,075 million); the net price (after deduction of the commissions and estimated expenses) raised per H Share is approximately HK\$334.2. As at 30 June 2025, the status of the use of the net proceeds are as follows:

配售代理向不少於六名承配人配售配售股份，承配人為獨立專業、機構及／或其他投資者。承配人及其最終實益擁有人為獨立於本公司、本公司之關連人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或彼等各自之聯繫人並概無關連的第三方。配售事項已於二零二五年三月十一日完成。配售事項為本公司進一步提升技術實力、提速出海進程，亦通過吸引若干高品質機構投資者參與配售事項，進一步豐富本公司股東基礎。配售事項的進一步詳情於本公司日期為二零二五年三月四日及二零二五年三月十一日的公告中披露。

配售事項所得款項總額約為43,509百萬港元，於扣除佣金和估計費用後，配售事項所得款項淨額約為43,383百萬港元(相當於約人民幣40,075百萬元)。每股H股募集的淨價(扣除佣金及預計開支後)約為334.2港元。於二零二五年六月三十日，所有所得款項淨額的動用情況如下：

Intended and actual use of net proceeds	Approximate amount of net proceeds utilized during the reporting period (RMB million) 於本報告期內已動用所得款項概約淨額 (人民幣百萬元)	Approximate amount of unutilized net proceeds (RMB million) 未動用所得款項概約淨額 (人民幣百萬元)	Expected timeline for utilising the remaining net proceeds <sup>(Note)</sup> 動用餘下所得款項淨額的預期時限 <sup>(附註)</sup>
Investment in research and development and for general corporate purpose 研發投入及一般企業用途	13,178	—	N/A 不適用
Expansion of the overseas businesses of the Group 本集團海外業務擴展	8,928	10,769	By 31 December 2025 於二零二五年十二月三十一日前
Working capital 營運資金	7,200	—	N/A 不適用

**Note:** The expected timeline for utilizing the remaining net proceeds is based on the best estimation of future market conditions and the operational strategy and development of the Group. The net proceeds were used (and the remaining net proceeds are proposed to be used) according to the intentions previously disclosed by the Company.

**附註：** 動用餘下所得款項淨額的預期時限乃基於對未來市場狀況以及本集團的經營策略及發展的最佳估計作出。所得款項淨額(及建議動用餘下所得款項淨額)乃根據本公司先前披露的意向獲動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Save as disclosed in this report, the Company did not have any other fund-raising activity during the six months ended 30 June 2025 and up to the date of this report.

### 2024 PROFIT DISTRIBUTION PLAN AND CAPITAL RESERVE CAPITALIZATION PLAN

Reference is made to the announcement of the Company dated 22 April 2025 in relation to the cancellation of the 2024 Profit Distribution Plan approved by the Board on 24 March 2025 (which involves the distribution of the 2024 final dividend of the Company as further detailed in the annual results announcement, the 2024 annual report of the Company and the final dividend form dated 24 March 2025) and the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan which involves the distribution of the 2024 final dividend, the Bonus Issue and Capitalization Issue.

Having considered factors including the operation and financial conditions of the Company as a whole and in order to share the results of the operation and development of the Company with all Shareholders, the Board passed the "Resolution on 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan (《關於審議公司2024年度利潤分配及資本公積金轉增股本方案的議案》)" at a Board meeting held on 22 April 2025 to recommend the adoption of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan as follows: based on the total number of issued Shares of 3,039,065,855 as at 22 April 2025, with

- (1) distribution of a cash dividend of RMB39.74 per ten (10) Shares (including tax) to all Shareholders with the total amount of cash dividends to be distributed by the Company to all Shareholders being approximately RMB12,077,248,000;
- (2) issue of Bonus Shares on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue; and
- (3) issue of Shares on the basis of twelve (12) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve.

除本報告所披露者外，於截至二零二五年六月三十日止六個月及截至本報告日期，本公司並無進行任何其他集資活動。

### 二零二四年度利潤分配及資本公積金轉增股本方案

茲提述本公司日期為二零二五年四月二十二日的公告，內容有關取消董事會於二零二五年三月二十四日批准的二零二四年度利潤分配方案(涉及分派本公司二零二四年度末期股息，進一步詳情載於日期為二零二五年三月二十四日的年度業績公告、本公司二零二四年年報及末期股息表格)以及涉及分派二零二四年度末期股息、紅股發行及資本化發行的二零二四年度利潤分配及資本公積金轉增股本方案。

鑒於本公司整體經營及財務狀況等因素，為與全體股東分享本公司經營發展成果，董事會於二零二五年四月二十二日舉行的董事會會議上通過《關於審議公司二零二四年度利潤分配及資本公積金轉增股本方案的議案》以推薦採納二零二四年度利潤分配及資本公積金轉增股本方案如下：以二零二五年四月二十二日的股份總數3,039,065,855股為基數，

- (1) 向全體股東每十(10)股股份派現金股息人民幣39.74元(含稅)；公司向全體股東分派的現金紅利總額約為人民幣12,077,248千元；
- (2) 按每持有十(10)股已發行股份獲發八(8)股紅股之基準發行紅股；及
- (3) 按每持有十(10)股已發行股份獲發十二(12)股資本化發行股份之基準以資本公積金轉增股本方式發行股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan was approved by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2025. Subsequent to the reporting period, on 29 July 2025:

- (i) an aggregate of approximately RMB12,077,248,000 was distributed as 2024 final dividend;
- (ii) 2,431,252,684 new shares (comprising 1,449,012,684 Bonus A Shares and 982,240,000 Bonus H Shares) were allotted, under the Bonus Issue; and
- (iii) 3,646,879,026 new shares (comprising 2,173,519,026 Capitalization A Shares and 1,473,360,000 Capitalization H Shares) were allotted, under the Capitalization Issue.

Immediately upon completion of the Bonus Issue and Capitalization Issue, the total number of Shares in issue of the Company was increased to 9,117,197,565 Shares (comprising 5,433,797,565 A Shares and 3,683,400,000 H Shares) as a result of the increase of an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares).

For further details of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, please refer to the announcements of the Company dated 22 April 2025 and 6 June 2025 and the circular of the Company dated 7 May 2025.

### EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in the section headed “2024 Profit Distribution Plan and Capital Reserve Capitalization Plan” above, please refer to note 16 to the financial statements for details of events after the balance sheet date.

本公司股東於二零二五年六月六日舉行的本公司股東週年大會上批准二零二四年度利潤分配及資本公積金轉增股本方案。於本報告期後，於二零二五年七月二十九日：

- (i) 合計分派約人民幣12,077,248千元作為二零二四年度末期股息；
- (ii) 根據紅股發行配發2,431,252,684股新股份（包括1,449,012,684股A股紅股及982,240,000股H股紅股）；及
- (iii) 根據資本化發行配發3,646,879,026股新股份（包括2,173,519,026股資本化發行A股及1,473,360,000股資本化發行H股）。

緊隨紅股發行及資本化發行完成後，因合共增加6,078,131,710股新股份（包括3,622,531,710股新A股及2,455,600,000股新H股），故本公司已發行股份總數增加至9,117,197,565股股份，包括5,433,797,565股A股及3,683,400,000股H股。

有關二零二四年度利潤分配及資本公積金轉增股本方案的進一步詳情，請參閱本公司日期為二零二五年四月二十二日及二零二五年六月六日的公告以及本公司日期為二零二五年五月七日的通函。

### 資產負債表日後事項

有關資產負債表日後事項的詳情，除以上「二零二四年度利潤分配及資本公積金轉增股本方案」一節的披露外，請參閱財務報表附註16。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE GOVERNANCE

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE “CODE”)

The board of directors of the Company (the “Board”) is committed to maintaining and ensuring high standards of corporate governance practices.

The Company has put in place corporate governance practices to comply with all the provisions and most of the recommended best practices of the Code as set out in Appendix C1 of the Listing Rules, except for the deviation from the code provisions C.2.1 and C.1.5.

##### Code Provision C.2.1

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wang Chuan-fu is the Chairman and Chief Executive Officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. The Board comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Group. The balance of power and authority is ensured by the operation of the Board. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Wang and believes that his appointment to the posts of Chairman and Chief Executive Officer is beneficial to the business development of the Company.

##### Code Provision C.1.5

Code provision C.1.5 stipulates that independent non-executive directors and non-executive directors should attend general meetings. Some of the non-executive Directors and independent non-executive Directors did not attend the extraordinary general meeting held on 15 April 2025 due to other affairs at the relevant time. All of the independent non-executive Directors and non-executive Directors attended the annual general meeting held on 6 June 2025.

### 企業管治

#### 遵守企業管治守則(「守則」)

本公司董事會(「董事會」)致力維持並確保企業管治常規處於高水平。

本公司已實施企業管治常規，以遵照上市規則附錄C1所載守則的所有條文及大部分建議最佳應用守則，惟偏離守則條文第C.2.1條及C.1.5條者除外。

##### 守則條文C.2.1

守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

王傳福先生為本公司的主席兼行政總裁。董事會認為此架構不會影響董事會與管理層兩者之間的權利和職權的平衡。董事會由極具經驗和才幹的成員組成，並定期開會，以商討影響本集團運作的事項。透過董事會的運作，足以確保權利和職權得到平衡。董事會相信此架構有助於建立穩健而一致的領導權，使本集團能夠迅速及有效地作出及實施各項決定。董事會對王先生充滿信心，相信委任他出任主席兼行政總裁之職，會有利於本公司的業務發展。

##### 守則條文C.1.5

守則條文第C.1.5條規定，獨立非執行董事及非執行董事應出席股東會。鑒於部分非執行董事及獨立非執行董事在相關時間因有其他公務，故並非均出席於二零二五年四月十五日舉行的臨時股東會。獨立非執行董事及非執行董事均出席於二零二五年六月六日舉行的股東週年大會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed compliance with the required standard set out in the Model Code during the Period.

### DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the reporting period.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the treasury shares, as applicable) during the six months ended 30 June 2025.

### THE BOARD'S DIVERSITY POLICY

The Board has adopted the Board Diversity Policy, which sets out the approach to the diversity of Board. The Company recognises the importance of diversity to corporate governance and an effective Board. The Board Diversity Policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. In determining the Board composition, the Board and Nomination Committee of the Company consider a range of diversity elements, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be made based on merit and objective criteria while taking into full account the interest of the Board's diversity.

### 遵守上市公司董事進行證券交易的標準守則

本公司已採用上市規則附錄C3所載的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認在本期間內已遵守標準守則的規定標準。

### 根據上市規則第13.51B(1)條進行的披露

於本報告期內，概無資料須根據上市規則第13.51B(1)條予以披露。

### 買賣或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無其他買賣或贖回本公司任何上市證券(包括庫存股(如適用))。

### 董事會多元化政策

董事會已採用多元化政策，其中載有董事會多元化之方針。本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。本公司董事會及提名委員會在設定董事會成員組合時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but be not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. Furthermore, pursuant to code provision B.1.3 of the Code, the Board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review of the implementation and effectiveness of the Company's diversity policy during the year. Having considered the business and development needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge, length of service and independence.

It is one of the measurable objectives of the Board to include at least one female director in the Board. During the reporting period, one member of the current session of the Board was female. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasise on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

#### AUDIT COMMITTEE

A meeting was convened by the Company's audit committee of the Board on 29 August 2025 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the unaudited financial statements for the six months ended 30 June 2025) before recommending them to the Board for approval.

甄選人選將基於一系列多元化觀點及將定期審閱的可計量目標。這些可計量目標包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等。最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。此外，根據守則第B.1.3守則條文，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會已履行其年內上述職責，包括甄選人選及審閱公司的董事會多元化政策的實施情況及有效性。經考慮本公司業務及發展需求，提名委員會認為現任董事會在技能、經驗、知識、服務年限及獨立性方面充分表現多樣化格局。

本公司董事會的可計量目標之一乃於董事會中包含至少一名女性董事。於本報告期內，本屆董事會其中一名董事為女性，董事會將繼續採取積極措施，確保董事會成員保持性別多元化，並著重將性別納入本公司實現董事會多元化的考量因素之一。

#### 審核委員會

本公司董事會下的審核委員會於二零二五年八月二十九日召開會議，審閱本集團採用的會計政策及慣例，並討論核數、內部監控、風險管理及財務申報事宜(包括截至二零二五年六月三十日止六個月的未經審計財務報表)，其後方向董事會建議批准有關事宜。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The audit committee has reviewed the unaudited results of the Group for the six months ended 30 June 2025.

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審計業績。

### INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

### 中期股息

董事會不建議派付截至二零二五年六月三十日止六個月期間的中期股息(截至二零二四年六月三十日止六個月：無)。

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2025, the interests and short positions of each of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors) were as follows:

### 董事、監事及最高行政人員權益

於二零二五年六月三十日，本公司董事、監事及最高行政人員各自於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文持有或被視為擁有的權益)，或根據證券及期貨條例第352條須記錄於指定登記冊，或根據香港聯交所證券上市規則的上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益(就此目的而言，證券及期貨條例的相關條文將詮釋為適用於監事)如下：

#### A shares of RMB1.00 each

#### 每股面值人民幣1.00元的A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares <sup>(note)</sup> (%)	Approximate percentage of shareholding in total issued share capital <sup>(note)</sup> (%)
			持股量佔已發行 A股總數的 概約百分比 <sup>(附註)</sup> (%)	持股量佔已發行 股本總額的 概約百分比 <sup>(附註)</sup> (%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	513,623,850 (L) (Note 1) (附註1)	28.36	16.90
Lv Xiang-yang (Director)	呂向陽(董事)	394,378,222 (L) (Note 2) (附註2)	21.77	12.98
Xia Zuo-quan (Director)	夏佐全(董事)	82,635,607 (L)	4.56	2.72
Zhu Ai-yun (Supervisor)	朱愛云(監事)	615,965 (L)	0.03	0.02

(L) – Long Position

(L) – 好倉

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Notes:

1. The 513,623,850 A shares did not include the 3,727,700 A shares held by Mr. Wang in No.1 Assets Management Plan through E Fund BYD.
2. Of the 394,378,222 A shares, 239,228,620 A shares were held by Mr. Lv in his personal capacity and 155,149,602 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Management & Investment Group Company Limited (廣州融捷投資管理集團有限公司)). Youngy Investment was in turn held by Mr. Lv and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv was therefore deemed to be interested in the 155,149,602 A shares under the SFO.

## 附註：

1. 在該513,623,850股A股之中，不包含王先生通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股股份。
2. 在該394,378,222股A股之中，239,228,620股A股由呂先生以個人身份持有及155,149,602股A股由融捷投資控股集團有限公司(「融捷投資」，前稱為廣州融捷投資管理集團有限公司)持有。融捷投資則由呂先生及其配偶分別持有89.5%及10.5%股權，因此根據證券及期貨條例，呂先生被視為於該155,149,602股A股中擁有權益。

## H shares of RMB1.00 each

## 每股人民幣1.00元的H股

Name	姓名	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股量佔已發行 H股總數的 概約百分比(%)	持股量佔已發行 股本總額的 概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	1,000,000 (L)	0.08	0.03
Xia Zuo-quan (Director)	夏佐全(董事)	500,000 (L)	0.04	0.02
		(Note) (附註)		

(L) – Long Position Note:

(L) – 好倉

## Note:

Of the 500,000 H shares, 195,000 H shares were held by Mr. Xia as a beneficial owner and 305,000 H shares were held by Sign Investments Limited, which was wholly-owned by Mr. Xia.

## 附註：

於500,000股H股之中，夏先生以實益擁有人身份持有195,000股H股，而由夏先生全資擁有的Sign Investments Limited則持有305,000股H股。

Saved as disclosed above, as at 30 June 2025, none of the Directors, supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述披露者外，於二零二五年六月三十日，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2025, to the knowledge of the Directors of the Company based on the disclosure of interests made by relevant persons on the HKEXnews website, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

#### 1. A shares of RMB1.00 each

Name	名稱	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股量佔已發行 A股總數的 概約百分比(%)	持股量佔已發行 股本總額的 概約百分比(%)
Youngy Investment (Note)	融捷投資(附註)	155,149,602 (L)	8.57	5.11

(L) – Long Position

Note:

Youngy Investment is owned by Mr. Lv Xiang-yang, a non-executive Director of the Company, as to 89.5%. Mr. Lv is therefore deemed to be interested in the 155,149,602 A shares held by Youngy Investment under the SFO.

### 擁有須予知會權益的股東

於二零二五年六月三十日，就本公司董事所知(根據相關人士於聯交所披露易所作出的權益披露)，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

#### 1、每股面值人民幣1.00元的A股

	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%)	Approximate percentage of shareholding in total issued share capital (%)
		持股量佔已發行 A股總數的 概約百分比(%)	持股量佔已發行 股本總額的 概約百分比(%)
Youngy Investment (Note)	155,149,602 (L)	8.57	5.11

(L) – 好倉

附註：

融捷投資由本公司非執行董事呂向陽先生擁有89.5%權益。因此，根據證券及期貨條例，呂先生被視為於融捷投資持有的155,149,602股A股中擁有權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. H shares of RMB1.00 each

2、每股面值人民幣1.00元的H股

Name	名稱	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股票佔已發行 H股總數的 概約百分比(%)	持股票佔已發行 股本總額的 概約百分比(%)
BlackRock, Inc. (Note)	BlackRock, Inc. (附註)	229,584,635 (L)	6.23	2.51
		1,259,505 (S)	0.03	0.01

(L) – Long Position

(L) – 好倉

(S) – Short position

(S) – 淡倉

Note:

附註：

The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 1,227,500 shares (L) and 1,259,505 shares (S) were cash settled unlisted derivatives. The number of H shares presented above by BlackRock, Inc. has taken into consideration the bonus issue and capitalization issue under the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan of the Company (though such distribution had not been actually completed as at 30 June 2025).

BlackRock, Inc.的權益乃通過其各控制公司持有，其中1,227,500股好倉及1,259,505股淡倉為現金結算非上市衍生工具。BlackRock, Inc.於上述呈列H股數目已預先考慮本公司二零二四年度利潤分配及資本公積金轉增股本方案下之紅股發行及資本化發行（實際上截至二零二五年六月三十日未完成有關分派）。

The total issued share capital of the Company as at 30 June 2025 was RMB3,039,065,855, divided into 1,811,265,855 A shares of RMB1.00 each and 1,227,800,000 H shares of RMB1.00 each, all fully paid up.

於二零二五年六月三十日，本公司已發行股本總額為人民幣3,039,065,855元，分為1,811,265,855股每股面值人民幣1.00元的A股及1,227,800,000股每股面值人民幣1.00元的H股，全部為實收資本。

# Consolidated Balance Sheet

## 合併資產負債表

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
	Note 附註			
<b>Assets</b>		<b>資產</b>		
Current assets		流動資產		
Monetary funds		貨幣資金	111,734,283	102,738,734
Financial assets held for trading		交易性金融資產	35,694,505	40,511,496
Derivative financial assets		衍生金融資產	—	35,093
Purchases of financial assets under resale agreements		買入返售金融資產	4,720	392,472
Trade receivables	7	應收賬款	43,381,542	62,298,988
Receivables financing		應收款項融資	7,810,231	10,449,966
Other receivables		其他應收款	4,620,945	3,616,030
Prepayments		預付款項	5,665,391	3,974,023
Inventories		存貨	140,839,351	116,036,237
Contract assets		合同資產	1,249,271	1,410,541
Long-term receivables due within one year		一年內到期的長期應收款	12,403,204	11,379,480
Other current assets		其他流動資產	27,232,017	17,729,184
Total current assets		流動資產合計	390,635,460	370,572,244
Non-current assets		非流動資產		
Long-term receivables		長期應收款	10,709,541	10,206,134
Long-term equity investments		長期股權投資	20,353,959	19,082,496
Other equity instrument investments		其他權益工具投資	8,369,539	8,501,093
Other non-current financial assets		其他非流動金融資產	3,051,233	2,655,245
Investment properties		投資性房地產	59,374	60,228
Fixed assets		固定資產	280,794,676	262,287,302
Construction in progress		在建工程	35,606,548	19,954,343
Right-of-use assets		使用權資產	9,665,615	10,575,072
Intangible assets		無形資產	41,062,499	38,423,925
Development expenditures		開發支出	1,792,011	508,038
Goodwill		商譽	4,427,571	4,427,571
Long-term deferred expenditures		長期待攤費用	4,536,454	5,006,717
Deferred tax assets		遞延所得稅資產	10,767,098	8,559,492
Other non-current assets		其他非流動資產	24,511,065	22,535,955
Total non-current assets		非流動資產合計	455,707,183	412,783,611
Total assets		資產總計	846,342,643	783,355,855

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

# Consolidated Balance Sheet

## 合併資產負債表

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
	Note 附註			
<b>Liabilities</b>		<b>負債</b>		
Current liabilities		流動負債		
Short-term borrowings		短期借款	16,107,126	12,103,272
Derivative financial liabilities		衍生金融負債	129,564	1,993
Bills payables	8	應付票據	1,471,593	2,383,996
Trade payables	9	應付賬款	235,214,038	241,643,424
Contract liabilities		合同負債	48,908,232	43,729,585
Employee benefits payables		應付職工薪酬	21,087,968	21,843,196
Tax payables		應交稅費	4,935,464	10,096,912
Other payables		其他應付款	156,609,341	144,989,197
Provision		預計負債	4,194,456	3,547,165
Non-current liabilities due within one year		一年內到期的非流動負債	9,576,998	10,222,575
Other current liabilities		其他流動負債	15,121,012	5,423,861
Total current liabilities		流動負債合計	513,355,792	495,985,176
Non-current liabilities		非流動負債		
Long-term borrowings		長期借款	5,496,374	8,257,786
Lease liabilities		租賃負債	9,006,873	9,875,967
Deferred tax liabilities		遞延所得稅負債	2,321,355	2,787,484
Other non-current liabilities		其他非流動負債	71,412,057	67,761,233
Total non-current liabilities		非流動負債合計	88,236,659	88,682,470
Total liabilities		負債合計	601,592,451	584,667,646

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

# Consolidated Balance Sheet

## 合併資產負債表

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
	Note 附註			
<b>Shareholders' equity</b>		<b>股東權益</b>		
Shareholders' equity		股東權益		
Share capital	10	股本	3,039,066	2,909,266
Other equity instrument		其他權益工具	21,713,195	14,894,442
Including: Perpetual bond		其中：永續債	21,713,195	14,894,442
Capital reserve		資本公積	100,425,189	60,679,406
Less: treasury shares		減：庫存股	4,712,239	723,968
Other comprehensive income		其他綜合收益	2,291,262	1,440,616
Special reserve		專項儲備	30,869	29,461
Surplus reserve		盈餘公積	7,374,087	7,374,087
Undistributed profit		未分配利潤	102,004,934	98,647,794
Total shareholders' equity attributable to the parent company		歸屬於母公司股東權益合計	232,166,363	185,251,104
Non-controlling interests		少數股東權益	12,583,829	13,437,105
Total shareholders' equity		股東權益合計	244,750,192	198,688,209
Total liabilities and shareholders' equity		負債和股東權益總計	846,342,643	783,355,855

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

The financial statement was signed by the following persons: 財務報表由以下人士簽署：

Legal representative:

**Wang Chuan-fu**

法定代表人：

王傳福

Chief Financial Officer:

**Zhou Ya-lin**

主管會計工作負責人：

周亞琳

Head of Accounting Department:

**Liu Hui**

會計機構負責人：

劉惠

# Consolidated Income Statement

## 合併利潤表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

		Note 附註	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
<b>I. Operating revenue</b>	<b>一、營業收入</b>	4	<b>371,280,948</b>	301,126,713
Less: Operating costs	減：營業成本	4	<b>304,415,089</b>	244,577,008
Tax and surcharge	税金及附加		<b>5,996,077</b>	5,294,231
Selling expenses	銷售費用		<b>12,410,973</b>	10,599,925
Administrative expenses	管理費用		<b>10,386,267</b>	7,694,969
Research and development expenses	研發費用		<b>29,596,366</b>	19,620,756
Finance expenses	財務費用		<b>(3,247,033)</b>	69,006
Including: Interest expenses	其中：利息費用		<b>972,045</b>	1,116,060
Interest income	利息收入		<b>1,078,159</b>	1,192,620
Add: Other income	加：其他收益		<b>6,621,747</b>	4,824,359
Investment gain	投資收益		<b>1,375,879</b>	1,209,337
Including: Investment gains in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		<b>654,547</b>	913,659
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失		<b>(47,946)</b>	—
Gains from changes in fair value	公允價值變動收益		<b>373,458</b>	347,721
Impairment losses on credit	信用減值損失		<b>(102,848)</b>	(789,516)
Impairment losses on asset	資產減值損失		<b>(1,254,303)</b>	(1,531,034)
Losses from disposal of assets	資產處置損失		<b>(17,633)</b>	(8,409)
<b>II. Operating profit</b>	<b>二、營業利潤</b>		<b>18,719,509</b>	17,323,276
Add: Non-operating income	加：營業外收入		<b>805,131</b>	476,512
Less: Non-operating expenses	減：營業外支出		<b>614,625</b>	571,650
<b>III. Total profit</b>	<b>三、利潤總額</b>		<b>18,910,015</b>	17,228,138
Less: Income tax expenses	減：所得稅費用	5	<b>2,871,076</b>	3,114,922

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

# Consolidated Income Statement

## 合併利潤表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

			For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
	Note 附註			
<b>IV. Net profit</b>		<b>四、淨利潤</b>	<b>16,038,939</b>	14,113,216
<b>V. Classified by continuity of operation</b>		<b>五、按經營持續性分類</b>		
Net profit from continuing operations		持續經營淨利潤	16,038,939	14,113,216
<b>VI. Classified by ownership</b>		<b>六、按所有權歸屬分類</b>		
Net profit attributable to shareholders of the parent company		歸屬於母公司所有者的淨利潤	15,510,533	13,631,257
Non-controlling interests		少數股東損益	528,406	481,959
<b>VII. Earnings per share (RMB/share)</b>		<b>七、每股收益(元/股)</b>		
Basic earnings per share	6	基本每股收益	1.71	1.56
Diluted earnings per share	6	稀釋每股收益	1.71	1.56

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

# Consolidated Income Statement

## 合併利潤表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

	Note 附註	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
<b>VIII. Other comprehensive income/(loss)</b>	<b>八、 其他綜合收益／(虧損)</b>	<b>856,060</b>	<b>(511,977)</b>
Other comprehensive loss that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合虧損		
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	(142,007)	(621,795)
Income tax impact	所得稅影響	44,864	160,296
Other comprehensive income/(loss) that will be reclassified to profit or loss	將重分類進損益的 其他綜合收益／(虧損)		
Exchange difference on foreign currency translation	外幣報表折算差額	942,345	(32,475)
Changes in fair value of receivables financing	應收款項融資公允價值變動	5,444	(1,758)
Reserve for cash flow hedge	現金流量套期儲備	—	(19,707)
Other comprehensive income attributable to non-controlling interests, net of tax	歸屬於少數股東的其他綜合收益的 稅後淨額	5,414	3,462
<b>IX. Total comprehensive income</b>	<b>九、 綜合收益總額</b>	<b>16,894,999</b>	<b>13,601,239</b>
Among which:	其中：		
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額	16,361,179	13,115,818
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額	533,820	485,421

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

# Consolidated Statement of Changes in Owners' Equity

## 合併股東權益變動表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

截至二零二五年六月三十日止六個月期間(未經審計)

For the six months ended 30 June 2025 (Unaudited)

Shareholders' equity attributable to the parent company 歸屬於母公司股東權益											
	Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
I. Opening balance for the period	2,909,266	14,894,442	60,679,406	723,968	1,440,616	29,461	7,374,087	98,647,794	185,251,104	13,437,105	198,688,209
II. Amount of change in the current period											
(I) Total comprehensive income	-	-	-	-	850,646	-	-	15,567,329	16,417,975	533,820	16,951,795
1 Amounts incurred for the period	-	-	-	-	907,442	-	-	15,510,533	16,417,975	-	16,417,975
2 Others	-	-	-	-	(56,796)	-	-	56,796	-	-	-
(II) Capital contribution and reduction by shareholders	129,800	-	39,944,968	-	-	-	-	-	40,074,768	112,000	40,186,768
1 Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	-	-
2 Share-based payment recognized in shareholders' equity (note 11)	-	-	392,079	-	-	-	-	-	392,079	-	392,079
3 Capital contribution by other equity/instruments holders	-	16,748,087	-	-	-	-	-	-	16,748,087	-	16,748,087
4 Capital reduction by other equity/instruments holders	-	(9,929,334)	(70,666)	-	-	-	-	-	(10,000,000)	-	(10,000,000)
5 Effect of the grant and vesting of restricted shares	-	-	-	3,988,271	-	-	-	-	(3,988,271)	-	(3,988,271)
6 Others	-	-	(520,598)	-	-	-	-	-	(520,598)	(1,060,886)	(1,581,484)
(III) Profit distribution	-	-	-	-	-	-	-	(12,077,248)	(12,077,248)	(438,210)	(12,515,458)
1 Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-
2 Distribution to other equity instruments holders	-	-	-	-	-	-	-	(132,941)	(132,941)	-	(132,941)
(IV) Special reserve Appropriation for the period	-	-	-	-	-	1,408	-	-	1,408	-	1,408
III. Closing balance for the period	3,039,066	21,713,195	100,425,189	4,712,239	2,291,262	30,869	7,374,087	102,004,934	232,166,363	12,583,829	244,750,192

後附財務報表附註為本財務報表的組成部分

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Owners' Equity  
合併股東權益變動表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

截至二零二四年六月三十日止六個月期間(未經審計)

For the six months ended 30 June 2024 (Unaudited)

Shareholders' equity attributable to the parent company 歸屬於母公司股東權益										
	Share capital 股本	Capital reserve 資本公積	Treasury shares 減：庫存股	Less: Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
I. Opening balance for the period	2,911,143	62,041,774	1,266,944	603,663	22,370	7,374,087	67,123,972	138,810,065	11,652,048	150,462,113
II. Amount of change in the current period										
(I) Total comprehensive income	-	-	-	(515,439)	-	-	13,631,257	13,115,818	485,421	13,601,239
(II) Capital contribution and reduction by shareholders										
1 Ordinary shares contributed by shareholders	(1,877)	(398,151)	-	-	-	-	-	(400,028)	98,000	(302,028)
2 Share-based payment recognized in shareholders' equity (note 11)	-	270,449	-	-	-	-	-	270,449	3,471	273,920
3 Others	-	(282)	-	-	-	-	-	(282)	-	(282)
(III) Profit distribution										
1 Distribution to shareholders	-	-	-	-	-	-	(9,012,243)	(9,012,243)	(415,066)	(9,427,309)
(IV) Special reserve Appropriation for the period	-	-	-	-	3,425	-	-	3,425	-	3,425
III. Closing balance for the period	2,909,266	61,913,790	1,266,944	88,224	25,795	7,374,087	71,742,986	142,787,204	11,823,874	154,611,078

後附財務報表附註為本財務報表的組成部分

The accompanying notes form an integral part of these financial statements

# Consolidated Cash Flow Statement

## 合併現金流量表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

			For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註			
<b>I. Cash flows from operating activities:</b>		<b>一、經營活動產生的現金流量：</b>		
Cash received from sales of goods and provision of services		銷售商品、提供服務收到的現金	402,581,644	297,083,766
Tax rebates received		收到的稅費返還	8,717,878	6,797,295
Cash received from other activities relating to operations		收到其他與經營活動有關的現金	11,435,207	7,132,449
Sub-total of cash inflows from operating activities		經營活動現金流入小計	422,734,729	311,013,510
Cash paid for goods and services		購買商品、接受服務支付的現金	279,759,478	217,491,368
Cash paid to and on behalf of employees		支付給職工以及為職工支付的現金	64,426,198	50,466,622
Cash paid for various types of taxes		支付的各項稅費	31,494,335	19,325,411
Cash paid for other activities relating to operations		支付其他與經營活動有關的現金	15,221,247	9,551,799
Sub-total of cash outflows from operating activities		經營活動現金流出小計	390,901,258	296,835,200
Net cash flow from operating activities		經營活動產生的現金流量淨額	31,833,471	14,178,310

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

# Consolidated Cash Flow Statement

## 合併現金流量表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

		For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註		
<b>II. Cash flows from investing activities:</b>	<b>二、投資活動產生的現金流量：</b>		
Cash received from disposal of investments	收回投資收到的現金	40,997	16,500
Cash received from disposals of joint ventures or associates	處置合營或聯營公司所收到的現金	—	13,898
Cash received from gains in investment	取得投資收益收到的現金	307,446	351,307
Net cash received from disposals of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額	66,961	2,497
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	1,372,011	310,810
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	17,662,221	470,000
Sub-total of cash inflows from investing activities	投資活動現金流入小計	19,449,636	1,165,012
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	80,524,516	47,225,661
Cash paid for acquisition of subsidiaries and other operating entities, net	收購子公司及其他營業單位支付的現金淨額	183,492	—
Cash paid for investments	投資支付的現金	1,331,702	1,753,172
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	11,905,673	8,060,254
Sub-total of cash outflows from investing activities	投資活動現金流出小計	93,945,383	57,039,087
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(74,495,747)	(55,874,075)

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

# Consolidated Cash Flow Statement

## 合併現金流量表

Six months ended 30 June 2025  
截至二零二五年六月三十日止六個月期間  
RMB'000 人民幣千元

			For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註			
<b>III. Cash flows from financing activities:</b>		<b>三、籌資活動產生的現金流量：</b>		
Cash received from capital injection		吸收投資收到的現金	40,221,768	98,000
Including: Cash received by subsidiaries from capital contributions of minority shareholders		其中：子公司吸收少數股東投資收到的現金		
Cash received from borrowings		取得借款收到的現金	147,000	98,000
Cash received from bonds issuance		發行債券收到的現金	24,295,394	13,260,782
Cash contribution by other equity instrument holders		其他權益工具持有者投入的現金	9,999,048	—
			17,000,000	—
Sub-total of cash inflows from financing activities		籌資活動現金流入小計	91,516,210	13,358,782
Cash paid for repayment of debts		償還債務支付的現金	23,761,503	23,687,916
Cash payments for distribution of dividends, profits or interest expenses		分配股利、利潤或償付利息支付的現金	474,212	333,758
Including: Interests paid to other equity owners		其中：支付給其他權益所有者利息	250,417	—
Cash paid for redemption of perpetual bonds		贖回永續債支付的現金	10,000,000	—
Cash paid relating to other financing activities		支付其他與籌資活動有關的現金	7,622,756	1,695,532
Sub-total of cash outflows from financing activities		籌資活動現金流出小計	41,858,471	25,717,206
Net cash flows from/(used in) financing activities		籌資活動產生/(使用)的現金流量淨額	49,657,739	(12,358,424)
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>四、匯率變動對現金及現金等價物的影響</b>	464,775	(230,984)
<b>V. Net increase/(decrease) in cash and cash equivalents</b>		<b>五、現金及現金等價物淨增加/(減少)額</b>	7,460,238	(54,285,173)
Add: balance of cash and cash equivalents at the beginning of the period		加：期初現金及現金等價物餘額	102,256,542	108,511,745
<b>VI. Balance of cash and cash equivalents at the end of the period</b>		<b>六、期末現金及現金等價物餘額</b>	109,716,780	54,226,572

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 1. CORPORATE INFORMATION

BYD Company Limited (the “Company”) is a joint stock limited company registered in the People’s Republic of China (the “PRC”). The Company’s H shares have been listed on The Stock Exchange of Hong Kong Limited since 31 July 2002. The registered office of the Company is located at Yan An Road, Kuichong, Dapeng District, Shenzhen, Guangdong Province, the PRC.

### 2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the “Accounting Standards for Business Enterprises — Basic Standard” issued by the Ministry of Finance and the specific accounting standards, application guidelines, interpretations and other relevant regulations issued and revised thereafter (collectively known as the “ASBE”). In addition, relevant financial information as required under the “Compilation Rules for Information Disclosures by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports” has been disclosed in the financial statements.

The financial statements are prepared on a going concern basis. As at 30 June 2025, the Group had net current liabilities of RMB122,720,332,000. In view of such circumstances, the management of the Company has given consideration to the future liquidity and financial resources available to the Group, which mainly include the net cash flows generated from the Group’s operating activities and sufficient financial credit facilities, in assessing whether the Group will have sufficient financial resources to continue as a going concern, and will not have any going concern issue as a result of the shortage of working capital. Therefore, the management of the Company is of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

### 1、公司資料

比亞迪股份有限公司(「本公司」)是在中華人民共和國(「中國」)登記的股份有限公司。本公司的H股自二零零二年七月三十一日起在香港聯合交易所有限公司上市。本公司的註冊辦事處位於中國廣東省深圳市大鵬新區葵湧鎮延安路。

### 2、編製基礎

本財務報表按照財政部頒佈的《企業會計準則 — 基本準則》以及其後頒佈及修訂的具體會計準則、應用指南、解釋以及其他相關規定(統稱「企業會計準則」)編製。此外，本財務報表還按照《公開發行證券的公司信息披露編報規則第15號——財務報告的一般規定》披露有關財務信息。

本財務報表以持續經營為基礎列報。截至二零二五年六月三十日，本集團淨流動負債為人民幣122,720,332千元，鑒於這種情況，本公司管理層在評估本集團是否具備足夠財務資源以持續經營時，已考慮本集團的未來流動資金狀況以及可動用的財務資源，主要包括本集團經營活動產生的現金流量淨額和擁有充足的金融信貸額度，不會因營運資金的短缺而面臨有關持續經營方面的問題，因此，本公司管理層認為以持續經營為基礎編製本財務報表是適當的。

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 3. SEGMENT REPORTING

#### (1) Operating segment

For management purposes, the Group is organised into business units based on their products and services. The Group currently has two reportable segments as follows:

- a) the mobile handset components, assembly service and other products segment comprises the manufacture and sale of mobile handset components such as housings and electronic components and the provision of assembly services;
- b) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related molds and components and automobile leasing and after sales services, automobile power batteries, lithium-ion batteries, photovoltaic products and iron battery products, rail transport and its related business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit. The adjusted profit before tax is measured consistently with the Group's profit before tax except that gains or losses arising from changes in fair value, finance costs (excluding interest expenses on lease liabilities and exchange gains or losses), non-operating income, other income, losses on disposal of assets, non-operating expenses, investment income (excluding investment income from associates and joint ventures), income from sales of properties, the corresponding costs and tax expenses, as well as administrative expenses incurred by the Company as the Group's headquarter are excluded from such measurement.

Segment assets exclude deferred tax assets, goodwill, financial assets held for trading, other equity instrument investments, other non-current financial assets, investment properties and assets occupied by the Company as the Group's headquarter as these assets are managed on a group basis.

### 3、分部報告

#### (1) 經營分部

出於管理目的，本集團根據產品和服務劃分業務單元。本集團目前有二個報告分部，分別如下：

- a) 手機部件、組裝及其他產品分部包括製造和銷售外殼等手機及電子產品部件並提供整機組裝服務；
- b) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、汽車動力電池、鋰離子電池、光伏產品以及鐵電池產品、軌道交通及其相關業務。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績以報告的分部利潤為基礎進行評價。該指標系對利潤總額進行調整後的指標，除不包括公允價值變動損益、財務費用（除租賃負債利息支出和匯兌損益）、營業外收入、其他收益、資產處置損失、營業外支出、投資收益（除對聯營企業和合營企業的投資收益外）、銷售房產收入、對應的成本和稅費以及本公司作為集團總部發生的管理費用之外，該指標與本集團利潤總額是一致的。

分部資產不包括遞延所得稅資產、商譽、交易性金額資產、其他權益工具投資、其他非流動金融資產、投資性房地產和本公司作為集團總部佔用的資產，原因在於這些資產均由本集團統一管理。

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 3. SEGMENT REPORTING (CONTINUED)

#### (1) Operating segment (continued)

Segment liabilities exclude deferred income tax liabilities, tax payable, other current liabilities, other non-current liabilities, short-term borrowings, long-term borrowings, bonds payable, interest payable and dividends payable in other payables, financial liabilities held for trading and liabilities assumed by the Company as the Group's headquarter as these liabilities are managed on a group basis.

Transfer pricing in operating segments is determined with reference to the agreed price among operating segments.

### 3、分部報告(續)

#### (1) 經營分部(續)

分部負債不包括遞延所得稅負債、應交稅費、其他流動負債、其他非流動負債、短期借款、長期借款、應付債券、其他應付款中的應付利息和應付股利、交易性金融負債和本公司作為集團總部而負擔的負債，原因在於這些負債均由本集團統一管理。

經營分部間的轉移定價，按照經營分部間的協議價格制定。

For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月期間(未經審計)	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products and other products 汽車、 汽車相關產品 及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	68,743,903	302,506,271	30,774	371,280,948
Revenue from inter-segment trading	分部間交易收入	12,691,059	2,095,846	(14,786,905)	-
Total	合計	81,434,962	304,602,117	(14,756,131)	371,280,948
Income from investment in joint ventures and associates	對合營和聯營企業的投資收益	-	654,547	-	654,547
Depreciation and amortization	折舊及攤銷	2,593,356	34,194,211	524,101	37,311,668
Total profit	利潤總額	1,334,834	12,804,937	4,770,244	18,910,015
Income tax expense	所得稅費用	169,684	2,701,392	-	2,871,076
Capital expenditure (Note)	資本性支出(註)	2,439,221	75,030,724	421,456	77,891,401
As of 30 June 2025 (Unaudited)	截至二零二五年六月三十日 (未經審計)				
Total assets	資產總額	76,005,442	721,435,763	48,901,438	846,342,643
Total liabilities	負債總額	44,852,198	507,150,656	49,589,597	601,592,451
Other disclosures	其他披露				
Long-term equity investments in joint ventures and associates	對合營和聯營企業的長期股權 投資	-	20,353,959	-	20,353,959

# Notes to Financial Statements

## 財務報表附註

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### 3. SEGMENT REPORTING (CONTINUED)

### 3、分部報告(續)

#### (1) Operating segment (continued)

#### (1) 經營分部(續)

		Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products and other products 汽車、汽車相關產品及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
<b>For the six months ended 30 June 2024 (Unaudited)</b>	<b>截至二零二四年六月三十日止六個月期間(未經審計)</b>				
Revenue from external trading	對外交易收入	72,778,443	228,316,903	31,367	301,126,713
Revenue from inter-segment trading	分部間交易收入	6,619,862	1,717,729	(8,337,591)	-
<b>Total</b>	<b>合計</b>	<b>79,398,305</b>	<b>230,034,632</b>	<b>(8,306,224)</b>	<b>301,126,713</b>
Income from investment in joint ventures and associates	對合營和聯營企業的投資收益	-	913,659	-	913,659
Depreciation and amortization	折舊及攤銷	3,099,702	28,584,509	-	31,684,211
Total profit	利潤總額	1,397,057	12,827,989	3,003,092	17,228,138
Income tax expense	所得稅費用	125,494	2,989,428	-	3,114,922
Capital expenditure (Note)	資本性支出(註)	2,772,134	37,198,077	-	39,970,211
<b>As of 30 June 2024 (Unaudited)</b>	<b>截至二零二四年六月三十日(未經審計)</b>				
Total assets	資產總額	84,503,178	586,367,115	15,374,417	686,244,710
Total liabilities	負債總額	37,153,902	448,568,869	45,910,861	531,633,632
Other disclosures	其他披露				
Long-term equity investments in joint ventures and associates	對合營和聯營企業的長期股權投資	-	18,542,811	-	18,542,811

Note: Capital expenditure includes the acquisition of long-term assets such as fixed assets and intangible assets.

註：資本性支出包括固定資產、無形資產等長期資產的增加。

# Notes to Financial Statements

## 財務報表附註

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### 3. SEGMENT REPORTING (CONTINUED)

(2) Other information

Geographical information

Operating revenue

### 3、分部報告(續)

(2) 其他信息

地區信息

營業收入

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 六個月期間 (Unaudited) (未經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	235,923,281	211,180,522
Overseas	境外	135,357,667	89,946,191
Total	合計	371,280,948	301,126,713

Revenue from external transactions is attributed to the  
location of customers.

對外交易收入歸屬於客戶所處區域。

Total non-current assets

非流動資產總額

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	395,007,494	363,092,866
Overseas	境外	23,374,708	15,341,210
Total	合計	418,382,202	378,434,076

Non-current assets exclude goodwill, other equity  
instrument investments, other non-current financial  
assets, long-term receivables and deferred income tax  
assets attributed to the region where the assets are  
located.

非流動資產按該資產所處區域統計，  
不包括商譽、其他權益工具投資、其  
他非流動金融資產、長期應收款和遞  
延所得稅資產。

# Notes to Financial Statements

## 財務報表附註

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### 3. SEGMENT REPORTING (CONTINUED)

#### (2) Other information (continued)

Information about major customers

For the six months ended 30 June 2025, operating revenue of RMB42,142,580,000 (for the six months ended 30 June 2024: RMB41,683,152,000) was derived from sales to a single customer.

### 3、分部報告(續)

#### (2) 其他信息(續)

主要客戶信息

截至二零二五年六月三十日止六個月期間，營業收入人民幣42,142,580千元(截至二零二四年六月三十日止六個月期間：人民幣41,683,152千元)為對某一單個客戶的收入。

### 4. REVENUE AND COST OF OPERATING

#### (1) Operating revenue and operating costs

### 4、營業收入及成本

#### (1) 營業收入和營業成本情況

		For the six months ended 30 June 2025 截至二零二五年六月三十日 止六個月期間 (Unaudited) (未經審計)		For the six months ended 30 June 2024 截至二零二四年六月三十日 止六個月期間 (Unaudited) (未經審計)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本 (Restated) (經重述)
Revenue from principal operations	主營業務收入	362,287,018	297,763,090	294,766,371	240,023,014
Other operating revenue	其他業務收入	8,993,930	6,651,999	6,360,342	4,553,994
Total	合計	371,280,948	304,415,089	301,126,713	244,577,008

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4. REVENUE AND COST OF OPERATING  
(CONTINUED)

(1) Operating revenue and operating costs  
(continued)

Operating revenue is as follows:

4、營業收入及成本(續)

(1) 營業收入和營業成本情況(續)

營業收入列示如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Revenue from contracts with customers	與客戶之間合同產生的收入		
Mobile handset components, assembly service and other products	手機部件、組裝及其他產品	68,720,248	72,756,817
Automobiles and related products, and other products	汽車、汽車相關產品及 其他產品	302,397,892	228,197,450
Others	其他	30,192	30,555
		371,148,332	300,984,822
Rental income	租賃收入	132,616	141,891
Total	合計	371,280,948	301,126,713

# Notes to Financial Statements

## 財務報表附註

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### 4. REVENUE AND COST OF OPERATING (CONTINUED)

### 4、營業收入及成本(續)

#### (2) Disaggregation of revenue

#### (2) 營業收入分解信息

January to June 2025 (Unaudited) Reportable segments	二零二五年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products, and other products 汽車、 汽車相關產品 及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	16,489,271	219,304,004	30,192	235,823,467
Overseas	境外	52,230,977	83,093,888	—	135,324,865
Total	合計	68,720,248	302,397,892	30,192	371,148,332
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	68,705,266	301,142,586	30,192	369,878,044
Over time	在某一時段內轉讓	14,982	1,255,306	—	1,270,288
Total	合計	68,720,248	302,397,892	30,192	371,148,332

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
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### 4. REVENUE AND COST OF OPERATING (CONTINUED)

### 4、營業收入及成本(續)

#### (2) Disaggregation of revenue (continued)

#### (2) 營業收入分解信息(續)

January to June 2024 (Unaudited) Reportable segments	二零二四年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products, and other products 汽車、 汽車相關產品 及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	19,054,624	192,009,530	30,555	211,094,709
Overseas	境外	53,702,193	36,187,920	–	89,890,113
Total	合計	72,756,817	228,197,450	30,555	300,984,822
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	72,750,977	226,770,721	30,555	299,552,253
Over time	在某一時段內轉讓	5,840	1,426,729	–	1,432,569
Total	合計	72,756,817	228,197,450	30,555	300,984,822

# Notes to Financial Statements

## 財務報表附註

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二零二五年六月三十日  
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### 4. REVENUE AND COST OF OPERATING (CONTINUED)

### 4、營業收入及成本(續)

#### (3) Disaggregation of cost

#### (3) 營業成本分解信息

January to June 2025 (Unaudited) Reportable segments	二零二五年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products, and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	15,315,528	180,491,154	25,945	195,832,627
Overseas	境外	48,109,549	60,396,660	-	108,506,209
Total	合計	63,425,077	240,887,814	25,945	304,338,836
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	63,414,293	239,702,763	25,945	303,143,001
Over time	在某一時段內轉讓	10,784	1,185,051	-	1,195,835
Total	合計	63,425,077	240,887,814	25,945	304,338,836

#### (4) Performance obligations

#### (4) 履約義務

The recognised revenue is sourced from:

確認的收入來源於：

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
Opening carrying amount of contract liabilities – sales of goods and provision of services	合同負債年初賬面價值 – 銷售商品及提供服務	35,858,260	27,064,838

# Notes to Financial Statements

## 財務報表附註

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### 4. REVENUE AND COST OF OPERATING (CONTINUED)

#### (4) Performance obligations (continued)

Information about the Group's performance obligations is summarised below:

	Time of fulfilling performance obligations	Important payment terms	Nature of goods transferred	Principal or not	Committed refunds to customers 承擔的預期將退還給客戶的款項	Type of warranty and related obligations 提供的質量保證類型及相關義務
	履行履約義務的時間	重要的支付條款	承諾轉讓商品的性質	是否為主要責任人		
Sales of goods	Time of delivery and acceptance by customers	Advance/payment upon delivery	Sales of automobiles, related products, mobile handset components, assembly service and other products	Yes	Yes	Assurance-type warranty
銷售商品	交付且客戶接受時	預收/到貨收款	主要銷售汽車、汽車相關產品、手機部件、組裝及其他產品	是	有	保證類質保
Rendering of services	Term of service/time of delivery	Service progress payment/payment upon completion of services	Rendering of maintenance, transportation, platform and technological services	Yes	Nil	Nil
提供服務	服務期間/交付時	服務進度收款/服務完成收款	主要提供維修、運輸、平台服務及技術服務等	是	無	無
Construction services	Term of service	Progress payment	Construction of rail transport infrastructure	Yes	Nil	Assurance-type warranty
建造服務	服務期間	完工進度收款	軌道交通建造	是	無	保證類質保

As at 30 June 2025, the main performance obligations that have signed the contract but have not been fulfilled or not yet fulfilled are expected to be recognized as revenue within one year.

### 4、營業收入及成本(續)

#### (4) 履約義務(續)

本集團與履約義務相關的信息如下：

於二零二五年六月三十日，主要的已簽訂合同、但尚未履行或尚未履行完畢的履約義務預計於1年以內確認為收入。

# Notes to Financial Statements

## 財務報表附註

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### 5. INCOME TAX EXPENSES

### 5、 所得稅費用

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Current income tax expenses	當期所得稅費用	5,499,947	3,911,959
Deferred income tax expenses	遞延所得稅費用	(2,628,871)	(797,037)
Total	合計	2,871,076	3,114,922

# Notes to Financial Statements

## 財務報表附註

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### 5. INCOME TAX EXPENSES (CONTINUED)

The reconciliation between income tax expenses and total profit is as follows:

### 5、所得稅費用(續)

所得稅費用與利潤總額的關係列示如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Total profit	利潤總額	18,910,015	17,228,138
Income tax at the statutory tax rate (Note 1)	按法定稅率計算的所得稅(註1)	4,727,504	4,307,034
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	(1,689,614)	(2,019,325)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	(152,185)	(227,780)
Tax impact of non-deductible cost, expenses and losses	不可抵扣的成本、費用和損失的影響	194,178	184,082
Effect on deductible temporary differences or deductible losses for which deferred tax assets are not recognized for the period	本期未確認遞延所得稅資產的可抵扣暫時性差異的影響或可抵扣虧損的影響	3,171,715	3,884,561
Effect of use of deductible losses on previously unrecognised deferred tax assets	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	(967,423)	(170,808)
Effect of changes in tax rate on the balance of deferred income tax at the beginning of the period	稅率變動時對期初遞延所得稅餘額的影響	241,189	—
Research and development expenses and other additional deduction as required by taxation laws	研發費用及其他稅法規定的加計扣除	(2,654,288)	(2,842,842)
Income tax expenses at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用	2,871,076	3,114,922

Note 1: The Group's income tax has been provided at the statutory rate based on the estimated taxable profits arising in the PRC.

註1：本集團所得稅按在中國境內取得的估計應納稅所得額及法定稅率計提。

# Notes to Financial Statements

## 財務報表附註

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### 6. EARNINGS PER SHARE

### 6、每股收益

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
Basic earnings per share	基本每股收益		
Continuing operations	持續經營	1.71	1.56
Diluted earnings per share	稀釋每股收益		
Continuing operations	持續經營	1.71	1.56

The numerator of basic earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company, less net profit attributable to the restricted shares expected to be vested in the future and distributions made to other equity instruments holders.

The denominator of basic earnings per share is the weighted average number of ordinary shares outstanding.

The numerator of diluted earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company, which means that when calculating the numerator, net profit attributable to the restricted shares expected to be vested in the future which are deducted in calculating the basic earnings per share are added back.

The denominator of diluted earnings per share is equal to the sum of: (1) the weighted average number of ordinary shares in issue of the parent company in basic earnings per share; and (2) increase in the weighted average number of ordinary shares assuming conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average number of ordinary shares increased upon conversion of dilutive potential ordinary shares into ordinary shares in issue, the dilutive potential ordinary shares issued in previous periods are assumed to be converted at the beginning of the Period; the dilutive potential ordinary shares issued in the Period are assumed to be converted on the issue date.

基本每股收益的分子以歸屬於本公司普通股股東的當期淨利潤，減去歸屬於預計未來可解鎖限制性股票的淨利潤以及對其他權益工具持有者的分配確定。

基本每股收益分母為發行在外的普通股的加權平均數。

稀釋每股收益的分子以歸屬於本公司普通股股東的當期淨利潤確定，即分子在計算的時候加回計算基本每股收益分子時已扣除的歸屬於預計未來可解鎖限制性股票的淨利潤。

稀釋每股收益的分母等於下列兩項之和：(1) 基本每股收益中母公司已發行普通股的加權平均數；及(2) 假定稀釋性潛在普通股轉換為普通股而增加的普通股的加權平均數。

在計算稀釋性潛在普通股轉換為已發行普通股而增加的普通股股數的加權平均數時，以前期間發行的稀釋性潛在普通股，假設在當期期初轉換；當期發行的稀釋性潛在普通股，假設在發行日轉換。

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### 6. EARNINGS PER SHARE (CONTINUED)

The calculations of basic and diluted earnings per share are based on:

### 6、每股收益(續)

基本與稀釋每股收益的具體計算如下：

		For the six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
<b>Revenue</b>	<b>收益</b>		
Net profit for the Period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當期淨利潤	15,510,533	13,631,257
Less: Deductible net profit attributable to restricted shares which are expected to be vested in the future	減去：應扣除歸屬於預計未來可解鎖限制性股票的淨利潤	65,937	18,075
Interests for the year distributed to other equity instruments holders	分配其他權益工具持有者的本年利息	132,941	—
Adjusted net profit for the Period attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的當期淨利潤	15,311,655	13,613,182
<b>Shares</b>	<b>股份</b>		
Weighted average number of outstanding ordinary shares of the Company (thousands) (Note)	本公司發行在外普通股的加權平均數(千股)(註)	8,958,979	8,720,268
Diluted effect – weighted average number of ordinary shares restricted shares (thousands)	稀釋效應—普通股的加權平均數限制性股票(千股)	3,459	7,704
Adjusted weighted average number of outstanding ordinary shares of the Company (thousands)	調整後本公司發行在外普通股的加權平均股數(千股)	8,962,438	8,727,972

**Note:** In July 2025, the Company issued 2,431,252,684 bonus shares and 3,646,879,026 shares by way of capitalization of capital reserve, upon which, the number of ordinary shares was increased to 9,117,197,565 shares. As the aforesaid change occurred during the period from the balance sheet date to the date of approval of the financial report, earnings per share for the periods presented was calculated based on the adjusted number of shares.

**註：**於2025年7月，本公司派發紅股2,431,252,684股，資本公積轉增股本3,646,879,026股，派發後的發行在外普通股股數為9,117,197,565股。上述變化發生於資產負債表日至財務報告批准報出日之間，因此以調整後的股數為基礎計算各列報期間的每股收益。

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### 6. EARNINGS PER SHARE (CONTINUED)

As at 30 June 2025, the restricted shares of the Company did not have any diluted effect on earnings per share. Therefore, the diluted earnings per share are identical to the basic earnings per share.

### 6、每股收益(續)

二零二五年六月三十日，本公司的限制性股票對每股收益無稀釋影響，因此稀釋每股收益與基本每股收益金額相同。

### 7. TRADE RECEIVABLES

The aging of trade receivables is recognised based on the time of revenue recognition. The aging analysis of trade receivables is as follows:

### 7、應收賬款

應收賬款賬齡按收入確認的時間予以確認，應收賬款的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Within 1 year	1年以內	39,827,889	53,521,437
1 to 2 years	1年至2年	2,763,299	7,054,299
2 to 3 years	2年至3年	1,308,214	1,193,105
Over 3 years	3年以上	3,682,328	4,987,183
Total	合計	47,581,730	66,756,024
Less: Provision for bad debt of trade receivables	減：應收賬款壞賬準備	4,200,188	4,457,036
Total	合計	43,381,542	62,298,988

The subsidies for new energy vehicle sales are included in the above trade receivables.

上述應收賬款含應收新能源汽車補貼款。

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7. TRADE RECEIVABLES (CONTINUED)

7、應收賬款(續)

		30 June 2025 (Unaudited) 二零二五年六月三十日(未經審計)				Carrying amount 賬面價值
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision rate (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	986,410	2.07	986,410	100.00	—
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提 壞賬準備	46,595,320	97.93	3,213,778	6.90	43,381,542
Total	合計	47,581,730	100.00	4,200,188		43,381,542

		31 December 2024 (Audited) 二零二四年十二月三十一日(經審計)				Carrying amount 賬面價值
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision rate (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	1,005,795	1.51	1,005,795	100.00	—
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提 壞賬準備	65,750,229	98.49	3,451,241	5.25	62,298,988
Total	合計	66,756,024	100.00	4,457,036		62,298,988

# Notes to Financial Statements

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### 7. TRADE RECEIVABLES (CONTINUED)

### 7、應收賬款(續)

Trade receivables with provision for bad debt based on individual assessment are shown as follows:

單項計提壞賬準備的應收賬款情況如下：

		30 June 2025 (Unaudited) 二零二五年六月三十日(未經審計)			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Provision rate (%) 計提比例(%)	Reason of provision 計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	80,034	80,034	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	480,580	480,580	100.00	Expected to be unrecoverable 預計無法收回
Total	合計	986,410	986,410		

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### 7. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2025, trade receivables with provision for bad debt based on collective assessment are shown as follows:

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	39,797,531	661,384	1.66
1-2 years (inclusive)	1-2年(含2年)	2,744,345	568,730	20.72
2-3 years (inclusive)	2-3年(含3年)	1,227,689	447,859	36.48
Over 3 years	3年以上	2,825,755	1,535,805	54.35
Total	合計	46,595,320	3,213,778	

As at 31 December 2024, trade receivables with provision for bad debt based on collective assessment are shown as follows:

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	53,514,942	684,342	1.28
1-2 years (inclusive)	1-2年(含2年)	6,966,459	752,057	10.80
2-3 years (inclusive)	2-3年(含3年)	1,145,020	322,356	28.15
Over 3 years	3年以上	4,123,808	1,692,486	41.04
Total	合計	65,750,229	3,451,241	

### 7、應收賬款(續)

於二零二五年六月三十日，組合計提壞賬準備的應收賬款情況如下：

於二零二四年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

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### 7. TRADE RECEIVABLES (CONTINUED)

The movements of provision for bad debt of trade receivables are as follows:

### 7、應收賬款(續)

應收賬款壞賬準備的變動如下：

		Balance at beginning of the Period/year 期／年初 餘額	Charge for the Period/year 本期／年 計提	Reversal for the Period/year 本期／年 轉回	Write-off during the Period/year 本期／年 轉銷	Exchange differences on translation of foreign operations 外幣報表 折算差額	Balance at the end of the Period/year 期／年末 餘額
30 June 2025 (Unaudited)	二零二五年六月三十日 (未經審計)	4,457,036	1,090,328	(1,355,318)	(8,038)	16,180	4,200,188
31 December 2024 (Audited)	二零二四年十二月三十一日 (經審計)	3,583,617	1,871,790	(933,484)	(47,269)	(17,618)	4,457,036

For the period ended 30 June 2025, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

截至二零二五年六月三十日期間，無壞賬準備收回或轉回金額重要的款項，無重要的應收賬款核銷款項。

As at 30 June 2025, the total trade receivables and contract assets of the five greatest amounts were RMB12,422,984,000, accounting for 25.16% of the aggregate closing balance of trade receivables and contract assets. The aggregate closing balance of the provision impairment on assets for the total trade receivables and contract assets of the five greatest amounts were RMB249,057,000.

於二零二五年六月三十日，應收賬款和合同資產合計金額前五名共計人民幣12,422,984千元，佔應收賬款和合同資產期末餘額合計數的25.16%，應收賬款和合同資產合計金額前五名的資產減值準備期末餘額共計人民幣249,057千元。

### 8. BILLS PAYABLES

### 8、應付票據

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Commercial acceptance bills	商業承兌匯票	845,703	1,257,930
Bank acceptance bills	銀行承兌匯票	625,890	1,126,066
Total	合計	1,471,593	2,383,996

As at 30 June 2025, the outstanding balance of bills payables due of the Group was RMB7,103,000 due to the fact that the bearer did not make collection at maturity.

於二零二五年六月三十日，由於持票人未發起到期託收，本集團尚有餘額為人民幣7,103千元的應付票據到期未付。

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### 9. TRADE PAYABLES

### 9、應付賬款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Within one year	1年以內	233,687,932	240,418,157
1 to 2 years	1年至2年	917,485	667,782
2 to 3 years	2年至3年	227,064	199,805
Over 3 years	3年以上	381,557	357,680
Total	合計	235,214,038	241,643,424

Trade payables are non-interest-bearing and are normally settled within one year. The aging of trade payables is based on the time of recognising the purchase of materials and goods or accepting services.

應付賬款不計息，並通常在一年以內清償。應付賬款的賬齡是以購買材料、商品或接受勞務等確認的時間為基準。

As at 30 June 2025 and 31 December 2024, the Group had no significant trade payables that were aged over one year.

於二零二五年六月三十日及二零二四年十二月三十一日，無賬齡超過1年的重要應付賬款。

### 10. SHARE CAPITAL

### 10、股本

The registered and paid-in capital of the Company is analysed as follows:

本公司註冊及實收股本分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Registered and paid-in capital	註冊及實收股本	3,039,066	2,909,266

The Company completed the issuance of additional 129,800,000 overseas listed foreign shares with a par value of RMB1 per share in March 2025, resulting in an increase in share capital of RMB129,800,000 and an increase in share premium of RMB39,944,968,000 for the Period.

本公司於二零二五年三月完成增發境外上市外資股129,800千股，每股面值人民幣1元，導致本期股本增加人民幣129,800千元，股本溢價增加人民幣39,944,968千元。

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### 11. SHARE-BASED PAYMENTS

#### 1. Equity instruments

(1) *2022 Employee Share Ownership Plan of the Group*

On 22 April 2022, BYD Company Limited held the twenty-first meeting of the Seventh Session of the Board of Directors of BYD Company Limited (the "Company"), at which the resolution in relation to the 2022 Employee Share Ownership Plan (Draft) of BYD Company Limited and its summary was considered and approved to implement the 2022 Employee Share Ownership Plan of BYD Company Limited (the "Employee Share Ownership Plan") for the employee representative supervisors and senior management of BYD Company Limited and the mid-level management and core backbone employees of BYD Group. The Employee Share Ownership Plan was considered and approved at the 2022 First Extraordinary General Meeting of the Company held on 27 May 2022. The Company repurchased a total of 5,511,024 A shares through the designated securities account for repurchase by way of centralised bidding transactions, accounting for approximately 0.1813% of the total share capital of the Company as at 30 June 2025. The repurchase was completed in June 2022 and the transfer registration was completed in July 2022. The subscription price of the Employee Share Ownership Plan is RMB0 per share, and no capital contribution is required to be made by the participants. The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan.

### 11. 股份支付

#### 1. 各項權益工具

(1) 二零二二年本集團之員工持股計劃

二零二二年四月二十二日，比亞迪股份有限公司召開比亞迪股份有限公司（以下簡稱「公司」）第七屆董事會第二十一次會議，審議通過了《比亞迪股份有限公司二零二二年員工持股計劃（草案）》及其摘要的議案，對比亞迪股份有限公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工實施《比亞迪股份有限公司二零二二年員工持股計劃》（以下簡稱「員工持股計劃」）。公司於二零二二年五月二十七日召開二零二二年第一次臨時股東大會，審議通過了員工持股計劃。公司通過回購專用證券賬戶以集中競價交易的方式累計回購A股股份的數量為5,511,024股，約佔公司截至二零二五年六月三十日總股本的0.1813%，並於二零二二年六月完成回購，二零二二年七月完成過戶登記。本員工持股計劃認購價0元／股，參與對象無需出資。本員工持股計劃的存續期為48個月，自本員工持股計劃經股東大會審議通過且公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。

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### 11. SHARE-BASED PAYMENTS (CONTINUED)

#### 1. Equity instruments (continued)

##### (2) 2025 Employee Share Ownership Plan of the Group

On 17 March 2025, the Company convened the 15th meeting of the 8th session of the Board and the 9th meeting of the 8th session of the Supervisory Committee, at which the Resolution Regarding Review of the BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and its Summary and the Resolution Regarding the Review of Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan were considered and approved.

For the 2025 Employee Share Ownership Plan (the "ESOP"), the participants of the ESOP include employee representative supervisors, Senior Management of the Company, and middle management and core employees of BYD Group. The total number of participants of the ESOP shall not exceed 25,000.

A total of 10,714,990 A shares of the Company have been purchased in the secondary market through centralized bidding transactions under the ESOP, representing approximately 0.3526% of the total share capital of the Company. The average transaction price was approximately RMB372.18 per share, with a total transaction amount of RMB3,987,912,042.01 (excluding transaction fees). The share purchase for the ESOP has been completed. The sources of funds for the purchase was the incentive fund withdrawn by the Group, the legitimate remuneration of employees, the self-raised funds of employees and other sources permitted by laws and regulations. The ESOP was divided into "units" for subscription and the subscription price for each unit was RMB1.00. The actual number of units subscribed was 3,988,270,580.

### 11. 股份支付(續)

#### 1. 各項權益工具(續)

##### (2) 二零二五年本集團之員工持股計劃

本公司於二零二五年三月十七日召開了第八屆董事會第十五次會議及第八屆監事會第九次會議，審議通過了《關於審議〈比亞迪股份有限公司二零二五年員工持股計劃(草案)〉及其摘要的議案》及《關於審議〈比亞迪股份有限公司二零二五年員工持股計劃管理辦法〉的議案》等相關議案。

本公司二零二五年員工持股計劃(以下簡稱「本次員工持股計劃」)參與對象包括公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工。參與本次員工持股計劃的總人數不超過25,000人。

本次員工持股計劃已通過二級市場以集中競價交易的方式累計買入公司A股股票10,714,990股，約佔公司總股本的0.3526%，成交均價約為人民幣372.18元/股，成交金額為人民幣3,987,912,042.01元(不含交易費用)，本員工持股計劃已完成股票的購買，購買股票的資金來源為集團提取的激勵基金、員工合法薪酬、員工自籌資金以及法律、行政法規允許的其他方式。本員工持股計劃以「份」作為認購單位，每份份額的認購價格為1.00元，實際認購份額為3,988,270,580份。

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### 11. SHARE-BASED PAYMENTS (CONTINUED)

#### 1. Equity instruments (continued)

- (2) *2025 Employee Share Ownership Plan of the Group (continued)*

The Underlying Shares held under this ESOP will be unlocked in three tranches. These three tranches of Underlying Shares will be unlocked after 12 months, 24 months and 36 months commencing from the date on which the Company announces the completion of purchase of the last tranche of the Underlying Shares, respectively. The Underlying Shares to be unlocked under each tranche accounts for 30%, 30% and 40% of the total Underlying Shares under the ESOP respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

- (3) *2025 Share Award Scheme of the Group's subsidiary BYD Electronic*

On 17 March 2025, the board of BYD Electronic approved the BYD Electronic (International) Company Limited 2025 Share Award Scheme (the "Share Award Scheme"). The Share Award Scheme does not constitute a scheme involving issue of new Shares within the meaning of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the adoption of which will not be subject to the approval of shareholders of BYD Electronic.

### 11. 股份支付(續)

#### 1. 各項權益工具(續)

- (2) 二零二五年本集團之員工持股計劃(續)

本次員工持股計劃持有的標的股票分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票購買完成之日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

- (3) 二零二五年本集團之子公司比亞迪電子集團股份獎勵計劃

比亞迪電子董事會於二零二五年三月十七日通過比亞迪電子(國際)有限公司二零二五年股份獎勵計劃(以下簡稱：「本股份獎勵計劃」)。本股份獎勵計劃並不構成香港聯合交易所有限公司證券上市規則第十七章所指的涉及發行新股的計劃以至本股份獎勵計劃的採納將無須比亞迪電子股東批准。

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## 財務報表附註

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### 11. SHARE-BASED PAYMENTS (CONTINUED)

#### 1. Equity instruments (continued)

##### (3) 2025 Share Award Scheme of the Group's subsidiary BYD Electronic (continued)

The total number of persons who participate in the Share Award Scheme is intended to be not more than 3,000, and the participants include (i) executive directors and senior management of BYD Electronic; and (ii) mid-level management and core backbone employees of BYD Electronic. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of BYD Electronic's independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. BYD Electronic will narrow down the final list of participants therefrom.

The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The board of BYD Electronic or its authorised person(s) may purchase the shares of BYD Electronic through the secondary market with the aforesaid funds at the prevailing market price at such time as it thinks fit in accordance with the relevant provisions of the Share Award Scheme, which will be the source of the Underlying Shares under the Share Award Scheme.

The Underlying Shares held under the Share Award Scheme will be unlocked in three phases. These three tranches of Shares will be unlocked after 12 months, 24 months and 36 months commencing from the next day upon the completion of the last purchase of the Underlying Shares, respectively. The ratio of each tranche of the Underlying Shares to be unlocked is 30%, 30% and 40%, respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

### 11. 股份支付(續)

#### 1. 各項權益工具(續)

##### (3) 二零二五年本集團之子公司比亞迪電子集團股份獎勵計劃(續)

本股份獎勵計劃的參與人數擬不超過3,000人，本股份獎勵計劃參與對象包括(i)比亞迪電子的執行董事、管理人員；(ii)比亞迪電子集團的中層管理人員、核心骨幹員工。符合上述標準的員工參與本股份獎勵計劃遵循比亞迪電子自主決定，員工自願參與、風險自擔的原則，不存在以攤派、強制分配等方式強制員工參與的情形。比亞迪電子將從中選出最終名單。

本股份獎勵計劃所涉及的資金總額不超過人民幣25,000萬元。比亞迪電子董事會或其授權人士將可按本股份獎勵計劃的相關規定於其認為合適的時間用上述資金按當時的市價通過二級市場購買比亞迪電子股票，該股票為本股份獎勵計劃的標的股票來源。

本股份獎勵計劃的標的股票分三期解鎖，解鎖時點分別為自最後一筆標的股票購買完成之次日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

# Notes to Financial Statements

## 財務報表附註

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### 11. SHARE-BASED PAYMENTS (CONTINUED)

### 11、股份支付(續)

#### 2. Equity-settled share-based payments

#### 2. 以權益結算的股份支付情況

**For the  
six months ended  
30 June 2025  
(Unaudited)**

截至二零二五年六月三十日  
止六個月期間(未經審計)

The basis for determining the quantity of equity instruments available for exercise	Based on the best estimate of the management
可行權權益工具數量的確定依據	管理層的最佳估計數
The reason for the significant difference between the current year's estimate and the previous year's estimate	Nil
本年估計與上年估計有重大差異的原因	無
The cumulative amount of equity-settled share-based payments credited to in capital reserve	
以權益結算的股份支付計入資本公積的累計金額	2,446,668

#### 3. The share-based payments incurred during the Period

#### 3. 本期發生的股份支付費用

**Equity-settled  
share-based  
payments**  
以權益結算的  
股份支付費用

Research personnel	研發人員	174,656
Management personnel	管理人員	110,756
Sales personnel	銷售人員	37,025
Manufacturing and other personnel	製造及其他人員	69,642
Total	合計	392,079

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### 12. CONTINGENT EVENTS

#### Contingent liabilities arising from pending litigation or arbitration and its financial impact

##### *Action against Foxconn*

On 11 June 2007, a Hong Kong High Court (the “Court”) action (the “June 2007 Action”) was commenced by a subsidiary of Foxconn International Holdings Limited and a company jointly controlled by its ultimate holding company (the “Plaintiffs”) against the Company and certain subsidiaries of the Group (the “Defendants”) for using confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 without any liability to the Defendants. On the same day, the Plaintiffs initiated a new set of legal proceedings in the Hong Kong High Court (the “October 2007 Action”). The Defendants named in the October 2007 Action are the same as the Defendants in the June 2007 Action, and the claims made by the Plaintiffs in the October 2007 Action are based on the same facts and grounds in the June 2007 Action. The remedies sought by the Plaintiffs in the October 2007 Action include an injunction restraining the Defendants from using the alleged confidential information, an order for the disgorgement of profit made by the Defendants through the use of the confidential information, damages based on the loss suffered by the Plaintiffs and exemplary penalties. The total damages sought by the Plaintiffs in the October 2007 Action have not been quantified. On 2 October 2009, the Defendants instituted a counter-action against Foxconn International Holdings Limited and certain of its subsidiaries for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusion, written and verbal defamation, and the economic loss as a result of the said activities since 2006.

As of the date of this report, the case is still in proceedings. With the assistance of the legal adviser responsible for the case on behalf of the Company, the Board believes that the final result of the proceeding and compensation obligations (if any) cannot be estimated reliably.

### 12. 或有事項

#### 未決訴訟或仲裁形成的或有負債及其財務影響

##### *富士康訴訟案件*

於二零零七年六月十一日，富士康國際控股有限公司旗下一間下屬子公司及一間與其同受最終控股公司控制的公司（「原告」）向香港高等法院（「法院」）展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干下屬子公司（「被告」）使用指稱自原告處非法獲得的機密資料。原告已於二零零七年十月五日停止二零零七年六月訴訟，針對被告的二零零七年六月訴訟被全面撤銷，同時該訴訟未判令被告承擔任何責任。同日，原告向香港高等法院提起新一輪的法律程序（「二零零七年十月訴訟」）。二零零七年十月訴訟的被告與二零零七年六月訴訟的被告相同，且原告在二零零七年十月訴訟中提出的申索均基於二零零七年六月訴訟中的相同事實及理由。原告在二零零七年十月訴訟中提出的補救方法包括強令禁止被告使用有關機密資料、強令被告交出因使用機密資料所獲得的利潤以及賠償原告遭受的損失及支付懲罰性賠償金。原告在二零零七年十月訴訟中主張的賠償金總金額尚未確定。二零零九年十月二日，被告對富士康國際控股有限公司及其某些附屬子公司提起反訴，對該等公司自二零零六年以來利用不合法手段干涉本公司及控股子公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提出訴訟請求。

截至本報告日，該案件仍在訴訟程序中。在代表本公司負責該案件的法律顧問協助下，董事會認為，該訴訟的最終結果及賠償義務（如有）不能可靠的估計。

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### 12. CONTINGENT EVENTS (CONTINUED)

The contingent liabilities arising from the guarantee provided by the Group and its financial impact are as follows:

### 12、或有事項(續)

本集團提供擔保形成的或有負債及其財務影響列示如下：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Guarantees that the Company can provide to banks for financing granted to subsidiaries	130,588,920	125,886,603
就授予子公司的融資能夠向銀行提供的擔保		

As at 30 June 2025, the actual guarantees provided by the Company for its subsidiaries were RMB35,409,098,000 (31 December 2024: RMB37,826,863,000) and there were no guarantees provided for the related parties (31 December 2024: RMB2,541,000,000).

於二零二五年六月三十日，本公司為其子公司實際提供的擔保為人民幣35,409,098千元(二零二四年十二月三十一日：人民幣37,826,863千元)，無為關聯方提供的擔保(二零二四年十二月三十一日：人民幣2,541,000千元)。

The Group entered into cooperation contracts and documents with certain customers (including end customers) and third parties or related financial institutions. According to the arrangements of the relevant cooperation contracts and documents, the Company undertakes the repurchase obligations to these financial institutions. If a customer defaults or specific conditions stipulated in the contract occur, the Company inherits all the creditor's rights and related interests, and has the right to take relief measures such as recovery and sale of new energy vehicles to repay the remaining debts owed by the customer to the financing institution, and would reserve the right to pursue recourse for the balance of the creditor's rights. Management is of the opinion that the recovered assets will be able to be realised, and the proceeds from the sales will basically cover the remaining debts due to the financing institutions. As of 30 June 2025, the Group's maximum exposure to these obligations was RMB404,782,000 (31 December 2024: RMB828,127,000), and there was no customer default or specific conditions as stipulated in the contracts which the Company was required to make any payment.

本集團與某些客戶(含終端客戶)及第三方或關聯融資機構簽訂合作合同及文件，根據相關合作合同及文件的安排，本公司向該等融資機構承擔回購義務，若客戶違約或發生合同約定的特定條件，本公司繼承全部債權以及相關權益，並有權自行採取收回並變賣新能源汽車等救濟措施，以償付客戶對融資機構的剩餘欠款，並保留任何對剩餘欠款債權餘額進行追索的權利。管理層認為，收回的資產能夠變賣，而變賣收入基本能夠支付對融資機構的剩餘欠款。截至二零二五年六月三十日，本集團對該等義務的最大敞口為人民幣404,782千元(二零二四年十二月三十一日：人民幣828,127千元)，且未發生因客戶違約或合同約定的特定條件而令本公司需予以支付任何款項的情況。

# Notes to Financial Statements

## 財務報表附註

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### 13. COMMITMENTS

### 13、承諾事項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Capital commitments	資本承諾	39,053,844	35,169,398
Investment commitments	投資承諾	240,391	568,455
Total	合計	39,294,235	35,737,853

### 14. RELATED PARTIES TRANSACTIONS

### 14、關聯交易

#### (1) Related party transactions of goods and services

#### (1) 關聯方商品及勞務交易

Purchase of goods and accepting service from related parties

自關聯方購買商品和接受勞務

	Details of transactions 交易內容	January-June 2025 二零二五年 一至六月 (unaudited) (未經審計)	Transaction limit approved 獲批的 交易額度	Excess of transaction limit 是否超過 交易額度	January-June 2024 二零二四年 一至六月 (unaudited) (未經審計)
Joint ventures 合營企業	Purchase of goods and accepting services 採購商品和接受勞務	233,613	1,092,132	No 否	447,991
Associates 聯營企業	Purchase of goods and accepting services 採購商品和接受勞務	5,465,115	7,022,264	No 否	4,126,713
Other related parties 其他關聯方	Purchase of goods and accepting services 採購商品和接受勞務	57,152	979,000	No 否	100,032
Total 合計		5,755,880	9,093,396		4,674,736

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### 14. RELATED PARTIES TRANSACTIONS (CONTINUED)

### 14、關聯交易(續)

#### (1) Related party transactions of goods and services (continued)

Sales of goods and rendering of services to related parties

#### (1) 關聯方商品及勞務交易(續)

向關聯方銷售商品及提供勞務

	Details of transactions 交易內容	January-June 2025 二零二五年 一至六月 (Unaudited) (未經審計)	January-June 2024 二零二四年 一至六月 (Unaudited) (未經審計)
Joint ventures 合營企業	Sales of goods and rendering of services 出售商品和提供勞務	622,465	1,155,928
Associates 聯營企業	Sales of goods and rendering of services 出售商品和提供勞務	241,166	156,101
Other related parties 其他關聯方	Sales of goods and rendering of services 出售商品和提供勞務	21,334	12,682
Total 合計		884,965	1,324,711

The prices of the above-mentioned related party transactions were determined through mutual negotiation based on market prices.

上述關聯方交易價格由雙方根據市場價格協商確定。

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14. RELATED PARTIES TRANSACTIONS  
(CONTINUED)

14、關聯交易(續)

(2) Transfer of related parties assets

(2) 關聯方資產轉讓

		January-June 2025 二零二五年 一至六月 (Unaudited) (未經審計)	January-June 2024 二零二四年 一至六月 (Unaudited) (未經審計)
Details of transactions 交易內容			
Joint ventures 合營企業	Purchase of fixed assets 購買固定資產	—	4,163
Associates 聯營企業	Purchase of fixed assets 購買固定資產	294,909	59,847
Other related parties 其他關聯方	Purchase of fixed assets 購買固定資產	46,580	16,658
Total 合計		341,489	80,668

(3) Others

(3) 其他

		January-June 2025 二零二五年 一至六月 (Unaudited) (未經審計)	January-June 2024 二零二四年 一至六月 (Unaudited) (未經審計)
Key management compensation 關鍵管理人員薪酬		60,405	55,215

The share-based payment expense recognised from January to June 2025 for the 2022 Employee Share Ownership Plan and the 2025 Employee Share Ownership Plan granted to key management personnel of the Company was RMB7,365,000 and RMB6,511,000, respectively. The above compensation does not include this amount.

本公司關鍵管理人員獲授的二零二二年員工持股計劃於二零二五年一至六月確認的股份支付費用為人民幣7,365千元，二零二五年員工持股計劃於二零二五年一至六月確認的股份支付費用為人民幣6,511千元，上述薪酬未包含該項金額。

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## 財務報表附註

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### 14. RELATED PARTIES TRANSACTIONS (CONTINUED)

### 14、關聯交易(續)

#### (4) Balance of related parties receivables

#### (4) 關聯方應收款項餘額

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)		31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Joint ventures	合營企業	560,021	128,194	1,442,769	397,172
Associates	聯營企業	590,352	37,736	191,160	31,037
Other related parties	其他關聯方	53,973	29,184	49,996	29,184
Total	合計	1,204,346	195,114	1,683,925	457,393

#### (5) Balance of related parties payables

#### (5) 關聯方應付款項餘額

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
Joint ventures	合營企業	645,673	1,012,796
Associates	聯營企業	3,362,623	4,216,545
Other related parties	其他關聯方	150,909	179,398
Total	合計	4,159,205	5,408,739

Except for lease liabilities, the amounts due from and due to related parties are interest-free and unsecured.

除租賃負債外，應收應付關聯方款項均不計利息、無擔保。

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14. RELATED PARTIES TRANSACTIONS  
(CONTINUED)

14、關聯交易(續)

(6) Monetary funds deposited with related parties

(6) 存放關聯方的貨幣資金

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審計)
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	27,024,363	22,146,767

The annual interest rate of the above deposits for the current period is no more than 3.20% above the benchmark interest rate published by the People's Bank of China for deposits of the same period plus an upward adjustment, and an interest income of RMB356,222,000 was recognised in January to June 2025 (2024: no more than 3.20%, and an interest income of RMB33,536,000 was recognised in January to June 2024).

本期上述存款年利率按照中國人民銀行公佈的同期存款基準利率加上上浮幅度不高於3.20%，二零二五年一至六月確認利息收入人民幣356,222千元(二零二四年度：不高於3.20%，二零二四年一至六月確認利息收入人民幣33,536千元)。

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## 財務報表附註

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### 15. DISCLOSURE OF FAIR VALUE

#### (1) Assets and liabilities measured at fair value

##### 30 June 2025 (Unaudited)

### 15、公允價值披露

#### (1) 以公允價值計量的資產和負債

##### 二零二五年六月三十日(未經審計)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	35,694,505	-	35,694,505
Other equity instrument investments	其他權益工具投資	2,938,504	2,863,042	2,567,993	8,369,539
Other non-current financial assets	其他非流動金融資產	75,928	997,981	1,977,324	3,051,233
Receivables financing	應收款項融資	-	7,810,231	-	7,810,231
Total	合計	3,014,432	47,365,759	4,545,317	54,925,508
Derivative financial liabilities	衍生金融負債	-	129,564	-	129,564
Total	合計	-	129,564	-	129,564

Notes to Financial Statements  
財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(1) Assets and liabilities measured at fair value  
(continued)

31 December 2024 (Audited)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	40,511,496	-	40,511,496
Derivative financial assets	衍生金融資產	-	35,093	-	35,093
Other equity instrument investments	其他權益工具投資	2,140,761	2,776,151	3,584,181	8,501,093
Other non-current financial assets	其他非流動金融資產	-	878,164	1,777,081	2,655,245
Receivables financing	應收款項融資	-	10,449,966	-	10,449,966
Total	合計	2,140,761	54,650,870	5,361,262	62,152,893
Derivative financial liabilities	衍生金融負債	-	1,993	-	1,993
Total	合計	-	1,993	-	1,993

(2) The fair value measurement in Level 1

The fair values of listed equity instrument investments are based on quoted market prices.

15、公允價值披露(續)

(1) 以公允價值計量的資產和負債(續)

二零二四年十二月三十一日(經審計)

Fair value measurement using 公允價值計量使用的輸入值			
Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	40,511,496
Derivative financial assets	衍生金融資產	-	35,093
Other equity instrument investments	其他權益工具投資	2,140,761	2,776,151
Other non-current financial assets	其他非流動金融資產	-	878,164
Receivables financing	應收款項融資	-	10,449,966
Total	合計	2,140,761	54,650,870
Derivative financial liabilities	衍生金融負債	-	1,993
Total	合計	-	1,993

(2) 第一層次公允價值計量

上市的權益工具投資，以市場報價確定公允價值。

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (3) The fair value measurement in Level 2

The Group enters into derivative financial instruments contracts which are the foreign currency forward contracts with banks and adopts valuation techniques similar to forward pricing and present value methods for measurement. The model incorporates various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates and yield curve. The carrying amounts of foreign currency forward contracts are the same as their fair values. The mark to market value of derivative financial assets is the net value after offsetting the credit valuation adjustment attributable to the default risk of derivative instrument counterparties. The change of counterparty credit risk has no significant impact on the evaluation of hedging effectiveness of designated derivatives in hedging relationship and other financial instruments measured at fair value.

For the wealth management products at fair value through profit or loss and receivables financing, the Group will estimate their fair values by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. For the equity instruments at fair value, the Group will estimate their fair values based on a combination of market data and valuation models.

### 15、公允價值披露(續)

#### (3) 第二層次公允價值計量

本集團與銀行訂立了衍生金融工具合同，為外匯遠期合同，採用類似於遠期定價以及現值方法的估值技術進行計量。模型涵蓋了多個市場可觀察到的輸入值，包括交易對手的信用質量、即期和遠期匯率和利率曲線。外匯遠期合同的賬面價值與公允價值相同。衍生金融資產的盯市價值，是抵銷了歸屬於衍生工具交易對手違約風險的信用估值調整之後的淨值。交易對手信用風險的變化，對於套期關係中指定衍生工具的套期有效性的評價和其他以公允價值計量的金融工具，均無重大影響。

以公允價值計量且其變動計入損益的理財產品、應收款項融資，本集團會利用條款及風險相類似的工具之市場利率按照貼現現金流量估值模型估算公允價值。以公允價值計量的權益工具，本集團以市場數據和估值模型相結合為基礎估算公允價值。

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (4) The fair value measurement in Level 3

For investments in restricted shares and unlisted equity instruments, the Group adopts the recent transaction method or applies valuation techniques to determine their fair value, while valuation techniques include market multiplier method, option pricing models, etc. The measurement of fair value uses significant unobservable parameters, including enterprise value-to-revenue ("EV/Revenue") ratio, Average EV/EBITDA ratio, Average EV/Net profit margin, liquidity discount, volatility, investment underlying net value, etc. The financial instruments measured at the fair value in Level 3 on a recurring basis was not significantly sensitive to a reasonable change in these unobservable inputs. The Group believes that the estimated fair values resulting from the valuation technique and the related changes in fair values are reasonable, and they were the most appropriate values at the balance sheet date.

### 15、公允價值披露(續)

#### (4) 第三層次公允價值計量

對於限售股票、非上市的權益工具投資，利用近期交易法或者採用估值技術來確定其公允價值，估值技術包括市場乘數法、期權定價模型等。其公允價值的計量採用了重要的不可觀察參數，比如企業價值／收入（「EV/Revenue」）比率、平均企業價值／息稅折舊前利潤比率、平均企業價值／淨利潤比率、流動性折扣、波動率、投資標的淨值等。持續第三層次公允價值計量的金融工具對這些不可觀察輸入值的合理變動無重大敏感性。本集團相信，以估值技術估計的公允價值及其變動，是合理的，並且亦是於資產負債表日最合適的價值。

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (4) The fair value measurement in Level 3 (continued)

Below is the summary of significant unobservable inputs for main fair value measurement in Level 3:

30 June 2025 (Unaudited)

### 15、公允價值披露(續)

#### (4) 第三層次公允價值計量(續)

如下為主要的第三層次公允價值計量的重要不可觀察輸入值概述：

二零二五年六月三十日(未經審計)

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間 (加權平均值)
Other equity instrument investments 其他權益工具投資	2,440,729	Market approach 市場法	P/E ratio 市盈率 P/S ratio 市銷率 P/B ratio 市淨率 Average EV/Revenue ratio 平均企業價值／收入比率 Average EV/ EBITDA ratio 平均企業價值／息稅折舊 前利潤比率 Average EV/ R&D expense ratio 平均企業價值／研發費用 比率	20.09-58.21 1.42-25.59 1.54 2.43-2.68 17.34-46.68 55.61
Other non-current financial assets 其他非流動金融資產	428,837	Market approach 市場法	P/E ratio 市盈率 P/S ratio 市銷率 Average EV/ R&D expense ratio 平均企業價值／研發費用 比率	29.62-47.15 9.23-17.74 41.83
Other equity instrument investments 其他權益工具投資	127,264	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	18.77%-54.64%
Other non-current financial assets 其他非流動金融資產	1,548,487	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB592,853,000- RMB45,834,346,000 人民幣592,853千元 人民幣45,834,346千元

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (4) The fair value measurement in Level 3 (continued)

31 December 2024 (Audited)

	Fair value at the end of the year	Valuation technique	Unobservable inputs	Range (the weighted average value) 範圍區間 (加權平均值)
	年末公允價值	估值技術	不可觀察輸入值	
Other equity instrument investments 其他權益工具投資	2,440,471	Market approach 市場法	P/E ratio 市盈率 P/S ratio 市銷率 P/B ratio 市淨率 Average EV/Revenue ratio 平均企業價值／收入比率 Average EV/EBITDA ratio 平均企業價值／息稅折舊 前利潤比率 Average EV/R&D expense ratio 平均企業價值／研發費用 比率	20.09–58.21  1.42–25.59  1.54  2.43–2.68 17.34–46.68  55.61
Other non-current financial assets 其他非流動金融資產	428,843	Market approach 市場法	P/E ratio 市盈率 P/S ratio 市銷率 Average EV/R&D expense ratio 平均企業價值／研發費用 比率	29.62–47.15  9.23–17.74  41.83
Other equity instrument investments 其他權益工具投資	1,143,711	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	5.88%–56.82%
Other non-current financial assets 其他非流動金融資產	39,612	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	33.82%
Other non-current financial assets 其他非流動金融資產	1,308,625	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB654,576,000– RMB41,933,687,000 人民幣654,576千元– 人民幣41,933,687千元

### 15、公允價值披露(續)

#### (4) 第三層次公允價值計量(續)

二零二四年十二月三十一日(經審計)

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (5) The adjustment information of continuous fair value measurement in Level 3

Below is the adjustment information of continuous fair value measurement in Level 3:

For the six months ended 30 June 2025 (Unaudited)

### 15、公允價值披露(續)

#### (5) 持續第三層次公允價值計量的調節信息

持續的第三層次公允價值計量的調節信息如下：

截至二零二五年六月三十日止六個月期間(未經審計)

		Opening balance	Transfer to Level 3	Transfer out of level 3	Total gains or losses for the current period 當期利得或損失總額		Purchases	Disposal	Closing balance	Changes in unrealised gains or losses of assets held at the end of the period through profit or loss 期末持有的資產計入損益的當期末實現利得或損失的變動
		期初餘額	轉入第三層次	轉出第三層次	Through profit or loss	Through other comprehensive income	購買	出售	期末餘額	當期未實現利得或損失的變動
Other equity instrument investments	其他權益工具投資	3,584,181	-	(1,054,395)	-	38,207	-	-	2,567,993	-
Other non-current financial assets	其他非流動金融資產	1,777,081	-	(39,612)	9,149	-	230,706	-	1,977,324	9,149
Total	合計	5,361,262	-	(1,094,007)	9,149	38,207	230,706	-	4,545,317	9,149

Notes to Financial Statements  
財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(5) The adjustment information of continuous fair value measurement in Level 3 (continued)

Below is the adjustment information of continuous fair value measurement in Level 3: (continued)

2024 (Audited)

		Opening balance	Transfer to Level 3	Transfer out of level 3	Total gains or losses for the current period Through profit or loss	Through other comprehensive income	Purchases	Disposal	Closing balance	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss
		期初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	出售	期末餘額	期末持有的資產計入損益的當期末實現利得或損失的變動
Other equity instrument investments	其他權益工具投資	3,015,408	898,938	(1,409,861)	-	369,482	710,214	-	3,584,181	-
Other non-current financial assets	其他非流動金融資產	1,471,261	554,519	-	(207,660)	-	22,702	(63,741)	1,777,081	(207,660)
Total	合計	4,486,669	1,453,457	(1,409,861)	(207,660)	369,482	732,916	(63,741)	5,361,262	(207,660)

15、公允價值披露(續)

(5) 持續第三層次公允價值計量的調節信息(續)

持續的第三層次公允價值計量的調節信息如下：(續)

二零二四年(經審計)

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (6) Transfers among continuous fair value hierarchies

From January to June 2025, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,054,395,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group during the period from January to June 2025.

In 2024, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,224,836,000. Certain financial instruments held the Group were valued using Level 2 valuation techniques as there were quotations of identical or similar assets or liabilities in an inactive market due to the new financings of investees within the past year, and their fair values were transferred from Level 3 to Level 2, with a transfer amount of RMB185,025,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB1,453,457,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2024.

### 15、公允價值披露(續)

#### (6) 持續公允價值計量的層次轉換

二零二五年一至六月，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣1,054,395千元。除此之外，二零二五年一至六月本集團金融工具的公允價值層次之間無其他重大轉移。

二零二四年度，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣1,224,836千元。本集團持有的部分金融工具由於被投資公司近一年內新增融資，存在非活躍市場中相同或類似資產或負債的報價，因此採用第二層次估值技術予以估值，並將其公允價值從第三層次轉入第二層次，轉移金額為人民幣185,025千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次估值技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣1,453,457千元。除此之外，二零二四年度本集團金融工具的公允價值層次之間無其他重大轉移。

# Notes to Financial Statements

## 財務報表附註

30 June 2025  
二零二五年六月三十日  
RMB'000 人民幣千元

### 15. DISCLOSURE OF FAIR VALUE (CONTINUED)

#### (7) The change of valuation techniques

There is no change of valuation techniques by the Group during the period from January to June 2025.

### 16. EVENTS AFTER THE BALANCE SHEET DATE

On 30 July 2025, the Company successfully issued the third tranche of 2025 Sci-tech Innovation Bonds of BYD Company Limited with a bond code of 012581809. The total size of issuance amounted to RMB5,000,000,000, with a term of 183 days and an interest rate of 1.48%.

On 25 August 2025, the Company successfully issued the fourth tranche of 2025 Sci-tech Innovation Bonds of BYD Company Limited with a bond code of 102583634. The total size of issuance amounted to RMB5,000,000,000, with a term of 3 years and an interest rate of 1.82%.

### 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 29 August 2025.

### 15、公允價值披露(續)

#### (7) 估值技術變更

二零二五年一至六月，本集團未發生變更估值技術的情況。

### 16、資產負債表日後事項

於二零二五年七月三十日，本公司成功發行比亞迪股份有限公司二零二五年度第三期科技創新債券，債券代碼012581809，發行總人民幣5,000,000千元，期限183天，發行利率為1.48%。

於二零二五年八月二十五日，本公司成功發行比亞迪股份有限公司二零二五年度第四期科技創新債券，債券代碼102583634，發行總人民幣5,000,000千元，期限3年，發行利率為1.82%。

### 17、審批財務報表

董事會已於二零二五年八月二十九日審批及授權刊發財務報表。

## **APPENDIX II**

### **REPRODUCTION OF THE GUARANTOR'S UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 6-MONTH PERIOD ENDING 30 JUNE 2025**

The information set out below is a reproduction of the Guarantor's unaudited consolidated financial results for the 6-month period ending 30 June 2025.

**30.06.2025**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**(Unaudited figures)**

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# 1. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET - ASSETS

(In EUR m)		30.06.2025	31.12.2024
Cash, due from central banks		148,782	201,680
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	566,690	526,048
Hedging derivatives	Notes 3.2 and 3.4	7,769	9,233
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	103,297	96,024
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	49,240	32,655
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	81,711	84,051
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	446,154	454,622
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(330)	(292)
Insurance and reinsurance contracts assets	Note 4.3	494	615
Tax assets	Note 6	4,198	4,687
Other assets	Note 4.4	73,477	70,903
Non-current assets held for sale	Note 2.3	4,018	26,426
Investments accounted for using the equity method		442	398
Tangible and intangible fixed assets	Note 8.3	60,465	61,409
Goodwill	Note 2.2	5,084	5,086
<b>Total</b>		<b>1,551,491</b>	<b>1,573,545</b>

## CONSOLIDATED BALANCE SHEET - LIABILITIES

(In EUR m)		30.06.2025	31.12.2024
Due to central banks		10,957	11,364
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	406,704	396,614
Hedging derivatives	Notes 3.2 and 3.4	13,628	15,750
Debt securities issued	Notes 3.6 and 3.9	156,922	162,200
Due to banks	Notes 3.6 and 3.9	100,588	99,744
Customer deposits	Notes 3.6 and 3.9	518,397	531,675
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(6,129)	(5,277)
Tax liabilities	Note 6	2,261	2,237
Other liabilities	Note 4.4	94,155	90,786
Non-current liabilities held for sale	Note 2.3	3,526	17,079
Insurance and reinsurance contracts liabilities	Note 4.3	156,370	150,691
Provisions	Note 8.2	3,916	4,085
Subordinated debts	Note 3.9	12,735	17,009
<b>Total liabilities</b>		<b>1,474,030</b>	<b>1,493,957</b>
<b>Shareholder's equity</b>			
<b>Shareholders' equity, Group share</b>			
Issued common stocks and capital reserves	Note 7.1	20,657	21,281
Other equity instruments		8,762	9,873
Retained earnings		36,741	33,863
Net income		3,061	4,200
<b>Sub-total</b>		<b>69,221</b>	<b>69,217</b>
Unrealised or deferred capital gains and losses		(928)	1,039
<b>Sub-total equity, Group share</b>		<b>68,293</b>	<b>70,256</b>
Non-controlling interests		9,168	9,332
<b>Total equity</b>		<b>77,461</b>	<b>79,588</b>
<b>Total</b>		<b>1,551,491</b>	<b>1,573,545</b>

# CONSOLIDATED INCOME STATEMENT

(In EUR m)		1st semester of 2025	2024	1st semester of 2024
Interest and similar income	Note 3.7	22,909	55,019	28,487
Interest and similar expense	Note 3.7	(17,817)	(45,127)	(23,632)
Fee income	Note 4.1	5,161	10,817	5,177
Fee expense	Note 4.1	(2,567)	(4,591)	(2,209)
Net gains and losses on financial transactions		4,983	10,975	5,695
<i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>		4,818	11,149	5,848
<i>o/w net gains and losses on financial instruments at fair value through other comprehensive income</i>		175	(89)	(88)
<i>o/w net gains and losses from the derecognition of financial instruments at amortised cost</i>		(10)	(85)	(65)
Income from insurance contracts issued	Note 4.3	1,973	3,851	1,909
Expenses from insurance services	Note 4.3	(1,205)	(2,058)	(1,029)
Income and expenses from reinsurance contracts held	Note 4.3	100	(40)	(32)
Net finance income or expenses from insurance contracts issued	Note 4.3	(2,061)	(5,901)	(3,023)
Net finance income or expenses from reinsurance contracts held	Note 4.3	1	13	4
Cost of credit risk of financial assets from insurance activities	Note 3.8	2	0	1
Income from lease activities, mobility and other activities	Note 4.2	14,556	27,582	13,506
Expenses from lease activities, mobility and other activities	Note 4.2	(12,161)	(23,752)	(11,524)
<b>Net banking income</b>		<b>13,874</b>	<b>26,788</b>	<b>13,330</b>
Other operating expenses	Note 5	(8,167)	(16,821)	(8,737)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(768)	(1,651)	(813)
<b>Gross operating income</b>		<b>4,939</b>	<b>8,316</b>	<b>3,780</b>
Cost of credit risk	Note 3.8	(699)	(1,530)	(787)
<b>Operating income</b>		<b>4,240</b>	<b>6,786</b>	<b>2,993</b>
Net income from investments accounted for using the equity method		7	21	13
Gain or loss on other assets		277	(77)	(88)
<b>Earnings before tax</b>		<b>4,524</b>	<b>6,730</b>	<b>2,918</b>
Income tax	Note 6	(967)	(1,601)	(653)
<b>Consolidated net income</b>		<b>3,557</b>	<b>5,129</b>	<b>2,265</b>
Non-controlling interests		496	929	472
<b>Net income, Group share</b>		<b>3,061</b>	<b>4,200</b>	<b>1,793</b>
<b>Earnings per ordinary share</b>	Note 7.2	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>
<b>Diluted earnings per ordinary share</b>	Note 7.2	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>

# STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	<b>1st semester of 2025</b>	<b>2024</b>	<b>1st semester of 2024</b>
<b>Consolidated net income</b>	<b>3,557</b>	<b>5,129</b>	<b>2,265</b>
<b>Unrealised or deferred gains and losses that will be reclassified subsequently into income</b>	<b>(1,579)</b>	<b>696</b>	<b>360</b>
Translation differences	(1,830)	820	433
<i>Revaluation differences for the period</i>	<i>(1,866)</i>	<i>874</i>	<i>434</i>
<i>Reclassified into income</i>	<i>36</i>	<i>(54)</i>	<i>(1)</i>
Revaluation of debt instruments at fair value through other comprehensive income	368	172	(807)
<i>Revaluation differences for the period</i>	<i>525</i>	<i>66</i>	<i>(911)</i>
<i>Reclassified into income</i>	<i>(157)</i>	<i>106</i>	<i>104</i>
Revaluation of insurance contracts at fair value through other comprehensive income	(190)	(252)	827
Revaluation of hedging derivatives	125	(70)	(88)
<i>Revaluation differences of the period</i>	<i>285</i>	<i>(35)</i>	<i>(83)</i>
<i>Reclassified into income</i>	<i>(160)</i>	<i>(35)</i>	<i>(5)</i>
Related tax	(52)	26	(5)
<b>Unrealised or deferred gains and losses that will not be reclassified subsequently into income</b>	<b>(398)</b>	<b>(173)</b>	<b>(340)</b>
Actuarial gains and losses on defined benefit plans	(31)	19	9
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(507)	(254)	(468)
Revaluation of equity instruments at fair value through other comprehensive income	1	-	-
Related tax	139	62	119
<b>Total unrealised or deferred gains and losses</b>	<b>(1,977)</b>	<b>523</b>	<b>20</b>
<b>Net income and unrealised or deferred gains and losses</b>	<b>1,580</b>	<b>5,652</b>	<b>2,285</b>
<i>o/w Group share</i>	<i>1,084</i>	<i>4,775</i>	<i>1,834</i>
<i>o/w non-controlling interests</i>	<i>496</i>	<i>877</i>	<i>451</i>

# CHANGES IN SHAREHOLDERS' EQUITY

	Shareholders' equity, Group share							
(In EUR m)	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised and deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
<b>As at 31 December 2023</b>	<b>21,186</b>	<b>8,924</b>	<b>32,891</b>	<b>2,493</b>	<b>481</b>	<b>65,975</b>	<b>10,272</b>	<b>76,247</b>
<b>Allocation to retained earnings</b>	<b>2</b>	<b>-</b>	<b>2,507</b>	<b>(2,493)</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase in common stock and issuance / redemption and remuneration of equity instruments	-	433	(366)	-	-	67	(551)	(484)
Elimination of treasury stock	(249)	-	(98)	-	-	(347)	-	(347)
Equity component of share-based payment plans	27	-	-	-	-	27	-	27
1st Semester 2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(600)	(1,319)
Effect of changes of the consolidation scope	-	-	20	-	-	20	26	46
<b>Sub-total of changes linked to relations with shareholders</b>	<b>(222)</b>	<b>433</b>	<b>(1,163)</b>	<b>-</b>	<b>-</b>	<b>(952)</b>	<b>(1,125)</b>	<b>(2,077)</b>
1st Semester 2024 Net income	-	-	-	<b>1,793</b>	-	<b>1,793</b>	<b>472</b>	<b>2,265</b>
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>1,793</b>	<b>41</b>	<b>1,806</b>	<b>436</b>	<b>2,242</b>
<b>As at 30 June 2024</b>	<b>20,966</b>	<b>9,357</b>	<b>34,207</b>	<b>1,793</b>	<b>506</b>	<b>66,829</b>	<b>9,583</b>	<b>76,412</b>
Increase in common stock and issuance / redemption and remuneration of equity instruments	(94)	516	(357)	-	-	65	-	65
Elimination of treasury stock	368	-	1	-	-	369	-	369
Equity component of share-based payment plans	41	-	-	-	-	41	1	42
2nd Semester 2024 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(4)	(4)
Effect of changes of the consolidation scope	-	-	(18)	-	-	(18)	(718)	(736)
<b>Sub-total of changes linked to relations with shareholders</b>	<b>315</b>	<b>516</b>	<b>(374)</b>	<b>-</b>	<b>-</b>	<b>457</b>	<b>(721)</b>	<b>(264)</b>
2nd Semester 2024 Net income	-	-	-	2,407	-	2,407	457	2,864
Change in unrealised or deferred gains and losses	-	-	-	-	534	534	(31)	503
Other changes	-	-	29	-	-	29	44	73
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>2,407</b>	<b>534</b>	<b>2,970</b>	<b>470</b>	<b>3,440</b>
<b>As at 31 December 2024</b>	<b>21,281</b>	<b>9,873</b>	<b>33,863</b>	<b>4,200</b>	<b>1,039</b>	<b>70,256</b>	<b>9,332</b>	<b>79,588</b>
<b>Allocation to retained earnings</b>	<b>1</b>	<b>-</b>	<b>4,189</b>	<b>(4,200)</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	(1,111)	(381)	-	-	(1,492)	(33)	(1,525)
Elimination of treasury stock (see Note 7.1)	(753)	-	(59)	-	-	(812)	-	(812)
Equity component of share-based payment plans	128	-	-	-	-	128	-	128
1st Semester 2025 Dividends paid (see Note 7.2)	-	-	(846)	-	-	(846)	(557)	(1,403)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	(21)	-	-	(21)	(60)	(81)
<b>Sub-total of changes linked to relations with shareholders</b>	<b>(625)</b>	<b>(1,111)</b>	<b>(1,307)</b>	<b>-</b>	<b>-</b>	<b>(3,043)</b>	<b>(650)</b>	<b>(3,693)</b>
1st Semester 2025 Net income	-	-	-	3,061	-	3,061	496	3,557
Change in unrealised or deferred gains and losses	-	-	-	-	(1,977)	(1,977)	0	(1,977)
Other changes	-	-	(4)	-	-	(4)	(10)	(14)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>3,061</b>	<b>(1,977)</b>	<b>1,080</b>	<b>486</b>	<b>1,566</b>
<b>As at 30 June 2025</b>	<b>20,657</b>	<b>8,762</b>	<b>36,741</b>	<b>3,061</b>	<b>(928)</b>	<b>68,293</b>	<b>9,168</b>	<b>77,461</b>

# CASH FLOW STATEMENT

	1st semester of 2025	2024	1st semester of 2024
<i>(In EUR m)</i>			
<b>Consolidated net income (I)</b>	<b>3,557</b>	<b>5,129</b>	<b>2,265</b>
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	5,699	10,086	5,058
Depreciation and net allocation to provisions	88	(492)	172
Net income/loss from investments accounted for using the equity method	(7)	(21)	(13)
Change in deferred taxes	97	143	(188)
Net income from the sale of long-term assets and subsidiaries	(187)	(139)	(45)
Other changes	1,994	1,700	2,538
<b>Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)</b>	<b>7,684</b>	<b>11,277</b>	<b>7,522</b>
Income on financial instruments at fair value through profit or loss	2,935	5,266	3,605
Interbank transactions	20,100	(19,026)	(7,707)
Customers transactions	(10,249)	7,014	2,916
Transactions related to other financial assets and liabilities	(44,402)	(24,116)	1,316
Transactions related to other non-financial assets and liabilities	6,731	4,358	3,118
<b>Net increase/decrease in cash related to operating assets and liabilities (III)</b>	<b>(24,885)</b>	<b>(26,504)</b>	<b>3,248</b>
<b>Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)</b>	<b>(13,644)</b>	<b>(10,098)</b>	<b>13,035</b>
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(17,478)	(2,310)	(2,291)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(4,844)	(11,433)	(6,196)
<b>Net cash inflow (outflow) related to investment activities (B)</b>	<b>(22,322)</b>	<b>(13,743)</b>	<b>(8,487)</b>
Cash flow from/to shareholders	(2,807)	(1,428)	(1,712)
Other net cash flow arising from financing activities	(3,846)	155	(907)
<b>Net cash inflow (outflow) related to financing activities (C)</b>	<b>(6,653)</b>	<b>(1,273)</b>	<b>(2,619)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(7,220)	2,236	(584)
<b>Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)</b>	<b>(49,839)</b>	<b>(22,878)</b>	<b>1,345</b>
Cash, due from central banks (assets)	201,680	223,048	223,048
Due to central banks (liabilities)	(11,364)	(9,718)	(9,718)
Current accounts with banks (see Note 3.5)	44,498	39,798	39,798
Demand deposits and current accounts with banks (see Note 3.6)	(15,695)	(11,131)	(11,131)
<b>Cash and cash equivalents at the start of the year</b>	<b>219,119</b>	<b>241,997</b>	<b>241,997</b>
Cash, due from central banks (assets)	148,782	201,680	223,220
Due to central banks (liabilities)	(10,957)	(11,364)	(9,522)
Current accounts with banks (see Note 3.5)	44,060	44,498	43,034
Demand deposits and current accounts with banks (see Note 3.6)	(12,603)	(15,695)	(13,390)
<b>Cash and cash equivalents at the end of the year</b>	<b>169,282</b>	<b>219,119</b>	<b>243,342</b>
<b>Net inflow (outflow) in cash and cash equivalents</b>	<b>(49,837)</b>	<b>(22,878)</b>	<b>1,345</b>

## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

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#### 1. INTRODUCTION



##### ACCOUNTING STANDARDS

The condensed interim consolidated financial statements of the Societe Generale group (“the Group”) for the 6-month period ending 30 June 2025 were prepared and are presented in accordance with IAS (International Accounting Standard) 34 “Interim Financial Reporting”. The Group consists of the Societe Generale parent company (including its overseas branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

The Notes annexed to the interim consolidated financial statements should be read in conjunction with the audited consolidated statements of the financial year ending 31 December 2024 as contained in the 2025 Universal Registration Document. However, the assumptions made and estimates used in the preparation of these half-yearly consolidated financial statements have been updated to take into account uncertainties in the current geopolitical and macroeconomic environment. Furthermore, since the Group’s businesses are neither seasonal nor cycle-driven, its first-half year results are not influenced by these factors.



##### FINANCIAL STATEMENTS PRESENTATION

In the absence of a model imposed by IFRS accounting standards, the format of the summary financial statements complies with the format recommended by the French accounting standards authority, the *Autorité des Normes Comptables (ANC)*, in its Recommendation N° 2022-01 dated 8 April 2022.

The Notes annexed to the half-yearly consolidated financial statements relate to events and transactions that are important in order to understand trends in the financial position and performance of the Group during the first half of 2025. The information disclosed in these Notes relates specifically to data both relevant and material to the financial statements of the Societe Generale group, its businesses and to the circumstances in which it conducted its operations during this period.



##### PRESENTATION CURRENCY

The reporting currency for the Group’s consolidated accounts is the euro.

The amounts reported in the financial statements and annexed Notes are denominated in millions of euros unless otherwise stated. The effects of rounding off amounts may generate discrepancies between the amounts disclosed in the totals and sub-totals of the tables presented in the annexed Notes.

## 2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP FROM 1 JANUARY 2025



Amendments to IFRS 21 "Impacts to variations in foreign currency rates".

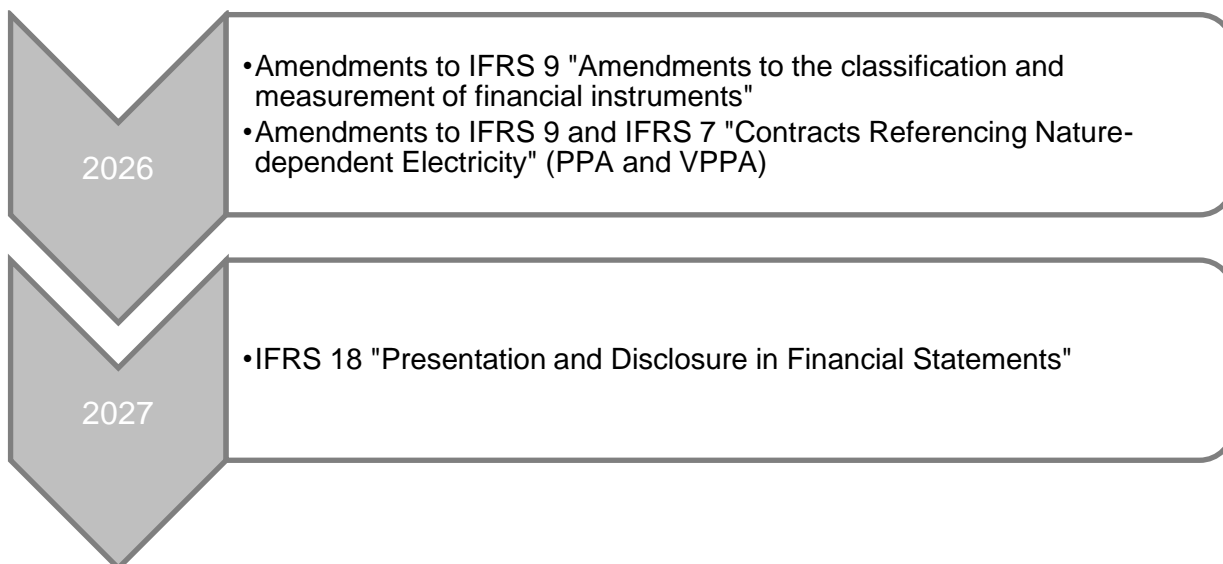
### AMENDMENTS TO IAS 21 « IMPACTS TO VARIATIONS IN FOREIGN CURRENCY RATES »

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

The provisions of these amendments have been applied since 2024 for the preparation of the Group's financial statements.

## 3. ACCOUNTING STANDARDS, AMENDMENTS OR INTERPRETATIONS TO BE APPLIED BY THE GROUP IN THE FUTURE

The standards and amendments published by the IASB have not all been adopted by the European Union as at 30 June 2025. Their application will be mandatory for financial years from 1 January 2026 at the earliest or from their adoption by the European Union. They will not therefore be applied by the Group as at 30 June 2025. The provisional timetable for the application of the standards that will have the greatest impact for the Group is as follows:



## **AMENDMENTS TO IFRS 9 « AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS »**

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

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

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

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

These amendments are not expected to have a material impact on the Group's financial statements.

## **AMENDMENTS TO IFRS 9 AND IFRS 7 « CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY » (PPA and VPPA)**

*Adopted by the European Union on 30 June 2025.*

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts for the supply of electricity from nature-dependent sources where the quantity produced is subject to variability.

The contracts concerned may be unwound:

- through the physical delivery of electricity purchased or sold: power purchase agreement (PPA);
- through a net payment in cash for difference between the contract fixed price and the market price: virtual power purchase agreements (VPPA).

These amendments clarify the conditions for applying the « own use » exemption enabling PPA contracts held by the Group to be excluded from the scope of standard IFRS 9.

These amendments are being examined but they are not expected to have a material impact on the Group's financial statements.

## **IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »**

*Published on 9 April 2024.*

This standard will replace IAS 1 "Presentation of financial statements".

It will not change the rules for recognising assets, liabilities, expenses and income nor their evaluation. It only concerns their presentation in the primary financial statements and in the related Notes.

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

Regarding entities for which investing in assets or providing financing to customers is a main business activity, such as entities in the banking and insurance sectors, the standard requires an appropriate presentation of incomes and expenses relating to these activities among operating incomes and expenses.

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

Finally, the standard provides guidelines for aggregating and disaggregating quantitative data in the primary financial statements and the related Notes.

IFRS 18 will be applicable to financial years starting from 1 January 2027 and require the retroactive restatement of comparative accounts.

Work on the implementation of IFRS 18 is underway between stakeholders and is contributing to the Group's ongoing analysis of the impact of this standard on its financial statements.

#### **4. USE OF ESTIMATES AND JUDGEMENT**

With a view to compiling the Group's consolidated financial statements, pursuant to the accounting principles and methods described in the notes annexed to the consolidated financial statements, General Management makes assumptions and estimates that may impact the amounts recognised in the income statement or as Gains and losses directly recognised in equity on the valuation of balance sheet assets and liabilities and on data disclosed in the related Notes.

In order to make these estimates and assumptions, General Management uses the information available on the date the consolidated financial statements were compiled and may exercise its judgment.

Valuations based on these estimates inherently involve risks and uncertainties regarding their materialisation in the future. Consequently, the future final outcome of the transactions concerned may differ from these estimates and have a major impact on the Group's financial statements.

The assumptions and estimates made in compiling these consolidated, half-yearly, financial statements take account the uncertainties surrounding the current geopolitical and macroeconomic environment. The impact of these factors on the assumptions and estimates selected is described in detail in sub-section 5 of this Note.

In particular, these estimates apply to the calculation of the fair value of financial instruments, asset impairments and provisions recognised as balance sheet liabilities, real estate guarantees, insurance contracts liabilities as well tax assets and liabilities on the balance-sheet and goodwill. They also apply to the analysis of the characteristics of contractual cash flows of financial assets, the determination of the effective interest rate of financial instruments measured at amortised cost as well as to the determination of the scope of consolidated entities. The Group also uses estimates and its judgment to determine the lease period to be considered for the recognition of right-of-use assets and lease liabilities, and to reassess the residual value of operating lease assets (in particular its fleet of motor vehicles) and prospectively to adjust their periods of depreciation where applicable.

To assess the impairments and provisions for credit risk, the Group's judgement and recourse to estimates concern more specifically the assessment of the impairment of credit risk (also taking into account the aggravating factor of transition climate risk) observed since the initial recognition of the financial assets and the measurement of credit losses expected on these financial assets. Concerning the valuation of insurance contract assets and liabilities, the Group may exercise its judgment and use estimates to evaluate future cash flows (premiums, claims, services, directly related costs), the level of adjustment for non-financial risks and the pace of recognition of the contractual service margin in the income statement.

#### **5. GEOPOLITICAL AND MACROECONOMIC CONTEXT**

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

Against this backdrop, the Group has updated the macroeconomic scenarios used to prepare its interim consolidated financial statements.

These macroeconomic scenarios are taken into account in credit loss valuation models incorporating forward-looking data (see Note 3.8) and are also used to perform recovery tests on deferred tax assets (see Note 6).

### **5.1. Macroeconomic scenarios**

On 30 June 2025, the Group selected three macroeconomic scenarios to help it to better understand the uncertainties related to the current macroeconomic context.

The assumptions selected to build these scenarios are described below:

- The central scenario (“SG Central”) predicts a continued business slowdown in the eurozone in a context of more restrictive budgetary policy than in 2024 and persistent geopolitical uncertainties. In the US, although budgetary stimulus measures and deregulation may boost the US economy, this will not be enough to offset the crosswinds affecting immigration, the introduction of customs tariffs or the widespread uncertainty. Bearish risks, particularly related to financial volatility, remain.
- The favourable scenario (“SG Favourable”) predicts accelerated economic growth compared to the trajectory projected in the central scenario. This growth may result from improved supply conditions owing to a positive impact on output or from unexpectedly improved demand conditions. In both cases, stronger growth would have a positive impact on employment and the profitability of companies.
- The stressed scenario of stagnation (“SG Stress”) has been calibrated to the Iranian revolution during the oil crisis. This scenario draws on a negative supply impact causing inflationary pressures combined with a financial crisis.

These scenarios have been developed by the Economic and Sector Research Division of Societe Generale for all entities of the Group.

Forecasts published by different institutions (IMF, Global Bank, ECB, OECD) and the consensus among market economists serve as references for challenging the Group’s own forecasts.

### **5.2. Financial instruments: expected credit losses**

The scenarios provided by the Group economists have been incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group with a view to developing these macroeconomic scenarios were updated in the second quarter of 2025.

#### **VARIABLES**

The growth rate of Gross Domestic Product (GDP), the disposable income of households, the difference in interest rates between France and Germany, US imports, exports from developed countries, unemployment rates, the inflation rate in France and the yield on France ten-year government bonds are the main variables used in the expected credit losses measurement models.

The variables which have the stronger impact on the determination of expected credit losses (rate of GDP growth for the major countries in which the Group operates and the disposable income of households in France) for each scenario are listed below:

<b>“SG Favourable” scenario</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
France GDP	1.1	2.1	2.4	2.3	1.9
Households disposable income in France	0.7	0.8	1.1	1.0	0.7
Eurozone GDP	1.2	2.3	2.5	2.3	1.9
United States GDP	2.2	2.9	2.4	2.8	2.5
Developed countries GDP <sup>(1)</sup>	1.8	2.6	2.4	2.5	2.2

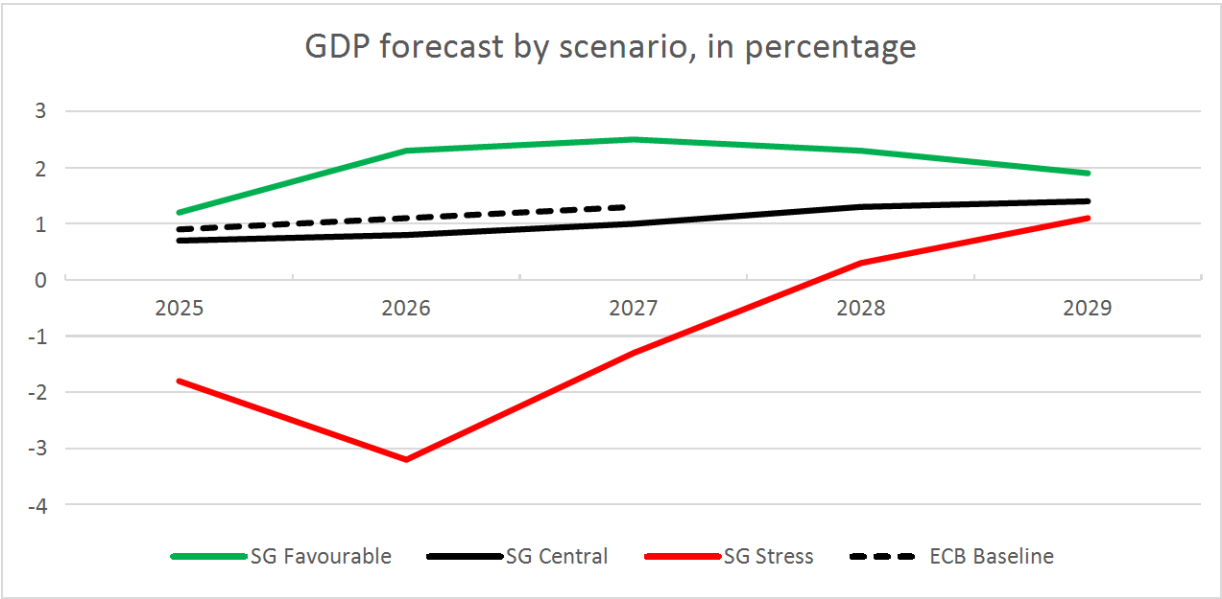
<b>“SG Central” scenario</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP <sup>(1)</sup>	1.3	1.1	0.9	1.5	1.7

<b>“SG Stress” scenario</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
France GDP	(1.9)	(3.4)	(1.3)	0.3	1.1
Households disposable income in France	(0.2)	(1.1)	(1.0)	(0.9)	(0.1)
Eurozone GDP	(1.8)	(3.2)	(1.3)	0.3	1.1
United States GDP	(0.8)	(2.6)	(1.3)	0.8	1.7
Developed countries GDP <sup>(1)</sup>	(1.2)	(2.9)	(1.3)	0.5	1.4

(1) The Developed countries GDP correspond to the combination of the GDPs of the eurozone, the United States of America and Japan.

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In practice, these correlations may be impacted by geopolitical or climate related events, or by changes in approach, the legal environment or credit granting policy.

The graph below compares GDP forecasts in the eurozone used by the Group for each scenario with the scenarios published by the ECB in June 2025.



	2025	2026	2027	2028	2029
SG Favourable	1.2	2.3	2.5	2.3	1.9
SG Central	0.7	0.8	1.0	1.3	1.4
SG Stress	(1.8)	(3.2)	(1.3)	0.3	1.1
ECB Baseline	0.9	1.1	1.3		

## WEIGHTING OF THE MACROECONOMIC SCENARIOS

The probabilities used are based on the differences observed over the past 25 years between the forecasts made by a consensus of economists regarding US GDP and the actual scenario that occurred (forecast similar to the actual scenario, significantly optimistic or pessimistic).

In order to better account for a possible turnaround in the cycle, the Group applies a methodology for weighting the scenarios (primarily based on the observed output gaps for the United States and eurozone) by assigning a higher weighting to the SG Central scenario when the economy is depressed. On a reciprocal basis, the methodology provides for a higher weighting to the SG Stress scenario when the economy moves nears the peak of the cycle. Accordingly, the weighting applied to the SG Central scenario is maintained at 56% as at 30 June 2025.

Presentation of the changes in weights:

	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
<i>SG Central</i>	56%	56%	60%
<i>SG Stress</i>	34%	34%	30%
<i>SG Favourable</i>	10%	10%	10%

## CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk costs as at 30 June 2025, excluding insurance subsidiaries, amount to a net expense of EUR 699 million, down by EUR 88 million (-11 %) compared to 30 June 2024 (EUR 787 million).

Sensitivity tests have been performed to measure the impact of the changes in the weightings on the models. The sector-based adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes Stage 1 and Stage 2 outstanding loans subject to statistical modelling of the impacts of the macroeconomic variables (which accounts 90% of the expected credit losses against 88% as at 31 December 2024).

The results of these tests, taking into account the impact on classifying the outstanding loans as 71% of the total outstanding loans, reveal that in the event of a 100% weighting:

- of the SG Stress scenario, the impact would be an additional allocation of EUR 199 million;
- of the SG Favourable scenario, the impact would be a reversal of EUR 197 million;
- of the SG Central scenario, the impact would be a reversal of EUR 124 million.

## 6. HYPERINFLATION IN TURKEY AND GHANA

Publications issued by the International Practices Task Force of the Centre for Audit Quality, a standard benchmark for identifying countries with hyperinflation, reveal that Turkey and Ghana are regarded as hyperinflationary economies, since 2022 and 2023 respectively.

Accordingly, the Group applies the provisions of IAS 29 ("Financial Reporting in Hyperinflationary Economies") to prepare separate financial statements presented in Turkish pounds for the LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S Turkish entity located in Turkey and the individual financial statements in Cedis of the entity SOCIETE GENERALE GHANA PLC located in Ghana (before conversion to euro as part of the consolidation process) since 1 January 2022 and 1 January 2023, respectively.

However, the accounts of the SG ISTANBUL subsidiary have not been restated, their impact being non-material.

Under IAS 29, the accounting value of some balance-sheet items measured at cost has been adjusted as at the closing date to take into account the effects of inflation observed over the period. In the accounts of the entities concerned, these adjustments are primarily applied to fixed assets (in particular to the leased vehicle fleet and to buildings), as well as to the different components of equity.

The inflation adjustments of the assets concerned and of the equity items as well as of the incomes and expenses of the period, are recognised as income or expenses on foreign exchange transactions under Net gains and losses on financial transactions.

The restated financial statements of the entities concerned are converted into euro based on the exchange rate applicable as at closing date.

On 30 June 2025, a profit of EUR 14 million was recorded under Net gains and losses on financial transactions as adjustments for inflation occurred during the period. After taking into account adjustments of other income and expense items during the period, the impact of hyperinflation-related adjustments on the Group's Earnings before tax amounts to EUR 19 million.

## NOTE 2 - CONSOLIDATION

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### NOTE 2.1 - CONSOLIDATION SCOPE

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The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope as at 30 June 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follow in chronological order:

#### **SALE OF SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.**

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

#### **SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES**

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipement Finance (SGEF) to BPCE Group.

This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

#### **SALE OF SG KLEINWORT HAMBROS BANK LIMITED**

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

#### **SALE OF SG BURKINA FASO**

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.

This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).

## NOTE 2.2 - GOODWILL

The table below shows, by operating segment (Note 8.1), the changes in net value of the cash-generating units (CGU) goodwill over the first half of 2025:

Table 2.2.B

<i>(In EUR m)</i>	Value as at 31.12.2024	Acquisitions and other increases	Disposals and other decreases	Impairment	Value as at 30.06.2025
<b>French Retail and Private Banking</b>	<b>1,120</b>	-	-	-	<b>1,120</b>
French Retail and Private Banking	1,120	-	-	-	1,120
<b>Insurances</b>	<b>345</b>	-	-	-	<b>345</b>
Insurances	345	-	-	-	345
<b>International Banking</b>	<b>829</b>	-	-	-	<b>829</b>
Europe	829	-	-	-	829
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
<b>Mobility and Financial Services</b>	<b>2,708</b>	-	-	-	<b>2,708</b>
Equipment and Vendor Finance	-	-	-	-	-
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
<b>Global Markets and Investor Services</b>	<b>26</b>	-	(3)	-	<b>23</b>
Global Markets and Investor Services	26	-	(3)	-	23
<b>Financing and Advisory</b>	<b>57</b>	<b>1</b>	-	-	<b>57</b>
Financing and Advisory	57	1	-	-	57
<b>Total</b>	<b>5,086</b>	<b>1</b>	<b>(3)</b>	-	<b>5,084</b>

### CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

On 1 April 2024, Societe Generale and Alliance Bernstein launched Bernstein, a partnership combining their cash equities and equity research businesses.

The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.

Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33.33%) is consolidated by using equity method.

Options have been negotiated in order to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities within five years.

### Sanford C. Bernstein Holdings Limited (entity fully consolidated)

On 1 April 2024, Societe Generale acquired 51% of the holding company Sanford C. Bernstein Holdings Limited for a purchase price of EUR 108 million.

During the first half of 2025, the Group finalised the purchase price allocation. As part of this exercise, the fair value measurement of the entity's acquired assets and assumed liabilities led the Group to revise upwards the net asset value of Sanford C. Bernstein Holdings Limited by EUR 6 million. The amount of goodwill, provisionally estimated at EUR 26 million in the Group's consolidated financial statements as of 31 December 2024 has thus been adjusted to reach the final amount of EUR 23 million as of 30 June 2025.

As part of the revision of the purchase price allocation, the table above includes the main adjustments to the assets acquired and assumed liabilities presented as at 30 June 2025:

Identifiable assets/liabilities	Description of the Evaluation Approach
Intangible assets – Bernstein brand	Brand fair value is determined using the royalty method. Valuation is based on publicly reported and market-observed royalty rates for comparable assets.
Intangible assets – Customer relationships	Intangible assets related to customer relationships have been recognized separately from goodwill and reflect customer loyalty in Bernstein's equity business. The valuation is based on the Multi-Period Excess Earnings Method (MPEEM).

(In EUR m)	Temporary allocation as at 31 December 2024	Variations	Final allocation as at 30 June 2025
Tangible and intangible fixed assets	4	8	12
Loans and receivables from credit institutions	246	-	246
Net tax assets	5	(2)	3
Debts to customers	(80)	-	(80)
Autres actifs et passifs nets	(14)	-	(14)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	161	6	167
NON-CONTROLLING INTERESTS <sup>(1)</sup> (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
<b>GOODWILL (A) + (B) - (C)</b>	<b>26</b>	<b>(3)</b>	<b>23</b>

(1) Non-controlling interests are measured based on the proportionate share in the recognised amounts of the revalued identifiable net assets.

The put option negotiated to redeem non-controlling interests (49%) is recognised as a liability representing the present value of the discounted strike price for an amount of EUR 70 million as at 30 June 2025.

### **Bernstein North America Holdings LLC (entity consolidated using the equity method)**

On 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for EUR 180 million.

Optional instruments were traded with the counterparty, leading to the recording of a derivative financial liability for the amount of EUR 35 million as at 30 June 2025.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the approval for the increase of its ownership (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its Partial put option interests (17.67% in Bernstein North America Holding LLC) to Societe Generale. Once the remaining conditions are lifted, including all necessary regulatory approvals and anticipated amendments to the contractual framework, the transfer of the stake will be effective and will lead to the acquisition of control of Bernstein North America Holdings LLC by Societe Generale. The Group expects the transaction to be completed between the last quarter of 2025 and the first quarter of 2026.

### **IMPAIRMENT TEST OF CGU**

The Group performed an annual impairment test as at 31 December for each CGU to which goodwill had been allocated.

The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method based on future distributable dividends applied to the entire CGU.

In the absence of any indication of impairment during the first semester of 2025, the Group has not carried out new impairment test for the CGUs. This test will be performed as at 31 December 2025.

## NOTE 2.3 - NON-CURRENT ASSETS HELD FOR SALE AND RELATED DEBTS

As at 30 June 2025, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

Table 2.3.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
<b>Non-current assets held for sale</b>	<b>4,018</b>	<b>26,426</b>
Fixed assets and Goodwill	84	424
Financial assets	2,859	23,725
<i>Financial assets at fair value through profit or loss</i>	54	95
<i>Financial assets at fair value through equity</i>	-	2,904
<i>Securities at the amortised cost</i>	825	535
<i>Due from banks</i>	83	199
<i>Customer loans</i>	1,897	19,992
Other assets	1,075	2,277
<b>Non-current liabilities held for sale</b>	<b>3,526</b>	<b>17,079</b>
Allowances	35	175
Financial liabilities	3,388	16,372
<i>Financial liabilities at fair value through profit or loss</i>	-	15
<i>Debt securities issued</i>	19	-
<i>Due to banks</i>	21	3,714
<i>Customer deposits</i>	3,348	12,620
<i>Subordinated debt</i>	-	23
Other liabilities	103	532

As at 30 June 2025, the items Non-current assets and Liabilities held for sale include the assets and liabilities related to the following consolidated subsidiaries: SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE, SOCIETE GENERALE MAURITANIE, SOCIETE GENERALE BENIN, SOCIETE GENERALE GUINEE and SOCIETE GENERALE CAMEROUN.

The Group maintains its intention to sell the subsidiaries SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE and SOCIETE GENERALE MAURITANIE. The assets and liabilities of these entities are presented in the table of non-current assets and liabilities held for sale since 30 June 2023.

## NOTE 3 - FINANCIAL INSTRUMENTS

### NOTE 3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### OVERVIEW

Table 3.1.A

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Trading portfolio	431,073	305,954	391,379	295,933
Financial assets measured mandatorily at fair value through profit or loss	120,043		118,928	
Financial instruments measured at fair value through profit or loss using the fair value option	15,574	100,750	15,741	100,681
<b>Total</b>	<b>566,690</b>	<b>406,704</b>	<b>526,048</b>	<b>396,614</b>
<i>o/w securities purchased/sold under resale/repurchase agreements</i>	<i>154,417</i>	<i>147,678</i>	<i>148,255</i>	<i>139,880</i>

#### 1. TRADING PORTFOLIO

##### ASSETS

Table 3.1.B

(In EUR m)	30.06.2025	31.12.2024
Bonds and other debt securities	63,207	48,226
Shares and other equity securities	105,250	89,995
Securities purchased under resale agreements	154,374	148,207
Trading derivatives <sup>(1)</sup>	98,994	96,745
Loans, receivables and other trading assets	9,247	8,206
<b>Total</b>	<b>431,073</b>	<b>391,379</b>
<i>o/w securities lent</i>	<i>22,043</i>	<i>23,081</i>

(1) See Note 3.2 Financial derivatives.

## LIABILITIES

Table 3.1.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Amounts payable on borrowed securities	38,263	43,076
Bonds and other debt instruments sold short	6,720	5,788
Shares and other equity instruments sold short	1,936	2,468
Securities sold under repurchase agreements	147,635	136,929
Trading derivatives <sup>(1)</sup>	109,317	105,431
Borrowings and other trading liabilities	2,083	2,241
<b>Total</b>	<b>305,954</b>	<b>295,933</b>

(1) See Note 3.2 Financial derivatives.

## 2. FINANCIAL INSTRUMENTS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

Table 3.1.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Bonds and other debt securities	35,633	34,449
Shares and other equity securities	71,794	71,020
Loans, receivables and securities purchased under resale agreements	12,615	13,459
<b>Total</b>	<b>120,043</b>	<b>118,928</b>

The loans, receivables and securities purchased under resale agreements recorded in the balance sheet under Financial assets mandatorily at fair value through profit or loss are mainly:

- loans that include prepayment features with compensation that do not reflect the effect of changes in the benchmark interest rate;
- loans that include indexation clauses that do not permit to be recognised as basic loans (SPPI).

## 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING FAIR VALUE OPTION

### ASSETS

Table 3.1.F

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Bonds and other debt securities	14,323	14,394
Loans, receivables and securities purchased under resale agreements	57	57
Separate assets for employee benefits plans <sup>(1)</sup>	1,195	1,290
<b>Total</b>	<b>15,574</b>	<b>15,741</b>

(1) Including, as at 30 June 2025, EUR 1 016 million of plan assets for defined post-employment benefits compared to EUR 1,092 million as at 31 December 2024.

## LIABILITIES

Financial liabilities measured at fair value through profit or loss in accordance with the fair value option predominantly consist of structured bonds issued by the Societe Generale group.

The Group thus recognises structured bonds issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and the associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

Table 3.1.G

(In EUR m)	30.06.2025		31.12.2024	
	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	100,750	100,449	100,681	100,933

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated an equity unrealised loss of EUR 507 million. As at 30 June 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 656 million before tax.

## NOTE 3.2 - FINANCIAL DERIVATIVES

### 1. TRADING DERIVATIVES

#### FAIR VALUE

Table 3.2.A

	30.06.2025		31.12.2024	
(In EUR m)	Assets	Liabilities	Assets	Liabilities
Interest rate instruments	40,028	34,817	40,255	36,518
Foreign exchange instruments	26,913	27,517	28,123	27,898
Equities & index Instruments	30,562	44,662	27,068	38,564
Commodities Instruments	2	15	54	112
Credit derivatives	863	574	686	861
Other forward financial instruments	627	1,732	559	1,478
<b>Total</b>	<b>98,994</b>	<b>109,317</b>	<b>96,745</b>	<b>105,431</b>

The Group uses credit derivatives in the management of its corporate credit portfolio, primarily to reduce individual, sectorial and geographical concentration and to implement a proactive risk and capital management approach. All credit derivatives, regardless of their purpose, are measured at fair value through profit or loss and cannot be qualified as hedging instruments for accounting purposes. Accordingly, they are recognised at fair value among trading derivatives.

#### COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

(In EUR m)	30.06.2025	31.12.2024
<b>Interest rate instruments</b>	<b>11,714,232</b>	<b>11,569,327</b>
Firm instruments	9,998,239	9,772,291
<i>Swaps</i>	8,118,419	8,093,140
<i>FRAs</i>	1,879,820	1,679,151
Options	1,715,993	1,797,036
<b>Foreign exchange instruments</b>	<b>6,701,168</b>	<b>6,113,133</b>
Firm instruments	4,145,305	4,002,611
Options	2,555,863	2,110,522
<b>Equity and index instruments</b>	<b>1,060,736</b>	<b>982,592</b>
Firm instruments	122,197	142,454
Options	938,539	840,138
<b>Commodities instruments</b>	<b>8,829</b>	<b>20,824</b>
Firm instruments	4,820	15,105
Options	4,009	5,719
<b>Credit derivatives</b>	<b>115,061</b>	<b>128,196</b>
<b>Other forward financial instruments</b>	<b>49,560</b>	<b>36,995</b>
<b>Total</b>	<b>19,649,586</b>	<b>18,851,067</b>

## 2. HEDGING DERIVATIVES

According to the transitional provisions of IFRS 9, the Group made the choice to maintain the IAS 39 provisions related to hedge accounting. Consequently, equity instruments held (shares and other equity securities) do not qualify for hedge accounting regardless of their accounting category.

### FAIR VALUE

Table 3.2.C

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
<b>Fair value hedge</b>	<b>6,904</b>	<b>13,141</b>	<b>8,850</b>	<b>15,000</b>
Interest rate instruments	6,871	13,138	8,829	14,999
Foreign exchange instruments	2	1	1	1
Equity and index Instruments	32	1	20	-
<b>Cash flow hedge</b>	<b>508</b>	<b>431</b>	<b>277</b>	<b>551</b>
Interest rate instruments	201	355	199	526
Foreign exchange instruments	37	76	56	23
Equity and index Instruments	269	-	22	2
<b>Net investment hedge</b>	<b>357</b>	<b>56</b>	<b>106</b>	<b>199</b>
Foreign exchange instruments	357	56	106	199
<b>Total</b>	<b>7,769</b>	<b>13,628</b>	<b>9,233</b>	<b>15,750</b>

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.

Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.

Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.

As part of its structural interest rate risk management, the Group has adjusted the level of hedging of the fixed rate liabilities (i.e., customer deposits). While fixed-rate receiver swaps contracted out to hedge the interest rate risk, fixed-rate payer swaps were used into to reduce the hedge. Under IAS 39 "Carve Out", these instruments were designated as portfolio hedging instruments (macro hedge accounting).

As at 30 June 2025, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative in a context of slightly higher interest rates compared to the end of 2024.

On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -330 million as at 30 June 2025 (compared to EUR -292 million as at 31 December 2024), and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,129 million as at 30 June 2025 (against EUR -5,277 million as at 31 December 2024).

## COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Interest rate instruments</b>	<b>634,270</b>	<b>613,674</b>
Firm instruments	630,643	610,683
<i>Swaps</i>	457,143	438,681
<i>FRA</i> s	173,500	172,002
Options	3,627	2,991
<b>Foreign exchange instruments</b>	<b>10,498</b>	<b>11,056</b>
Firm instruments	10,498	11,056
<b>Equity and index instruments</b>	<b>440</b>	<b>338</b>
Firm instruments	440	338
<b>Total</b>	<b>645,207</b>	<b>625,068</b>

## NOTE 3.3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### OVERVIEW

Table 3.3.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Debt instruments	103,021	95,750
<i>Bonds and other debt securities</i>	103,021	95,750
<i>Loans and receivables and securities purchased under resale agreements</i>	0	0
Shares and other equity securities	276	274
<b>Total</b>	<b>103,297</b>	<b>96,024</b>
<i>o/w securities lent</i>	106	165

### 1. DEBT INSTRUMENTS

#### CHANGES OF THE PERIOD

Table 3.3.B

<i>(In EUR m)</i>	2025
<b>Balance as at 1 January</b>	<b>95,750</b>
Acquisitions / disbursements	25,959
Disposals / redemptions	(16,950)
Transfers towards (or from) another accounting category	20
Change in scope and others	84
Changes in fair value during the period	816
Change in related receivables	33
Translation differences	(2,691)
<b>Balance as at 30 June</b>	<b>103,021</b>

### 2. EQUITY INSTRUMENTS

The Group chose only in few cases to designate equity instruments to be measured at fair value through other comprehensive income.

## NOTE 3.4 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

### 1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

(In EUR m)	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Trading portfolio (excluding derivatives)*</b>	<b>162,629</b>	<b>165,320</b>	<b>4,130</b>	<b>332,079</b>	<b>128,968</b>	<b>160,892</b>	<b>4,774</b>	<b>294,634</b>
Bonds and other debt securities *	58,028	4,852	327	63,207	40,134	7,898	194	48,226
Shares and other equity securities	104,579	671	-	105,250	88,831	1,164	-	89,995
Securities purchased under resale agreements	-	150,974	3,400	154,374	-	144,061	4,146	148,207
Loans, receivables and other trading assets	21	8,823	403	9,247	3	7,769	434	8,206
<b>Trading derivatives</b>	<b>12</b>	<b>96,940</b>	<b>2,043</b>	<b>98,994</b>	<b>3</b>	<b>94,012</b>	<b>2,730</b>	<b>96,745</b>
Interest rate instruments	-	38,873	1,154	40,028	2	38,933	1,320	40,255
Foreign exchange instruments	-	26,473	440	26,913	-	26,995	1,128	28,123
Equity and index instruments	11	30,423	128	30,562	1	26,898	169	27,068
Commodity instruments	-	2	-	2	-	54	-	54
Credit derivatives	-	543	321	863	-	573	113	686
Other forward financial instruments	-	627	-	627	-	559	-	559
<b>Financial assets measured mandatorily at fair value through profit or loss</b>	<b>81,840</b>	<b>20,557</b>	<b>17,646</b>	<b>120,043</b>	<b>79,765</b>	<b>21,190</b>	<b>17,973</b>	<b>118,928</b>
Bonds and other debt securities	32,292	1,294	2,048	35,633	31,266	1,270	1,913	34,449
Shares and other equity securities	49,548	8,492	13,754	71,794	48,499	8,573	13,948	71,020
Loans, receivables and securities purchased under resale agreements	-	10,771	1,844	12,615	-	11,347	2,112	13,459
<b>Financial assets measured using fair value option through profit or loss *</b>	<b>14,323</b>	<b>1,251</b>	<b>-</b>	<b>15,574</b>	<b>14,394</b>	<b>1,347</b>	<b>-</b>	<b>15,741</b>
Bonds and other debt securities *	14,323	-	-	14,323	14,394	-	-	14,394
Loans, receivables and securities purchased under resale agreements	-	57	-	57	-	57	-	57
Separate assets for employee benefit plans	-	1,195	-	1,195	-	1,290	-	1,290
<b>Hedging derivatives</b>	<b>-</b>	<b>7,769</b>	<b>-</b>	<b>7,769</b>	<b>-</b>	<b>9,233</b>	<b>-</b>	<b>9,233</b>
Interest rate instruments	-	7,072	-	7,072	-	9,028	-	9,028
Foreign exchange instruments	-	396	-	396	-	163	-	163
Equity and index instruments	-	301	-	301	-	42	-	42
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>101,768</b>	<b>1,253</b>	<b>276</b>	<b>103,297</b>	<b>94,559</b>	<b>1,191</b>	<b>274</b>	<b>96,024</b>
Bonds and other debt securities	101,768	1,252	-	103,021	94,559	1,191	-	95,750
Shares and other equity securities	-	-	276	276	-	-	274	274
<b>Total *</b>	<b>360,571</b>	<b>293,089</b>	<b>24,096</b>	<b>677,756</b>	<b>317,689</b>	<b>287,865</b>	<b>25,751</b>	<b>631,305</b>

\* Amounts restated compared to the published financial statements as at 31 December 2024.

## 2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>(In EUR m)</i>								
<b>Trading portfolio (excluding derivatives)</b>	<b>9,096</b>	<b>182,160</b>	<b>5,381</b>	<b>196,636</b>	<b>8,636</b>	<b>176,222</b>	<b>5,644</b>	<b>190,502</b>
Amounts payable on borrowed securities	424	37,576	263	38,263	380	42,640	56	43,076
Bonds and other debt instruments sold short	6,720	-	-	6,720	5,788	-	-	5,788
Shares and other equity instruments sold short	1,936	-	-	1,936	2,467	1	-	2,468
Securities sold under repurchase agreements	-	142,520	5,115	147,635	-	131,345	5,584	136,929
Borrowings and other trading liabilities	16	2,064	3	2,083	1	2,236	4	2,241
<b>Trading derivatives</b>	<b>4</b>	<b>106,201</b>	<b>3,112</b>	<b>109,317</b>	<b>3</b>	<b>101,553</b>	<b>3,875</b>	<b>105,431</b>
Interest rate instruments	-	33,353	1,464	34,817	3	34,627	1,888	36,518
Foreign exchange instruments	-	27,383	134	27,517	-	27,210	688	27,898
Equity and index instruments	3	43,382	1,278	44,662	-	37,495	1,069	38,564
Commodity instruments	-	15	-	15	-	112	-	112
Credit derivatives	-	372	202	574	-	670	191	861
Other forward financial instruments	1	1,696	35	1,732	-	1,439	39	1,478
<b>Financial liabilities measured using fair value option through profit or loss</b>	<b>46</b>	<b>49,680</b>	<b>51,024</b>	<b>100,750</b>	<b>962</b>	<b>51,728</b>	<b>47,991</b>	<b>100,681</b>
<b>Hedging derivatives</b>	<b>-</b>	<b>13,628</b>	<b>-</b>	<b>13,628</b>	<b>-</b>	<b>15,750</b>	<b>-</b>	<b>15,750</b>
Interest rate instruments	-	13,494	-	13,494	-	15,525	-	15,525
Foreign exchange instruments	-	134	-	134	-	223	-	223
Equity and index instruments	-	1	-	1	-	2	-	2
<b>Total</b>	<b>9,146</b>	<b>351,670</b>	<b>59,517</b>	<b>420,332</b>	<b>9,601</b>	<b>345,253</b>	<b>57,510</b>	<b>412,364</b>

### 3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

#### FINANCIAL ASSETS

Table 3.4.C

<i>(In EUR m)</i>	Balance as at 31.12.2024	Acquisitions	Disposals / redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
<b>Trading portfolio (excluding derivatives)</b>	<b>4,774</b>	<b>2,826</b>	<b>(2,250)</b>	<b>(991)</b>	<b>101</b>	<b>(135)</b>	<b>(193)</b>	<b>-</b>	<b>4,130</b>
Bonds and other debt securities	194	342	(218)	(67)	101	(2)	(23)	-	327
Securities purchased under resale agreements	4,146	2,093	(1,672)	(924)	-	(121)	(121)	-	3,400
Loans, receivables and other trading assets	434	391	(361)	-	-	(12)	(49)	-	403
<b>Trading derivatives</b>	<b>2,730</b>	<b>63</b>	<b>(2)</b>	<b>(63)</b>	<b>133</b>	<b>(714)</b>	<b>(105)</b>	<b>-</b>	<b>2,043</b>
Interest rate instruments	1,320	-	-	(37)	14	(170)	28	-	1,154
Foreign exchange instruments	1,128	2	(1)	(4)	47	(610)	(122)	-	440
Equity and index instruments	169	60	-	-	27	(128)	(1)	-	128
Credit derivatives	113	-	-	(22)	45	195	(10)	-	321
<b>Financial assets measured mandatorily at fair value through profit or loss</b>	<b>17,973</b>	<b>722</b>	<b>(728)</b>	<b>(14)</b>	<b>25</b>	<b>(21)</b>	<b>(92)</b>	<b>(218)</b>	<b>17,646</b>
Bonds and other debt securities	1,913	150	(18)	-	-	3	-	-	2,048
Shares and other equity securities	13,948	496	(518)	-	-	62	(15)	(218)	13,754
Loans, receivables and securities purchased under resale agreements	2,112	77	(191)	(14)	25	(87)	(77)	-	1,844
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>274</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>276</b>
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	1	-	-	-	1	-	-	276
<b>Total</b>	<b>25,751</b>	<b>3,612</b>	<b>(2,980)</b>	<b>(1,068)</b>	<b>258</b>	<b>(869)</b>	<b>(390)</b>	<b>(218)</b>	<b>24,096</b>

## FINANCIAL LIABILITIES

Table 3.4.D

<i>(In EUR m)</i>	Balance as at 31.12.2024	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
<b>Trading portfolio (excluding derivatives)</b>	<b>5,644</b>	<b>2,367</b>	<b>(1,212)</b>	<b>(631)</b>	<b>401</b>	<b>(722)</b>	<b>(466)</b>	<b>-</b>	<b>5,381</b>
Amounts payable on borrowed securities	56	-	-	(287)	401	93	-	-	263
Securities sold under repurchase agreements	5,584	2,367	(1,212)	(344)	-	(815)	(466)	-	5,115
Borrowings and other trading liabilities	4	-	-	-	-	-	-	-	3
<b>Trading derivatives</b>	<b>3,875</b>	<b>231</b>	<b>(35)</b>	<b>(360)</b>	<b>112</b>	<b>(463)</b>	<b>(248)</b>	<b>-</b>	<b>3,112</b>
Interest rate instruments	1,888	2	-	(285)	17	(57)	(101)	-	1,464
Foreign exchange instruments	688	-	(1)	(1)	56	(550)	(59)	-	134
Equity and index instruments	1,069	228	(34)	(46)	7	125	(72)	-	1,278
Credit derivatives	191	-	-	(28)	33	19	(12)	-	202
Other forward financial instruments	39	-	-	-	-	-	(4)	-	35
<b>Financial liabilities measured using fair value option through profit or loss</b>	<b>47,991</b>	<b>13,140</b>	<b>(7,759)</b>	<b>(2,084)</b>	<b>1,491</b>	<b>476</b>	<b>(2,232)</b>	<b>-</b>	<b>51,024</b>
<b>Total financial liabilities at fair value</b>	<b>57,510</b>	<b>15,738</b>	<b>(9,005)</b>	<b>(3,074)</b>	<b>2,004</b>	<b>(709)</b>	<b>(2,947)</b>	<b>-</b>	<b>59,517</b>

#### **4. VALUATION METHODS OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE ON THE BALANCE SHEET**

For financial instruments measured at fair value on the balance sheet, fair value is determined primarily based on the prices quoted in an active market. These prices may be adjusted, if they are not available at the balance sheet date in order to incorporate the events that have an impact on prices and occurred after the closing of the stock markets but before the measurement date or in the event of an inactive market.

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

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

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

If necessary, these valuations are supplemented by additional reserves (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

Derivatives and security financing transactions are subject to a Credit Valuation Adjustment (CVA) or Debt Valuation Adjustment (DVA). The Group includes all clients and clearing houses in this adjustment, which also reflects the netting agreements existing for each counterparty.

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. Since 2021, a system has been in place to identify the new transactions for which CVA/DVA adjustments are significant. These transactions are then classified in Level 3.

Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

Observable data must be: independent, available, publicly distributed, based on a narrow consensus and/or backed up by transaction prices.

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

In the event of unusual tensions on the markets, leading to a lack of the usual reference data used to measure a financial instrument, the Risk Division may implement a new model in accordance with pertinent available data, similar to methods used by other market players.

#### **SHARES AND OTHER EQUITY SECURITIES**

For listed shares, fair value is taken to be the quoted price on the balance sheet date.

The significant unlisted securities and the significant securities listed on an illiquid market will be valued primarily by using a developed valuation method: Discounted Cash Flows (DCF) or Discounted Dividend Model (DDM) and/or Market multiples.

For non-significant unlisted shares, fair value is determined depending on the type of financial instrument and according to one of the following methods:

- proportion of net asset value held;
- valuation based on a recent transaction involving the issuing company (third party buying into the issuing company's capital, appraisal by a professional valuation agent, etc.);
- valuation based on a recent transaction in the same sector as the issuing company (income multiple, asset multiple, etc.).

#### **DEBT INSTRUMENTS HELD IN PORTFOLIO, ISSUES OF STRUCTURED SECURITIES MEASURED AT FAIR VALUE AND FINANCIAL DERIVATIVES INSTRUMENTS**

The fair value of these financial instruments is determined based on the quoted price on the balance sheet date or prices provided by brokers on the same date, when available. For unlisted financial instruments, fair value is determined using valuation techniques. Concerning liabilities measured at fair value, the on-balance sheet amounts include changes in the Group's issuer credit risk.

#### **OTHER DEBTS**

For listed financial instruments, fair value is taken as their closing quoted price on the balance sheet date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates (including counterparty risks, non-performance and liquidity risks).

#### **CUSTOMER LOANS**

The fair value of loans and receivables is calculated, in the absence of an actively traded market for these loans, by discounting the expected cash flows to present value at a discount rate based on interest rates prevailing on the market at the reporting date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

## 5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

The following table provides, for Level 3 instruments, the ranges of values of the most significant unobservable inputs by main product type.

Table 3.4.E

(In EUR m)

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min. max.	
Equities/funds	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	3.00%	138.00%
			Equity dividends	0.00%	8.00%
			Correlations	-200.00%	200.00%
			Hedge fund volatilities	N/A	N/A
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-60.00%	90.00%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.00%	27.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	83.00%	93.00%
	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
Credit	Other credit derivatives	Credit default models	Recovery rate variance for single name underlyings	0.00%	100.00%
			Time to default correlations	0.00%	100.00%
			Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	82.40 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-	-

The table below shows the valuation of cash and derivative instruments on the balance sheet. When it comes to hybrid instruments, they are broken down according to the main unobservable inputs.

Table 3.4.F

<i>(In EUR m)</i>	<b>30.06.2025</b>	
	<b>Assets</b>	<b>Liabilities</b>
Equities/funds	13,000	23,144
Rates and Forex	9,213	36,171
Credit	321	202
Long term equity investments	1,561	-
<b>Total</b>	<b>24,095</b>	<b>59,517</b>

## 6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments.

To quantify this, fair value sensitivity was estimated at 30 June 2025 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

The “standardised” variation corresponds to the standard deviation of consensus prices (TOTEM, etc.) used to measure an input nevertheless considered as unobservable. In cases of unavailability of this data, the standard deviation of historical data is then used to assess the input.

# SENSITIVITY OF LEVEL 3 FAIR VALUE TO A “STANDARDISED” VARIATION IN UNOBSERVABLE INPUTS

Table 3.4.G

	30.06.2025		31.12.2024	
	Negative impact	Positive impact	Negative impact	Positive impact
<i>(In EUR m)</i>				
<b>Shares and other equity instruments and derivatives</b>	<b>(18)</b>	<b>27</b>	<b>(22)</b>	<b>31</b>
Equity volatilities	(5)	5	(6)	6
Dividends	(8)	8	(10)	10
Correlations	(5)	13	(6)	14
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	(0)	1	-	1
<b>Rates or Forex instruments and derivatives</b>	<b>(7)</b>	<b>7</b>	<b>(7)</b>	<b>7</b>
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(0)	0	-	-
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	-	-
<b>Credit instruments and derivatives</b>	<b>(4)</b>	<b>5</b>	<b>(2)</b>	<b>3</b>
Time to default correlations	-	-	-	-
Quanto correlations	(0)	1	-	1
Credit spreads	(4)	4	(2)	2
<b>Commodity derivatives</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Commodities correlations	NA	NA	NA	NA
<b>Long term securities</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

It should be noted that, given the already conservative valuation levels, this sensitivity is higher for a favourable impact on results than for an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as at the computation date based on a “standardised” variation in inputs. Future variations in fair value cannot be deduced or forecast from these estimates.

## 7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.

The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

Table 3.4.H

<i>(In EUR m)</i>	Equity derivatives	Interest rate and foreign exchange derivatives	Credit derivatives	Other instrument
<b>Deferred margin as at 31 December 2024</b>	<b>(465)</b>	<b>(355)</b>	<b>(32)</b>	<b>(23)</b>
Deferred margin on new transactions during the period	(141)	(136)	(8)	(2)
Margin recorded in the income statement during the period	166	86	7	4
<i>o/w amortisation</i>	92	51	5	3
<i>o/w switch to observable inputs</i>	5	2	-	-
<i>o/w disposed, expired or terminated</i>	68	32	2	-
<b>Deferred margin as at 30 June 2025</b>	<b>(440)</b>	<b>(406)</b>	<b>(33)</b>	<b>(22)</b>

## NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

### OVERVIEW

Table 3.5.A

	<b>30.06.2025</b>		<b>31.12.2024</b>	
<i>(In EUR m)</i>	<b>Carrying amount</b>	<i>o/w impairment</i>	<b>Carrying amount</b>	<i>o/w impairment</i>
Due from banks	81,711	(19)	84,051	(26)
Customer loans	446,154	(8,348)	454,622	(8,445)
Securities	49,240	(7)	32,655	(36)
<b>Total</b>	<b>577,105</b>	<b>(8,374)</b>	<b>571,328</b>	<b>(8,507)</b>

### 1. DUE FROM BANKS

Table 3.5.B

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Current accounts	44,060	44,498
Deposits and loans	14,439	20,475
Securities purchased under resale agreements	22,768	18,544
Subordinated and participating loans	229	230
Related receivables	253	360
<b>Due from banks before impairments <sup>(1)</sup></b>	<b>81,749</b>	<b>84,107</b>
Credit loss impairments	(19)	(26)
Revaluation of hedged items	(19)	(30)
<b>Total</b>	<b>81,711</b>	<b>84,051</b>

(1) As at 30 June 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 14 million compared to EUR 15 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

## 2. CUSTOMER LOANS

Table 3.5.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Overdrafts	19,227	20,383
Other customer loans	401,354	405,141
Lease financing agreements	21,290	21,477
Securities purchased under resale agreements	9,300	11,515
Related receivables	3,345	4,627
<b>Customer loans before impairments <sup>(1)</sup></b>	<b>454,516</b>	<b>463,143</b>
Credit loss impairment	(8,348)	(8,445)
Revaluation of hedged items	(14)	(76)
<b>Total</b>	<b>446,154</b>	<b>454,622</b>

(1) As at 30 June 2025, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 13,577 million compared to EUR 14,016 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

## 3. SECURITIES

Table 3.5.F

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Government securities	14,040	14,208
Negotiable certificates, bonds and other debt securities	34,822	18,322
Related receivables	428	267
<b>Securities before impairments</b>	<b>49,290</b>	<b>32,797</b>
Impairment	(7)	(36)
Revaluation of hedged items	(43)	(106)
<b>Total</b>	<b>49,240</b>	<b>32,655</b>

## NOTE 3.6 - DEBTS

### 1. DUE TO BANKS

Table 3.6.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Demand deposits and current accounts	12,603	15,695
Overnight deposits and borrowings	1,301	1,297
Term deposits	69,992	73,517
Related payables	534	476
Revaluation of hedged items	(494)	(678)
Securities sold under repurchase agreements	16,652	9,437
<b>Total</b>	<b>100,588</b>	<b>99,744</b>

### 2. CUSTOMER DEPOSITS

Table 3.6.B

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Regulated savings accounts	125,103	122,285
<i>Demand</i>	105,771	101,712
<i>Term</i>	19,332	20,573
Other demand deposits <sup>(1)</sup>	252,207	257,647
Other term deposits <sup>(1)</sup>	129,289	143,408
Related payables	2,393	1,611
Revaluation of hedged items	(50)	31
<b>Total customer deposits</b>	<b>508,942</b>	<b>524,982</b>
Securities sold to customers under repurchase agreements	9,455	6,693
<b>Total</b>	<b>518,397</b>	<b>531,675</b>

*(1) Including deposits linked to governments and central administrations.*

### 3. DEBT SECURITIES ISSUED

Table 3.6.D

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Term savings certificates	92	112
Bond borrowings	33,393	34,341
Interbank certificates and negotiable debt instruments	123,062	128,025
Related payables	1,504	1,603
Revaluation of hedged items	(1,129)	(1,881)
<b>Total</b>	<b>156,922</b>	<b>162,200</b>
<i>o/w floating-rate securities</i>	93,243	100,659

## NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	14,506	(11,233)	3,272	34,678	(27,797)	6,881	17,761	(14,341)	3,420
<i>Central banks</i>	2,055	(135)	1,920	6,776	(408)	6,368	3,640	(206)	3,435
<i>Bonds and other debt securities</i>	788	(2,323)	(1,534)	1,366	(5,281)	(3,915)	620	(2,729)	(2,109)
<i>Due from/to banks<sup>(1)</sup></i>	1,692	(2,061)	(369)	4,375	(4,917)	(542)	2,307	(2,647)	(339)
<i>Customer loans and deposits</i>	9,023	(5,818)	3,205	19,716	(15,195)	4,521	9,855	(7,785)	2,070
<i>Subordinated debt</i>	-	(381)	(381)	-	(911)	(911)	-	(377)	(377)
<i>Securities lending/borrowing</i>	1	(3)	(2)	4	(6)	(2)	2	(4)	(2)
<i>Repo transactions</i>	946	(513)	433	2,441	(1,079)	1,362	1,337	(593)	743
Hedging derivatives	5,934	(6,362)	(427)	14,907	(17,031)	(2,124)	7,969	(9,130)	(1,161)
Financial instruments at fair value through other comprehensive income <sup>(1)</sup>	1,543	(193)	1,350	2,871	(240)	2,631	1,399	(133)	1,266
Lease agreements	560	(28)	531	1,440	(58)	1,382	697	(29)	668
<i>Real estate lease agreements</i>	97	(27)	69	315	(54)	261	163	(26)	136
<i>Non-real estate lease agreements</i>	463	(1)	462	1,125	(4)	1,121	534	(2)	532
<b>Subtotal interest income/expense on financial instruments using the effective interest method</b>	<b>22,543</b>	<b>(17,817)</b>	<b>4,726</b>	<b>53,896</b>	<b>(45,126)</b>	<b>8,770</b>	<b>27,825</b>	<b>(23,632)</b>	<b>4,194</b>
Financial instruments mandatorily at fair value through profit or loss	366	-	366	1,123	(1)	1,122	662	-	662
<b>Total Interest income and expense</b>	<b>22,909</b>	<b>(17,817)</b>	<b>5,092</b>	<b>55,019</b>	<b>(45,127)</b>	<b>9,892</b>	<b>28,487</b>	<b>(23,632)</b>	<b>4,856</b>
<i>o/w interest income from impaired financial assets</i>	133	-	133	308	-	308	153	-	153

(1) Including EUR 623 million for insurance subsidiaries in 1st semester 2025 (EUR 1,206 million in 2024). This amount must be read together with the financial income and expenses of insurance contracts (see Note 4.3, Table 4.3. Detail of Performance of Insurance activities).

These interest expenses include the refinancing cost of financial instruments at fair value through profit or loss, the results of which are classified in net gains or losses on these instruments (see Note 3.1). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through profit or loss must be assessed as a whole.

## NOTE 3.8 - IMPAIRMENT AND PROVISIONS

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### METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method used to calculate impairments and provisions for expected credit losses in Stage 1 and Stage 2 is based on the Basel framework which has served as a basis for selecting the valuation methods for calculation parameters (probability of default and credit loss rate on outstanding loans under the IRBA and IRBF advanced Basel approach and the provisioning rate for outstanding loans under the standardised Basel approach).

The Group's portfolios have been segmented in order to ensure consistency of risk profiles and achieve a closer correlation with macroeconomic variables, both global and local. This segmentation allows all the Group's specificities to be covered. It is consistent with or similar to those defined in the Basel framework in order to ensure the uniqueness of histories of defaults and losses.

The type of variables used in the valuation models for expected credit losses is presented in chapter 4 of the Universal Registration Document (URD).

Expected credit losses is measured based on the parameters defined below and is supplemented by internal audits on the credit quality of each counterparty on an individual and statistical basis.

### GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters it uses in models based on updated macroeconomic scenarios that take into account recent economic developments and well as macroeconomic impacts related to the current geopolitical environment (see Note 1).

To account for the uncertainties related to the macroeconomic and geopolitical environment, the Group updated model and post-model adjustments in the first half of 2025.

The effects of these adjustments in determining expected credit losses are described below.

### UPDATING MODELS AND THE IMPACT ON ESTIMATING EXPECTED CREDIT LOSSES

As at 30 June 2025, updates of macroeconomic variables and probabilities of default resulted in an increase of EUR 31 million of the amount of impairments and provisions for credit risk.

The latter are not impacted by the weighting of macroeconomic scenarios described in Note 1 which remained stable in the first half of 2025.

### SUPPLEMENTARY ADJUSTMENTS TO MODELS

#### Sector specific adjustments

The Group may decide to supplement the models it uses by making sector specific adjustments that entail the possible recalculation of expected credit losses (with no impact on the classification of outstanding loans) in certain sectors.

These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have cyclical activity and have recorded peaks in defaults in the past, or that are most exposed to the current crises and on which the Group's exposure exceeds a given threshold which is reviewed and set by the Risks Division each year.

These sectoral adjustments are examined and updated each quarter by the Group's Risks Division then are approved depending on the materiality threshold by General Management. The proposed adjustments are determined based on a sector evaluation by the Economic and Sector Specific Studies Divisions. This evaluation process takes into account the financial characteristics of enterprises in a given sector, their current situation and prospects as well as the exposure of the sector to climate risks (both risks caused by the climate transition and exposure to physical risks).

Taking into account risks associated with climate change and the natural environment involves converging traditional measures for analysing credit, liquidity and market risks (based on financial statements, data flows, market prices and commercial trends) with measures linked to the environment via indicators calculated at the sovereign, business sector or company level.

The forward-looking dimension of risk analysis is important when taking account environmental risks, particularly given the high uncertainty surrounding transition and physical risks. Physical risks are likely to increase in the future, with potential financial impacts for companies. Transition is accompanied by disruptive changes which could result in the impairment of certain assets. Risk assessment therefore entails identifying hazards (sources of risk) and assessing exposure to them in different environmental scenarios in order to assess vulnerability issues.

The Group has developed a set of environmental scenarios and internal environmental vulnerability indicators with a view to integrating the climate dimension into risk analysis:

- Environmental scenarios aim to describe possible future trajectories. Several mechanisms provided by the IPCC (Intergovernmental Panel on Climate Change), NGFS (Network for Greening the Financial System) or the IEA (International Energy Agency) are used as benchmarks by the Group. Internal climate scenarios take into account the specificities of different sectors in the transition process.
- The vulnerability indicators cover the sovereign and enterprise counterparties and propose a scoring related to their sensitivity to environmental issues (with regard to climate change, biodiversity loss, depletion of freshwater resources, pollution, and circular economy and resources issues) in terms of transition and physical risks.

As at 30 June 2025 the main sectors concerned are commercial real-estate, non-food retailing, construction and public works.

Total sectoral adjustments therefore amounted to EUR 759 million on 30 June 2025 (EUR 752 million on 31 December 2024). This slight increase results from the update of the forward-looking vision of the bank on economic sectors and from the change in outstanding loans by sector. The main movements recorded are:

- An increase in sectors where the situation is deteriorating, mainly due to uncertainties related to international trade due to negotiations on customs tariffs, mainly in the automotive sector and manufacture of goods and equipments.
- A substantially decrease in the extraction of minerals sector.

Moreover, the Group transferred in stage 2 all exposures of the automotive parts, wines and spirits and optical fibre sectors in Europe outside France (for same of operational simplicity this transfer was not implemented for exposures for which the impact in terms of expected credit losses would have been reduced). The total outstanding loans transferred in stage 2 in this regard totals around EUR 3 billion and the resulting cost of risk totals EUR 16 million.

## **Other adjustments**

Adjustments based on the opinion of experts and with no impact on the classification have also been made to reflect the heightened credit risk on some portfolios when this impairment could not been identified by a line-by-line analysis of outstanding loans:

- for the scope of entities that have no developed models to estimate the correlations between the macroeconomic variables and the default rate; and
- for scopes on which models are developed, when these models cannot reflect future risks not observed in the past or risks that are idiosyncratic to portfolios or entities and not included in the models.

The amount of these adjustments is EUR 333 million on 30 June 2025 (EUR 410 million on 31 December 2024). These adjustments are explained by taking account of:

- the risks resulting from the specific economic context, such as the lasting effects of increased inflation and interest rates since 2022 on vulnerable clients and the most exposed portfolios, not taken into account in the models;
- the specific risk on the portfolio of offshore loans to Russian corporate clients owing to the geopolitical situation. This adjustment is estimated by applying impaired scenarios to the expected credit losses models of this portfolio (weighted for the probability that such scenarios will occur) for which probabilities of default and prospects of recovery take into account the uncertainty surrounding this environment.

Two main methods are used, independently or jointly, to estimate these adjustments:

- the application to the parameters of expected credit losses models and of more stringent probabilities of defaults reflecting the economic shock expected in accordance with the Group's economic scenarios;
- the simulation of the impact on expected credit losses by moving all or part of the portfolios concerned to stage 2.

## 1. OVERVIEW

### PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

(In EUR m)		30.06.2025	31.12.2024
Debt instruments at fair value through other comprehensive income	Note 3.3	103,021	95,750
Securities at amortised cost	Note 3.5	49,240	32,655
Due from banks at amortised cost	Note 3.5	81,711	84,051
Due from central banks <sup>(1)</sup>		146,804	199,573
Customer loans at amortised cost	Note 3.5	446,154	454,622
Guarantee deposits paid	Note 4.4	49,343	50,970
Others		6,936	6,387
<i>o/w other miscellaneous receivables bearing credit risk</i>	<i>Note 4.4</i>	<i>6,450</i>	<i>6,109</i>
<i>o/w due from clearing houses bearing credit risk</i>	<i>Note 4.4</i>	<i>486</i>	<i>278</i>
<b>Net value of accounting outstanding amounts (balance sheet)</b>		<b>883,209</b>	<b>924,008</b>
Impairment of loans at amortised cost	Note 3.8	8,804	8,912
<b>Gross value of accounting outstanding amounts (balance sheet)</b>		<b>892,013</b>	<b>932,920</b>
Financing commitments		208,662	218,157
Guarantee commitments		91,690	93,296
<b>Gross value of off balance-sheet accounting amounts</b>		<b>300,352</b>	<b>311,453</b>
<b>Total of accounting amounts (balance-sheet and off balance-sheet)</b>		<b>1,192,365</b>	<b>1,244,373</b>

(1) Included in line Cash, due from central banks.

# OUTSTANDING AMOUNTS SUBJECT TO IMPAIRMENT AND PROVISIONS BY IMPAIRMENT STAGE AND BY ACCOUNTING CATEGORY

Table 3.8.B

	30.06.2025				31.12.2024			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
(In EUR m)	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions
<b>Financial assets at fair value through other comprehensive income</b>	<b>44,816</b>	<b>2</b>	<b>58,205</b>	<b>6</b>	<b>41,401</b>	<b>2</b>	<b>54,349</b>	<b>6</b>
Performing assets outstanding (Stage 1)	44,685	-	58,109	4	41,279	-	54,216	4
Underperforming assets outstanding (Stage 2)	131	2	96	2	122	2	133	2
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
<b>Financial assets at amortised cost <sup>(1)</sup></b>	<b>782,487</b>	<b>8,798</b>	<b>6,505</b>	<b>6</b>	<b>830,573</b>	<b>8,912</b>	<b>6,597</b>	<b>-</b>
Performing assets outstanding (Stage 1)	720,841	800	6,401	-	770,421	834	6,500	-
Underperforming assets outstanding (Stage 2)	47,397	1,779	98	-	45,483	1,803	97	-
Doubtful assets outstanding (Stage 3)	14,249	6,219	6	6	14,669	6,275	-	-
<b>o/w lease financing</b>	<b>23,297</b>	<b>646</b>	<b>-</b>	<b>-</b>	<b>21,637</b>	<b>632</b>	<b>-</b>	<b>-</b>
Performing assets outstanding (Stage 1)	15,703	79	-	-	15,906	79	-	-
Underperforming assets outstanding (Stage 2)	6,104	139	-	-	4,567	130	-	-
Doubtful assets outstanding (Stage 3)	1,490	428	-	-	1,164	423	-	-
<b>Financing commitments</b>	<b>208,662</b>	<b>367</b>	<b>-</b>	<b>-</b>	<b>218,157</b>	<b>418</b>	<b>-</b>	<b>-</b>
Performing assets outstanding (Stage 1)	195,569	143	-	-	205,306	149	-	-
Underperforming assets outstanding (Stage 2)	12,777	167	-	-	12,577	207	-	-
Doubtful assets outstanding (Stage 3)	316	57	-	-	274	62	-	-
<b>Guarantee commitments</b>	<b>91,690</b>	<b>291</b>	<b>-</b>	<b>-</b>	<b>93,296</b>	<b>324</b>	<b>-</b>	<b>-</b>
Performing assets outstanding (Stage 1)	88,077	53	-	-	89,404	54	-	-
Underperforming assets outstanding (Stage 2)	2,935	61	-	-	3,225	63	-	-
Doubtful assets outstanding (Stage 3)	678	177	-	-	667	207	-	-
<b>Total of accounting amounts (balance-sheet and off balance-sheet)</b>	<b>1,127,655</b>	<b>9,458</b>	<b>64,710</b>	<b>12</b>	<b>1,183,427</b>	<b>9,656</b>	<b>60,946</b>	<b>6</b>

(1) Including Central Banks for EUR 146,804 million as at 30 June 2025 (versus EUR 199,573 million as at 31 December 2024).

In order to disclose its exposure to credit risk, the Group has decided to tabulate its assets outstanding and impairment by stage of impairment of the financial assets at amortised cost by Basel category, by geographical area, and by rating of the counterparty. Due to the absence of significant exposure to credit risk for insurance activities, assets measured at fair value through other comprehensive income as well as for financing and guarantee commitments, this information is not presented below.

#### GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY BASEL PORTFOLIO

Table 3.8.C

	30.06.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	200,802	5,462	41	206,305	3	2	27	32
Institutions	130,735	860	69	131,664	5	2	14	21
Corporates	219,293	22,567	7,111	248,971	503	1,247	2,970	4,720
o/w SME	33,191	5,708	3,094	41,993	172	361	1,336	1,869
Retail	168,517	18,454	7,015	193,986	287	525	3,201	4,013
o/w VSB	14,817	4,241	2,400	21,458	66	197	1,141	1,404
Others	1,494	54	13	1,561	2	3	7	12
<b>Total</b>	<b>720,841</b>	<b>47,397</b>	<b>14,249</b>	<b>782,487</b>	<b>800</b>	<b>1,779</b>	<b>6,219</b>	<b>8,798</b>

Table 3.8.D

	31.12.2024							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	244,506	5,229	63	249,798	4	2	31	37
Institutions	138,437	710	51	139,198	7	1	13	21
Corporates	219,684	20,048	7,826	247,558	518	1,204	3,143	4,865
o/w SME*	32,860	5,051	3,059	40,970	176	358	1,423	1,957
Retail	166,177	19,445	6,714	192,336	302	594	3,080	3,976
o/w VSB*	15,986	3,639	2,288	21,913	56	234	1,089	1,379
Others	1,617	51	15	1,683	3	2	8	13
<b>Total</b>	<b>770,421</b>	<b>45,483</b>	<b>14,669</b>	<b>830,573</b>	<b>834</b>	<b>1,803</b>	<b>6,275</b>	<b>8,912</b>

\* Amounts restated compared to the published financial statements as at 31 December 2024.

The financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves. These assets mainly correspond to Sovereigns classified in Stage 1.

The financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers. These assets are mainly classified in Stage 1.

**GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY GEOGRAPHICAL ZONE**

The geographic area chosen corresponds to the country of the counterparty. When this information is unavailable, it is the country of the issuing entity that is used.

Table 3.8.E

	<b>30.06.2025</b>							
	<b>Assets at amortised cost</b>				<b>Impairment</b>			
<i>(In EUR m)</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
France	357,270	26,509	9,589	<b>393,368</b>	431	1,086	3,736	<b>5,253</b>
Western European countries (excl. France)	123,325	11,348	1,313	<b>135,986</b>	120	160	644	<b>924</b>
Eastern European countries EU	55,677	4,746	1,032	<b>61,455</b>	153	208	553	<b>914</b>
Eastern Europe excluding EU	4,595	327	120	<b>5,042</b>	1	54	38	<b>93</b>
North America	102,599	1,635	529	<b>104,763</b>	14	170	177	<b>361</b>
Latin America and Caribbean	5,119	266	204	<b>5,589</b>	1	7	69	<b>77</b>
Asia-Pacific	50,385	617	202	<b>51,204</b>	7	6	49	<b>62</b>
Africa and Middle East	21,871	1,949	1,260	<b>25,080</b>	73	88	953	<b>1,114</b>
<b>Total</b>	<b>720,841</b>	<b>47,397</b>	<b>14,249</b>	<b>782,487</b>	<b>800</b>	<b>1,779</b>	<b>6,219</b>	<b>8,798</b>

Over 80% of all financing and guarantee commitments have been given to counterparties located in Western Europe, North America or France.

Table 3.8.F

	<b>31.12.2024</b>							
	<b>Assets at amortised cost</b>				<b>Impairment</b>			
<i>(In EUR m)</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
France	402,436	22,941	9,393	<b>434,770</b>	429	1,014	3,505	<b>4,948</b>
Western European countries (excl. France)	119,814	10,355	1,429	<b>131,598</b>	138	173	693	<b>1,004</b>
Eastern European countries EU	63,953	6,405	994	<b>71,352</b>	147	260	529	<b>936</b>
Eastern Europe excluding EU	4,209	687	168	<b>5,064</b>	1	62	45	<b>108</b>
North America	107,895	1,948	613	<b>110,456</b>	18	152	200	<b>370</b>
Latin America and Caribbean	4,894	239	283	<b>5,416</b>	2	10	95	<b>107</b>
Asia-Pacific	42,857	500	244	<b>43,601</b>	8	7	60	<b>75</b>
Africa and Middle East	24,363	2,408	1,545	<b>28,316</b>	91	125	1,148	<b>1,364</b>
<b>Total</b>	<b>770,421</b>	<b>45,483</b>	<b>14,669</b>	<b>830,573</b>	<b>834</b>	<b>1,803</b>	<b>6,275</b>	<b>8,912</b>

**GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: SUBJECT TO IMPAIRMENT AND PROVISIONS BY RATING OF COUNTERPARTY <sup>(1)</sup>**

Classification in Stage 1 or Stage 2 does not depend on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk (see accounting principles), including the relative change in the probability of default since initial recognition. Therefore, there is no direct relationship between the counterparty rating, presented in the table below, and the classification by stage of impairment.

**Table 3.8.G**

	<b>30.06.2025</b>							
	<b>Assets at amortised cost</b>				<b>Impairment</b>			
<i>(In EUR m)</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
1	68,664	-	-	<b>68,664</b>	-	-	-	-
2	112,556	5,233	-	<b>117,789</b>	3	1	-	<b>4</b>
3	66,645	1,131	-	<b>67,776</b>	5	1	-	<b>6</b>
4	84,175	1,766	-	<b>85,941</b>	55	13	-	<b>68</b>
5	70,829	6,564	-	<b>77,393</b>	236	118	-	<b>354</b>
6	15,277	8,373	-	<b>23,650</b>	122	493	-	<b>615</b>
7	1,920	3,527	-	<b>5,447</b>	22	508	-	<b>530</b>
Default (8, 9, 10)	-	-	6,947	<b>6,947</b>	-	-	2,854	<b>2,854</b>
Other method	300,775	20,803	7,302	<b>328,880</b>	357	645	3,365	<b>4,367</b>
<b>Total</b>	<b>720,841</b>	<b>47,397</b>	<b>14,249</b>	<b>782,487</b>	<b>800</b>	<b>1,779</b>	<b>6,219</b>	<b>8,798</b>

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

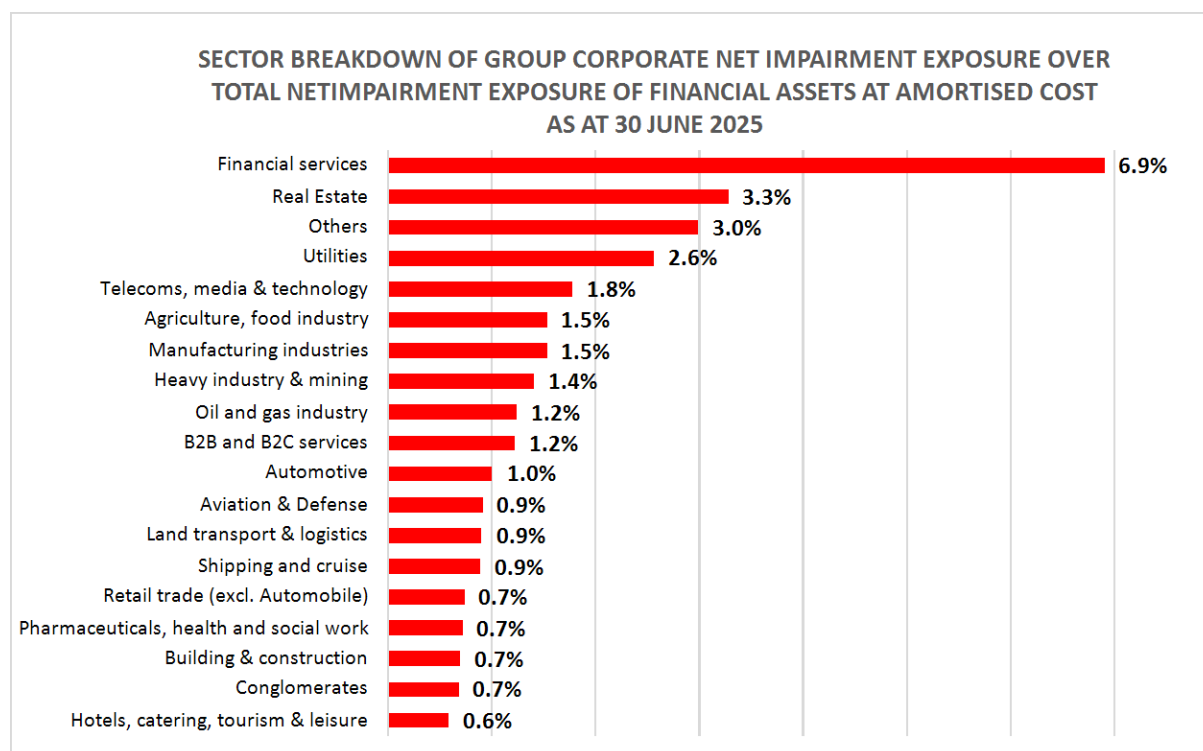
**Table 3.8.H**

	<b>31.12.2024</b>							
	<b>Outstanding amounts</b>				<b>Impairment</b>			
<i>(In EUR m)</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
1	78,964	940	-	<b>79,904</b>	4	3	-	<b>7</b>
2	164,103	4,631	-	<b>168,734</b>	3	1	-	<b>4</b>
3	64,411	1,786	-	<b>66,197</b>	7	6	-	<b>13</b>
4	86,165	793	-	<b>86,958</b>	53	4	-	<b>57</b>
5	79,566	6,180	-	<b>85,746</b>	263	122	-	<b>385</b>
6	18,497	9,851	-	<b>28,348</b>	145	489	-	<b>634</b>
7	1,982	4,449	-	<b>6,431</b>	16	575	-	<b>591</b>
Default (8, 9, 10)	-	-	7,961	<b>7,961</b>	-	-	3,305	<b>3,305</b>
Other method	276,733	16,853	6,708	<b>300,294</b>	343	603	2,970	<b>3,916</b>
<b>Total</b>	<b>770,421</b>	<b>45,483</b>	<b>14,669</b>	<b>830,573</b>	<b>834</b>	<b>1,803</b>	<b>6,275</b>	<b>8,912</b>

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

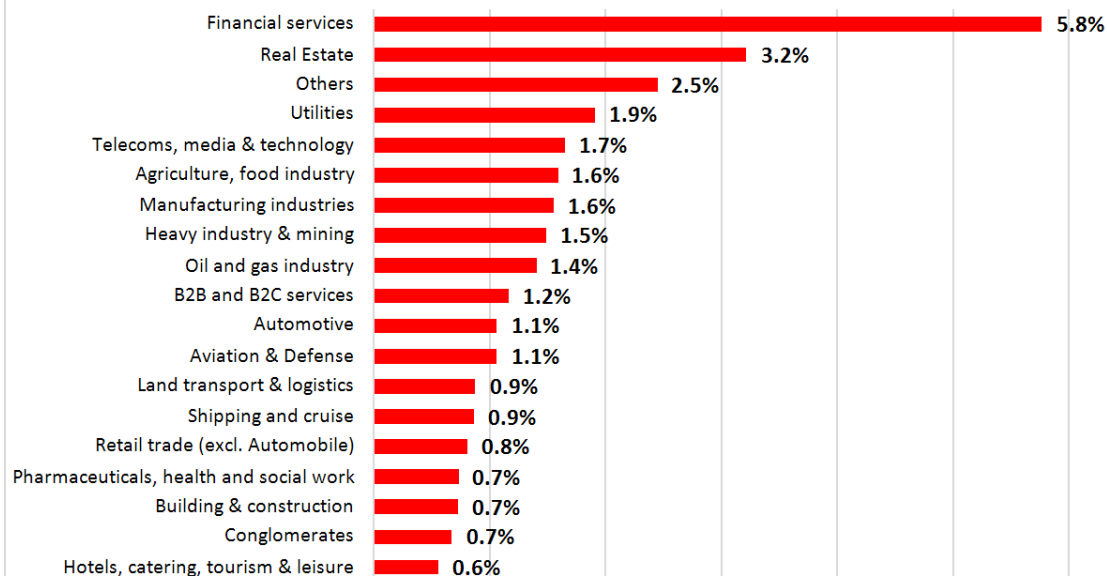
**ASSETS AT AMORTISED COST (INSURANCE ACTIVITIES EXCLUDED): SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)**

The graphs below show the sectoral breakdown of the “Corporate” Basel portfolio (see Table 3.8.C and Table 3.8.D). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).



Sector	% Outstanding net impairment
Financial services	6.9%
Real Estate	3.3%
Others	3.0%
Utilities	2.6%
Telecoms, media & technology	1.8%
Agriculture, food industry	1.5%
Manufacturing industries	1.5%
Heavy industry & mining	1.4%
Oil and gas industry	1.2%
B2B and B2C services	1.2%
Automotive	1.0%
Aviation & Defense	0.9%
Land transport & logistics	0.9%
Shipping and cruise	0.9%
Retail trade (excl. Automobile)	0.7%
Pharmaceuticals, health and social work	0.7%
Building & construction	0.7%
Conglomerates	0.7%
Hotels, catering, tourism & leisure	0.6%

**SECTOR BREAKDOWN OF GROUP CORPORATE NET IMPAIRMENT EXPOSURE OVER  
TOTAL NET IMPAIRMENT EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST  
AS AT 31 DECEMBER 2024**



Sector	% Outstanding net impairment
Financial services	5.8%
Real Estate	3.2%
Utilities	2.5%
Manufacturing industries	1.9%
Telecoms, media & technology	1.7%
Oil and gas industry	1.6%
Agriculture, food industry	1.6%
Heavy industry & mining	1.5%
Others	1.4%
B2B and B2C services	1.2%
Automotive	1.1%
Aviation & Defense	1.1%
Retail trade (excl. Automobile)	0.9%
Shipping and cruise	0.9%
Land transport & logistics	0.8%
Conglomerates	0.7%
Building & construction	0.7%
Pharmaceuticals, health and social work	0.7%
Hotels, catering, tourism & leisure	0.6%

## 2. IMPAIRMENT OF FINANCIAL ASSETS

### BREAKDOWN

Table 3.8.I

<i>(In EUR m)</i>	Amount as at 31.12.2024	Allocations	Write- backs available	Net impairment losses	Write- backs used	Currency and scope effects	Amount as at 30.06.2025
<b>Financial assets at fair value through other comprehensive income</b>							
Impairment on performing outstanding (Stage 1)	4	1	(1)	-		-	4
Impairment on underperforming outstanding (Stage 2)	4	-	-	-		-	4
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>Financial assets measured at amortised cost</b>	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	834	572	(591)	(19)		(15)	800
Impairment on underperforming assets outstanding (Stage 2)	1,803	901	(864)	37		(61)	1,779
Impairment on doubtful assets outstanding (Stage 3)	6,275	2,290	(1,632)	658	(385)	(323)	6,225
<b>Total</b>	<b>8,912</b>	<b>3,763</b>	<b>(3,087)</b>	<b>676</b>	<b>(385)</b>	<b>(399)</b>	<b>8,804</b>
<b><i>o/w lease financing and similar agreements</i></b>	<b>632</b>	<b>225</b>	<b>(170)</b>	<b>55</b>	<b>(22)</b>	<b>(19)</b>	<b>646</b>
<i>Impairment on performing assets outstanding (Stage 1)</i>	<i>79</i>	<i>24</i>	<i>(26)</i>	<i>(2)</i>		<i>2</i>	<i>79</i>
<i>Impairment on underperforming assets outstanding (Stage 2)</i>	<i>130</i>	<i>65</i>	<i>(54)</i>	<i>11</i>		<i>(2)</i>	<i>139</i>
<i>Impairment on doubtful assets outstanding (Stage 3)</i>	<i>423</i>	<i>136</i>	<i>(90)</i>	<i>46</i>	<i>(22)</i>	<i>(19)</i>	<i>428</i>

**GROUP VARIATIONS OF DEPRECIATION WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCIAL ASSETS AT AMORTISED COST**

Due to lack of significant variations of depreciations on financial assets measured at fair value through other comprehensive income and on financial assets at amortised cost of insurance activities, this information is not presented in the table below.

**Table 3.8.J**

<i>(In EUR m)</i>	Stage 1	<i>o/w lease financing receivables</i>	Stage 2	<i>o/w lease financing receivables</i>	Stage 3	<i>o/w lease financing receivables</i>	<b>Total</b>
<b>Amount as at 31.12.2024</b>	834	79	1,803	130	6,275	423	<b>8,912</b>
Production & Acquisition <sup>(1)</sup>	146	12	43	3	84	52	<b>273</b>
Derecognition <sup>(2)</sup>	(66)	-	(120)	-	(365)	(30)	<b>(551)</b>
Transfer from stage 1 to stage 2 <sup>(3)</sup>	(47)	(4)	383	35	-	-	<b>336</b>
Transfer from stage 2 to stage 1 <sup>(3)</sup>	-	1	(200)	(14)	-	-	<b>(200)</b>
Transfer to stage 3 <sup>(3)</sup>	(7)	(1)	(127)	(10)	621	61	<b>487</b>
Transfer from stage 3 <sup>(3)</sup>	1	-	38	7	(114)	(14)	<b>(75)</b>
Allocations & Write-backs without stage transfer <sup>(3)</sup>	(80)	(9)	(11)	(16)	(199)	(66)	<b>(290)</b>
Currency effect	(5)	-	(22)	-	(69)	(3)	<b>(96)</b>
Scope effect	(8)	-	(11)	-	(196)	-	<b>(215)</b>
Other variations	32	1	3	4	182	5	<b>217</b>
<b>Amount as at 30.06.2025</b>	<b>800</b>	<b>79</b>	<b>1,779</b>	<b>139</b>	<b>6,219</b>	<b>428</b>	<b>8,798</b>

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include contracts originated in Stage 1 and reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in the transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

**BREAKDOWN OF TRANSFERS BETWEEN STAGES FOR FINANCIAL ASSETS AT AMORTISED COST OF THE GROUP WITHOUT INSURANCE ACTIVITIES FOR THE PERIOD**

The amounts presented in the transfers below include variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as at 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

**Table 3.8.K**

	Stage 1		Stage 2		Stage 3		Stock of outstanding amounts transferred as at 31 December	Stock of impairment associated with transferred outstanding amounts
	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
<i>(In EUR m)</i>								
Transfer from Stage 1 to Stage 2	(12,645)	(47)	8,142	383	-	-	8,142	383
Transfer from Stage 2 to Stage 1	2,833	-	(3,194)	(200)	-	-	2,833	-
Transfer from Stage 3 to Stage 1	186	1	-	-	(65)	(24)	186	1
Transfer from Stage 3 to Stage 2	-	-	333	38	(420)	(90)	333	38
Transfer from Stage 1 to Stage 3	(374)	(7)	-	-	325	223	325	223
Transfer from Stage 2 to Stage 3	-	-	(866)	(127)	735	398	735	398
Currency effect on contracts that change Stage	(179)	-	(111)	(4)	-	-	(290)	(4)

### 3. CREDIT RISK PROVISIONS

#### BREAKDOWN

Table 3.8.L

<i>(In EUR m)</i>	Amount as at 31.12.2024	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2025
<b>Financing commitments</b>						
Provisions on performing assets outstanding (Stage 1)	149	81	(85)	(4)	(2)	143
Provisions on underperforming assets outstanding (Stage 2)	207	79	(111)	(32)	(8)	167
Provisions on doubtful assets outstanding (Stage 3)	62	52	(55)	(3)	(2)	57
<b>Total</b>	<b>418</b>	<b>212</b>	<b>(251)</b>	<b>(39)</b>	<b>(12)</b>	<b>367</b>
<b>Guarantee commitments</b>						
Provisions on performing assets outstanding (Stage 1)	54	29	(28)	1	(2)	53
Provisions on underperforming assets outstanding (Stage 2)	63	25	(25)	-	(2)	61
Provisions on doubtful assets outstanding (Stage 3)	207	45	(68)	(23)	(7)	177
<b>Total</b>	<b>324</b>	<b>99</b>	<b>(121)</b>	<b>(22)</b>	<b>(11)</b>	<b>291</b>

# GROUP VARIATIONS OF PROVISIONS WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCING AND GUARANTEE COMMITMENTS

Due to the absence of significant variations in the provisions on financing and guarantee commitments for insurance activities, this information is not presented in the table below.

Table 3.8.M

(In EUR m)	Provisions								Total
	On financing commitments				On guarantee commitments				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Amount as at 31.12.2024	149	207	62	418	54	63	207	324	742
Production & Acquisition <sup>(1)</sup>	25	4	16	45	11	4	2	17	62
Derecognition <sup>(2)</sup>	(26)	(32)	(8)	(66)	(7)	(7)	(18)	(32)	(98)
Transfer from stage 1 to stage 2 <sup>(3)</sup>	(7)	36	-	29	(2)	12	-	10	39
Transfer from stage 2 to stage 1 <sup>(3)</sup>	2	(12)	-	(10)	1	(3)	-	(2)	(12)
Transfer to stage 3 <sup>(3)</sup>	-	(3)	7	4	-	(6)	11	5	9
Transfer from stage 3 <sup>(3)</sup>	-	-	-	-	-	-	(1)	(1)	(1)
Allocations & Write-backs without stage transfer <sup>(3)</sup>	6	(24)	6	(12)	3	11	(3)	11	(1)
Currency effect	(3)	(4)	(1)	(8)	(2)	(3)	(2)	(7)	(15)
Scope effect	-	-	-	-	(1)	(1)	(5)	(7)	(7)
Other variations	(3)	(5)	(25)	(33)	(4)	(9)	(14)	(27)	(60)
Amount as at 30.06.2025	143	167	57	367	53	61	177	291	658

(1) The amounts of impairment presented in the Production and Acquisition line in Stage 2/Stage 3 may include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

# **DETAILS OF TRANSFERS BETWEEN STAGES FOR THE GROUP'S OFF-BALANCE SHEET COMMITMENTS EXCLUDING INSURANCE ACTIVITIES FOR THE PERIOD**

The amounts presented in the transfers hereinafter include the variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as on 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

**Table 3.8.N**

	Financing commitments						Stock of outstanding commitments transferred as at 30 June	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
(In EUR m)								
Transfer from Stage 1 to Stage 2	(4,298)	(7)	3,302	36	-	-	3,302	36
Transfer from Stage 2 to Stage 1	821	2	(865)	(12)	-	-	821	2
Transfer from Stage 3 to Stage 1	3	-	-	-	(4)	-	3	-
Transfer from Stage 3 to Stage 2	-	-	4	-	(4)	-	4	-
Transfer from Stage 1 to Stage 3	(22)	-	-	-	21	1	21	1
Transfer from Stage 2 to Stage 3	-	-	(39)	(3)	40	6	40	6
Currency effect on contracts that change Stage	(119)	-	(33)	(1)	-	-	(152)	(1)

**Table 3.8.O**

(In EUR m)	Guarantee commitments						Stock of outstanding commitments transferred as at 30 June	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
Transfer from Stage 1 to Stage 2	(4,624)	(2)	902	12	-	-	902	12
Transfer from Stage 2 to Stage 1	782	1	(814)	(3)	-	-	782	1
Transfer from Stage 3 to Stage 1	2	-	-	-	(2)	-	2	-
Transfer from Stage 3 to Stage 2	-	-	3	-	(4)	(1)	3	-
Transfer from Stage 1 to Stage 3	(7)	-	-	-	7	2	7	2
Transfer from Stage 2 to Stage 3	-	-	(74)	(6)	71	9	71	9
Currency effect on contracts that change Stage	(84)	-	(25)	-	-	-	(109)	-

#### 4. QUALITATIVE INFORMATION OF CHANGES IN IMPAIRMENT / PROVISIONS ON CREDIT RISK

The variation in credit risk impairment and provisions since 31 December 2024 is mainly linked to:

- Covered losses on Stage 3 loans (EUR 382 million) included in the line derecognition. Uncovered losses amount to EUR -131 million.
- Transfer of loans to Stage 3 due to default for EUR 1.2 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 497 million.  
Particularly, this variation concerns:
  - EUR 354 million of outstanding amounts for which the impairment and provisions amount to EUR 236 million as at 30 June 2025. These contracts were in Stage 1 as at 31 December 2024;
  - EUR 846 million of outstanding amounts for which the impairment and provisions amount to EUR 261 million as at 30 June 2025. These contracts were in Stage 2 as at 31 December 2024.
- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 12.4 billion. This transfer resulted in an increase in impairment and provisions of EUR 375 million.
- IFRS 5 entities classified as held for sale during the first semester 2025. This classification resulted a decrease in impairment and provisions of EUR 221 million, included in the line Scope effect.

## 5. COST OF CREDIT RISK

### SUMMARY

Table 3.8.P

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Cost of credit risk of financial assets from insurance activities	2	0	1
Cost of credit risk	(699)	(1,530)	(787)
<b>Total</b>	<b>(697)</b>	<b>(1,530)</b>	<b>(786)</b>

Table 3.8.Q

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Net allocation to impairment losses	(676)	(1,235)	(765)
<i>On financial assets at fair value through other comprehensive income</i>	-	1	1
<i>On financial assets at amortised cost</i>	(676)	(1,236)	(766)
Net allocations to provisions	61	43	22
<i>On financing commitments</i>	39	31	21
<i>On guarantee commitments</i>	22	12	1
Losses not covered on irrecoverable loans	(131)	(478)	(106)
Amounts recovered on irrecoverable loans	28	134	60
Effect from guarantee not taken into account for the calculation of impairment	21	6	3
<b>Total</b>	<b>(697)</b>	<b>(1,530)</b>	<b>(786)</b>
<i>o/w cost of credit risk on performing outstanding classified in Stage 1</i>	24	123	69
<i>o/w cost of credit risk on underperforming loans classified in Stage 2</i>	(2)	133	145
<i>o/w cost of credit risk on doubtful outstanding classified in Stage 3</i>	(719)	(1,786)	(1,000)

## NOTE 3.9 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

### 1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

	<b>30.06.2025</b>	
<i>(In EUR m)</i>	<b>Carrying amount <sup>(2)</sup></b>	<b>Fair value</b>
Due from banks	81,711	81,595
Customer loans <sup>(1)</sup>	446,154	432,472
Debt securities	49,240	48,829
<b>Total</b>	<b>577,105</b>	<b>562,896</b>

(1) Carrying amount consists of EUR 151,040 million of floating rate assets and EUR 295,114 million of fixed rate assets (including EUR 58,187 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -330 million.

Table 3.9.B

	<b>31.12.2024</b>	
<i>(In EUR m)</i>	<b>Carrying amount <sup>(2)</sup></b>	<b>Fair value</b>
Due from banks	84,051	84,052
Customer loans <sup>(1)</sup>	454,622	442,554
Debt Securities	32,655	32,280
<b>Total</b>	<b>571,328</b>	<b>558,886</b>

(1) Carrying amount consists of EUR 154,555 million of floating rate assets and EUR 300,067 million of fixed rate assets (including EUR 65,404 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -292 million.

## 2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

(In EUR m)	30.06.2025	
	Carrying amount <sup>(2)</sup>	Fair value
Due to banks	100,588	100,596
Customer deposits <sup>(1)</sup>	518,397	518,124
Debt securities issued	156,922	156,639
Subordinated debt	12,735	12,709
<b>Total</b>	<b>788,643</b>	<b>788,068</b>

(1) Carrying amount consists of EUR 134,174 million of floating rate liabilities and EUR 384,223 million of fixed rate liabilities (including EUR 351,555 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -6,129 million.

Table 3.9.D

(In EUR m)	31.12.2024	
	Carrying amount <sup>(2)</sup>	Fair value
Due to banks	99,744	99,751
Customer deposits <sup>(1)</sup>	531,675	531,741
Debt securities issued	162,200	161,469
Subordinated debt	17,009	17,398
<b>Total</b>	<b>810,628</b>	<b>810,359</b>

(1) Carrying amount consists of EUR 148,336 million of liabilities at floating rate and EUR 383,339 million of liabilities fixed rate (including EUR 347,494 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -5,277 million.

The financial assets, unlike financial liabilities, have a fair value significantly discounted compared to their book value. This asymmetry can be explained in particular by the fact that debts to customers are mainly composed of demand deposits whose fair value is equal to their nominal value due to their immediate contractual maturity. This asymmetry is partially reduced by taking into account the interest rate hedges applicable to these deposits.

## NOTE 4 - OTHER ACTIVITIES

### NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
<b>Transactions with banks</b>	<b>80</b>	<b>(78)</b>	<b>2</b>	<b>145</b>	<b>(138)</b>	<b>7</b>	<b>66</b>	<b>(64)</b>	<b>2</b>
<b>Transactions with customers</b>	<b>1,475</b>		<b>1,475</b>	<b>3,141</b>		<b>3,141</b>	<b>1,531</b>		<b>1,531</b>
<b>Financial instruments operations</b>	<b>1,832</b>	<b>(1,650)</b>	<b>182</b>	<b>3,643</b>	<b>(3,029)</b>	<b>614</b>	<b>1,727</b>	<b>(1,444)</b>	<b>283</b>
Securities transactions	323	(577)	(254)	614	(1,102)	(488)	294	(517)	(223)
Primary market transactions	225		225	696		696	285		285
Foreign exchange transactions and financial derivatives	1,284	(1,073)	211	2,333	(1,927)	406	1,148	(928)	221
<b>Loan and guarantee commitments</b>	<b>539</b>	<b>(229)</b>	<b>310</b>	<b>1,050</b>	<b>(392)</b>	<b>658</b>	<b>523</b>	<b>(199)</b>	<b>324</b>
<b>Various services</b>	<b>1,235</b>	<b>(610)</b>	<b>625</b>	<b>2,838</b>	<b>(1,032)</b>	<b>1,806</b>	<b>1,331</b>	<b>(502)</b>	<b>829</b>
Asset management fees	159		159	342		342	157		157
Means of payment fees	497		497	1,042		1,042	504		504
Insurance product fees	78		78	164		164	74		74
Underwriting fees of UCITS	44		44	88		88	44		44
Other fees	457	(610)	(153)	1,202	(1,032)	170	552	(502)	50
<b>Total</b>	<b>5,161</b>	<b>(2,567)</b>	<b>2,594</b>	<b>10,817</b>	<b>(4,591)</b>	<b>6,226</b>	<b>5,177</b>	<b>(2,209)</b>	<b>2,968</b>

## NOTE 4.2 - INCOME AND EXPENSES FROM LEASING ACTIVITIES, MOBILITY AND OTHER ACTIVITIES

Table 4.2.A

(In EUR m)	1st semester of 2025			2024			1st semester of 2024		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Equipment leasing <sup>(1)</sup>	13,947	(11,373)	2,574	26,901	(22,238)	4,663	13,121	(10,828)	2,293
Real estate development	16	(3)	13	50	(12)	38	20	(8)	12
Real estate leasing	40	(17)	23	68	(49)	19	39	(30)	9
Other activities	553	(768)	(215)	563	(1,453)	(890)	326	(658)	(332)
<b>Total</b>	<b>14,556</b>	<b>(12,161)</b>	<b>2,395</b>	<b>27,582</b>	<b>(23,752)</b>	<b>3,830</b>	<b>13,506</b>	<b>(11,524)</b>	<b>1,982</b>

(1) The amount recorded under this heading is mainly due to income and expenses related to long-term leasing and car fleet management businesses. Most of the Group's long-term lease agreements are 36-month to 48-month leases.

## NOTE 4.3 - INSURANCE ACTIVITIES

The Group presents the Notes detailing the financial data of the insurance subsidiaries distinguishing between the data attributed to the insurance contracts within the scope of IFRS 17 (columns headed "Insurance contracts") including the measurement of these contracts and the investments backing them. These data also distinguish between the insurance contracts issued with direct participation features measured using the VFA model and their underlying investments.

The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the investment of equity) are presented separately from the other financial data in the "Others" column.

The future cash flows of the assets and liabilities of the insurance contract assets and liabilities are discounted using a risk-free rate curve (swap rate curve) modified by an illiquidity premium per entity and per activity. The following table shows the average discount rates used:

Table 4.3.A

Average discount rate for the euro	30.06.2025						31.12.2024					
	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings and retirement	2.75%	3.03%	3.39%	3.58%	3.62%	3.51%	3.16%	3.07%	3.19%	3.26%	3.18%	3.10%
Protection	2.41%	2.64%	2.96%	3.14%	3.14%	3.14%	2.71%	2.44%	2.49%	2.56%	2.48%	2.58%

### 1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

The tables below present the carrying amount of the assets and liabilities recognised on the balance sheet of the Group's insurance subsidiaries for:

- insurance contracts or investment contracts;
- investments made (whether or not backing insurance contracts).

## ASSETS

Table 4.3.B

	30.06.2025				31.12.2024			
	Insurance contracts				Insurance contracts			
	With direct participations features	Other	Other	Total	With direct participations features	Other	Other	Total
(In EUR m)								
Financial assets at fair value through profit or loss	115,311	101	4,406	119,818	113,866	127	3,558	117,551
Trading portfolio	527	-	47	574	403	-	67	470
Shares and other equity securities	-	-	-	-	-	-	-	-
Trading derivatives	527	-	47	574	403	-	67	470
Financial assets measured mandatorily at fair value through profit or loss	101,285	101	4,308	105,694	100,018	127	3,438	103,583
Bonds and other debt securities	34,508	-	878	35,386	33,995	2	215	34,212
Shares and other equity securities	65,807	101	3,430	69,338	65,040	125	3,223	68,388
Loans, receivables and securities purchased under resale agreements	970	-	-	970	983	-	-	983
Financial instruments measured using fair value option through profit or loss	13,499	-	51	13,550	13,445	-	53	13,498
Bonds and other debt securities	13,499	-	51	13,550	13,445	-	53	13,498
Hedging derivatives	120	-	-	120	129	-	-	129
Financial assets at fair value through other comprehensive income	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Debt instruments	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Bonds and other debt securities	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Financial assets at amortised cost <sup>(1)</sup>	402	505	5,170	6,077	212	418	5,497	6,127
Investment Property	701	-	-	701	698	-	3	701
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES <sup>(2)</sup>	172,800	2,241	9,879	184,920	167,240	2,270	9,347	178,857
Insurance contracts issued assets	-	15	-	15	-	15	-	15
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	-	494	-	494	-	615	-	615

(1) The financial assets at amortised cost are mainly related to Securities, Due from banks and Customer loans.

(2) The Group has chosen to keep in the consolidated accounts investments made with Group companies measured at fair value through profit or loss in representation of unit-linked liabilities

## LIABILITIES

Table 4.3.C

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
(In EUR m)	With direct participations features	Other			With direct participations features	Other		
<b>Financial liabilities at fair value through profit or loss</b>	<b>373</b>	<b>-</b>	<b>3,961</b>	<b>4,334</b>	<b>183</b>	<b>-</b>	<b>4,162</b>	<b>4,345</b>
Trading portfolio	373	-	314	687	182	-	362	544
Financial instruments measured using fair value option through profit or loss <sup>(1)</sup>	-	-	3,647	3,647	1	-	3,801	3,802
<b>Hedging derivatives</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>
<b>Due to banks</b>	<b>2,009</b>	<b>272</b>	<b>16</b>	<b>2,297</b>	<b>3,309</b>	<b>236</b>	<b>22</b>	<b>3,567</b>
<b>Customer deposits</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>
<b>TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES</b>	<b>2,382</b>	<b>272</b>	<b>3,996</b>	<b>6,650</b>	<b>3,492</b>	<b>236</b>	<b>4,202</b>	<b>7,930</b>
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
<b>TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES</b>	<b>153,544</b>	<b>2,826</b>	<b>-</b>	<b>156,370</b>	<b>147,761</b>	<b>2,930</b>	<b>-</b>	<b>150,691</b>

(1) The financial instruments measured using the fair value option correspond to the unit-linked contracts without participation features.

## 2. PERFORMANCE OF INSURANCE ACTIVITIES

The tables below show the details of the income and expenses recognised in the income statement or in the gains and losses directly recognised in equity by the Group's insurance subsidiaries for:

- the commercial performance of insurance services presented within the Net income of insurance services;
- the financial performance related to the management of contracts resulting from:
  - the financial income and expenses recognised on insurance contracts;
  - the financial income and expenses recognised on the investments backed on contracts;
- the financial performance of the other investments.

Table 4.3.D

	1st semester of 2025				2024				1st semester of 2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	with direct participations features	Other			with direct participations features	Other			with direct participations features	Other		
<i>(In EUR m)</i>												
<b>Financial result of investments and other transactions from insurance activities</b>	<b>2,187</b>	<b>20</b>	<b>(21)</b>	<b>2,186</b>	<b>6,066</b>	<b>43</b>	<b>87</b>	<b>6,196</b>	<b>3,164</b>	<b>19</b>	<b>85</b>	<b>3,268</b>
Interest and similar income	811	20	58	889	1,455	47	152	1,654	705	23	96	824
Interest and similar expense	(207)	(5)	(61)	(273)	(358)	(15)	(99)	(472)	(150)	(6)	(65)	(221)
Fee income	1	1	15	17	2	-	2	4	-	-	2	2
Fee expense	(3)	(6)	(5)	(14)	(30)	(4)	(6)	(40)	(5)	-	(1)	(6)
Net gains and losses on financial transactions	1,552	(1)	(28)	1,523	4,964	6	40	5,010	2,600	4	53	2,657
<i>o/w gains and losses on financial instruments at fair value through profit or loss</i>	<i>1,476</i>	<i>-</i>	<i>(28)</i>	<i>1,448</i>	<i>5,049</i>	<i>7</i>	<i>58</i>	<i>5,114</i>	<i>2,705</i>	<i>6</i>	<i>71</i>	<i>2,782</i>
<i>o/w gains and losses on financial instruments at fair value through other comprehensive income</i>	<i>76</i>	<i>(1)</i>	<i>-</i>	<i>75</i>	<i>(85)</i>	<i>(1)</i>	<i>-</i>	<i>(86)</i>	<i>(105)</i>	<i>(2)</i>	<i>-</i>	<i>(107)</i>
<i>o/w gains and losses on financial instruments at amortised cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(18)</i>	<i>(18)</i>	<i>-</i>	<i>-</i>	<i>(18)</i>	<i>(18)</i>
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1	1	-	-	1
Net income from renting, mobility and other activities	31	11	-	42	32	9	(2)	39	13	(2)	-	11
<b>Insurance service result</b>	<b>513</b>	<b>355</b>		<b>868</b>	<b>1,080</b>	<b>673</b>		<b>1,753</b>	<b>526</b>	<b>322</b>		<b>848</b>
Income from insurance contracts issued	678	1,295		1,973	1,348	2,503		3,851	677	1,232		1,909
Insurance service expenses	(165)	(1,040)		(1,205)	(268)	(1,790)		(2,058)	(151)	(878)		(1,029)
Net income or expenses from reinsurance contracts held	-	100		100	-	(40)		(40)	-	(32)		(32)
<b>Financial result of insurance services</b>	<b>(2,048)</b>	<b>(12)</b>		<b>(2,060)</b>	<b>(5,837)</b>	<b>(51)</b>		<b>(5,888)</b>	<b>(2,998)</b>	<b>(21)</b>		<b>(3,019)</b>
Net finance income or expenses from insurance contracts issued	(2,048)	(13)		(2,061)	(5,837)	(64)		(5,901)	(2,998)	(25)		(3,023)
Net finance income or expenses from reinsurance contracts held	-	1		1	-	13		13	-	4		4
<b>Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income</b>	<b>192</b>	<b>17</b>	<b>2</b>	<b>211</b>	<b>238</b>	<b>30</b>	<b>(19)</b>	<b>249</b>	<b>(824)</b>	<b>(13)</b>	<b>(10)</b>	<b>(847)</b>
Revaluation of debt instruments at fair value through other comprehensive income	203	17	2	222	246	30	(6)	270	(798)	(13)	(10)	(821)
Revaluation of hedging derivatives	(11)	-	-	(11)	(8)	-	(13)	(21)	(26)	-	-	(26)
<b>Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income</b>	<b>(185)</b>	<b>(5)</b>		<b>(190)</b>	<b>(249)</b>	<b>(3)</b>		<b>(252)</b>	<b>833</b>	<b>(6)</b>		<b>827</b>
Revaluation of insurance contracts issued	(180)	(13)		(193)	(238)	(22)		(260)	810	17		827
Revaluation of the reinsurance contracts held	(5)	8		3	(11)	19		8	23	(23)		-

### 3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

The Group elected not to show detailed information regarding the reinsurance contracts held owing to their low materiality Group-wide.

#### SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
(In EUR m)								
Insurance contracts issued assets	-	15	-	15	-	15	-	15
o/w insurance contracts measured under the general model	-	15	-	15	-	15	-	15
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
o/w insurance contracts measured under the general model	153,544	1,219	-	154,763	147,761	1,272	-	149,033
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
o/w reinsurance contracts measured under the general model	-	144	-	144	-	257	-	257
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
o/w reinsurance contracts measured under the general model	-	1	-	1	-	-	-	-
Investment contracts <sup>(1)</sup>	-	-	3,648	3,648	-	-	3,801	3,801

(1) Investment contracts with no discretionary participation features measured at fair value through profit or loss using the fair value option.

## DETAILED NET INCOME FROM INSURANCE SERVICES

The table below shows the Net income from insurance services. The way in which the Insurance income and expenses are recognised are detailed in the accounting principles under the Presentation of the financial performance of insurance contracts heading.

Table 4.3.F

	1st semester of 2025			2024			1st semester of 2024		
	Insurance contracts			Insurance contracts			Insurance contracts		
	with direct participations features	Other	Total	with direct participations features	Other	Total	with direct participations features	Other	Total
<i>(In EUR m)</i>									
<b>Income from insurance contracts issued</b>	<b>678</b>	<b>1,295</b>	<b>1,973</b>	<b>1,348</b>	<b>2,503</b>	<b>3,851</b>	<b>677</b>	<b>1,232</b>	<b>1,909</b>
Contracts measured under the general model	678	537	1,215	1,348	1,017	2,365	677	521	1,198
<i>Income of premiums (relating to changes in Liabilities for Remaining Coverage) relative to:</i>									
- Deferred acquisition costs	19	104	123	30	186	216	18	99	117
- Expected claims and handling costs	55	228	283	128	420	548	69	218	287
- Expected non financial risk adjustment	135	62	197	291	116	407	142	62	204
- Expected contractual services margin	469	142	611	899	295	1,194	447	142	589
Contracts measured under the PAA	-	758	758	-	1,486	1,486	-	711	711
<b>Insurance service expenses</b>	<b>(165)</b>	<b>(1,040)</b>	<b>(1,205)</b>	<b>(268)</b>	<b>(1,790)</b>	<b>(2,058)</b>	<b>(151)</b>	<b>(878)</b>	<b>(1,029)</b>
Amortisation of acquisition costs	(18)	(170)	(188)	(30)	(312)	(342)	(18)	(161)	(179)
Net expenses for expected costs of claims, handling costs and non financial risk adjustment (changes in Liabilities Incurred Claims) - <i>Services delivered</i>	(149)	(1,179)	(1,328)	(236)	(1,844)	(2,080)	(131)	(985)	(1,116)
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - <i>Past services</i>	-	314	314	-	360	360	-	265	265
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	2	(5)	(3)	(2)	6	4	(2)	3	1
<b>Net income or expenses from reinsurance contracts held</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>(40)</b>	<b>(40)</b>	<b>-</b>	<b>(32)</b>	<b>(32)</b>
<b>INSURANCE SERVICE RESULT</b>	<b>513</b>	<b>355</b>	<b>868</b>	<b>1,080</b>	<b>673</b>	<b>1,753</b>	<b>526</b>	<b>322</b>	<b>848</b>

### 3.1. INSURANCE CONTRACTS MEASURED UNDER THE GENERAL MODEL AND THE SIMPLIFIED MODEL

#### TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES BY TYPE OF COVERAGE (REMAINING COVERAGE AND CLAIMS INCURRED)

Table 4.3.G

	2025					
	Remaining coverage		Incurred claims (measured under the general model )	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
(In EUR m)						
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)
NET BALANCE AS AT 1 JANUARY	147,638	36	1,178	1,733	91	150,676
Income from insurance contracts issued <sup>(1)</sup>	(1,973)	-	-	-	-	(1,973)
Insurance service expenses	188	3	381	626	7	1,205
Amortisation of acquisition costs	188	-	-	-	-	188
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	666	641	21	1,328
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(285)	(15)	(14)	(314)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	3	-	-	-	3
Net finance income or expenses from insurance contracts issued <sup>(2)</sup>	2,233	-	11	9	1	2,254
Changes relative to the deposits component including in the insurance contract	(5,971)	-	5,971	-	-	-
Other changes	(208)	-	10	(332)	2	(528)
Cash flows:	11,369	-	(6,345)	(304)	-	4,720
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,509	-	-	-	-	11,509
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(6,345)	(304)	-	(6,649)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(140)	-	-	-	-	(140)
NET BALANCE AS AT 30 JUNE	153,276	39	1,206	1,732	101	156,354
Insurance contracts issued liabilities	153,300	39	1,197	1,732	101	156,369
Insurance contracts issued assets	(24)	-	9	-	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 121 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

Table 4.3.H

	2024					
	Remaining coverage		Incurred claims (measured under the general model )	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
(In EUR m)						
Insurance contracts issued liabilities	139,155	32	986	1,444	106	141,723
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	139,068	36	1,019	1,413	106	141,642
Income from insurance contracts issued <sup>(1)</sup>	(3,851)	-	-	-	-	(3,851)
Insurance service expenses	342	(4)	733	997	(10)	2,058
Amortisation of acquisition costs	342	-	-	-	-	342
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - <i>Services delivered</i>	-	-	911	1,134	35	2,080
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - <i>Past services</i>	-	-	(178)	(137)	(45)	(360)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	(4)	-	-	-	(4)
Net finance income or expenses from insurance contracts issued <sup>(2)</sup>	6,079	1	16	54	2	6,152
Changes relative to the deposits component including in the insurance contract	(12,225)	-	12,225	-	-	-
Other changes	(1,277)	3	64	(124)	(7)	(1,341)
Cash flows:	19,502	-	(12,878)	(607)	-	6,017
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,077	-	-	-	-	20,077
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(12,878)	(607)	-	(13,485)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(575)	-	-	-	-	(575)
NET BALANCE AS AT 31 DECEMBER	147,638	36	1,178	1,733	91	150,676
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 281 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

### 3.2. CONTRACTS MEASURED UNDER THE GENERAL MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION)

#### TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES ISSUED BY ESTIMATE COMPONENTS (DISCOUNTED FUTURE CASH FLOWS, ADJUSTMENT FOR NON-FINANCIAL RISK AND CONTRACTUAL SERVICE MARGIN)

Table 4.3.I

	2025			
	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
<i>(In EUR m)</i>				
Insurance contracts issued liabilities	136,793	3,593	8,647	149,033
Insurance contracts issued assets	(39)	6	18	(15)
<b>NET BALANCE AS AT 1 JANUARY</b>	<b>136,754</b>	<b>3,599</b>	<b>8,665</b>	<b>149,018</b>
<b>Changes that relate to future services</b>	<b>(1,875)</b>	<b>757</b>	<b>1,124</b>	<b>6</b>
Changes in estimates that adjust the contractual service margin	(1,314)	608	706	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e., that do not adjust the contractual service margin)	(7)	-	-	(7)
Effect of new contracts recognised in the year	(554)	149	418	13
<b>Changes that relate to services delivered</b>	<b>292</b>	<b>(110)</b>	<b>(611)</b>	<b>(429)</b>
Contractual services margin recognised in profit or loss for services delivered	-	-	(611)	(611)
Change in non-financial risk adjustment not linked to future or past services	-	(110)	-	(110)
Experiences adjustments	292	-	-	292
<b>Changes that relate to past services (i.e., changes in fulfilment cash flows relative to incurred claims)</b>	<b>(210)</b>	<b>(75)</b>	<b>-</b>	<b>(285)</b>
<b>Net finance income or expenses from insurance contracts issued <sup>(1)</sup></b>	<b>2,241</b>	<b>3</b>	<b>10</b>	<b>2,254</b>
<b>Other changes</b>	<b>(395)</b>	<b>8</b>	<b>(29)</b>	<b>(416)</b>
<b>Cash flows:</b>	<b>4,600</b>	<b>-</b>	<b>-</b>	<b>4,600</b>
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,167	-	-	11,167
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(6,345)	-	-	(6,345)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(222)	-	-	(222)
<b>NET BALANCE AS AT 30 JUNE</b>	<b>141,407</b>	<b>4,182</b>	<b>9,159</b>	<b>154,748</b>
Insurance contracts issued liabilities <sup>(2)</sup>	141,448	4,175	9,140	154,763
Insurance contracts issued assets <sup>(2)</sup>	(41)	7	19	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 204 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

Table 4.3.J

	2024			
<i>(In EUR m)</i>	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
Insurance contracts issued liabilities	127,374	3,844	9,232	140,450
Insurance contracts issued assets	(239)	57	136	(46)
<b>NET BALANCE AS AT 1 JANUARY</b>	<b>127,135</b>	<b>3,901</b>	<b>9,368</b>	<b>140,404</b>
<b>Changes that relate to future services</b>	<b>(681)</b>	<b>112</b>	<b>569</b>	<b>-</b>
Changes in estimates that adjust the contractual service margin	272	(218)	(54)	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e., that do not adjust the contractual service margin)	(2)	(2)	-	(4)
Effect of new contracts recognised in the year	(951)	332	623	4
<b>Changes that relate to services delivered</b>	<b>274</b>	<b>(326)</b>	<b>(1,194)</b>	<b>(1,246)</b>
Contractual services margin recognised in profit or loss for services delivered	-	-	(1,194)	(1,194)
Change in non-financial risk adjustment not linked to future or past services	-	(326)	-	(326)
Experiences adjustments	274	-	-	274
<b>Changes that relate to past services (i.e., changes in fulfilment cash flows relative to incurred claims)</b>	<b>(125)</b>	<b>(54)</b>	<b>-</b>	<b>(179)</b>
<b>Net finance income or expenses from insurance contracts issued <sup>(1)</sup></b>	<b>6,061</b>	<b>13</b>	<b>22</b>	<b>6,096</b>
<b>Other changes</b>	<b>(1,373)</b>	<b>(47)</b>	<b>(100)</b>	<b>(1,520)</b>
<b>Cash flows:</b>	<b>5,463</b>	<b>-</b>	<b>-</b>	<b>5,463</b>
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	18,768	-	-	18,768
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,877)	-	-	(12,877)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(428)	-	-	(428)
<b>NET BALANCE AS AT 31 DECEMBER</b>	<b>136,754</b>	<b>3,599</b>	<b>8,665</b>	<b>149,018</b>
Insurance contracts issued liabilities <sup>(2)</sup>	136,793	3,593	8,647	149,033
Insurance contracts issued assets <sup>(2)</sup>	(39)	6	18	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 360 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

## DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

(In EUR m)	1st semester of 2025		2024	
	Insurance contracts issued	o/w transfer of contracts	Insurance contracts issued	o/w transfer of contracts
<b>Present value of:</b>				
Estimated cash outflows	8,485	-	15,255	-
o/w acquisitions costs	222	-	428	-
o/w costs of claims and handling costs	8,263	-	14,827	-
Estimated cash inflows	(9,052)	-	(16,210)	-
<b>Non-financial risk adjustment</b>	<b>149</b>	<b>-</b>	<b>332</b>	<b>-</b>
<b>Contractual services margin</b>	<b>418</b>	<b>-</b>	<b>623</b>	<b>-</b>
<b>Loss component on onerous contracts</b>	<b>13</b>	<b>-</b>	<b>4</b>	<b>-</b>

## 3.3. DETAILS ON THE PROJECTED ITEMS RELATING TO THE MEASUREMENT OF CONTRACTS

### EXPECTED RECOGNITION IN THE INCOME STATEMENT OF THE CONTRACTUAL SERVICE MARGIN DETERMINED AT THE END OF THE PERIOD <sup>(1)</sup>

Table 4.3.L

(In EUR m)	30.06.2025	31.12.2024
Expected years before recognising in profit or loss	Insurance contracts issued	Insurance contracts issued
1 to 5 years	4,026	3,727
6 to 10 years	2,158	2,039
> 10 years	2,975	2,899
<b>Total</b>	<b>9,159</b>	<b>8,665</b>

(1) The contractual service margin determined at the end of the period does not include future new insurance contracts, and insurance contracts valued according to the simplified model. In addition, this contractual service margin includes the discount effect and the adjustment taking into account the financial performance of the underlying assets.

## NOTE 4.4 - OTHER ASSETS AND LIABILITIES

### 1. OTHER ASSETS

Table 4.4.A

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Guarantee deposits paid <sup>(1)</sup>	49,343	50,970
Settlement accounts on securities transactions	8,057	4,518
<i>o/w due from clearing houses bearing credit risk</i>	486	278
Prepaid expenses	2,023	1,792
Miscellaneous receivables <sup>(2)</sup>	14,701	14,254
<i>o/w miscellaneous receivables bearing credit risk <sup>(3)</sup></i>	6,880	6,514
<b>Gross amount</b>	<b>74,124</b>	<b>71,534</b>
Impairments	(647)	(631)
<i>Credit risk <sup>(3)</sup></i>	(430)	(405)
<i>Other risks</i>	(217)	(226)
<b>Net amount</b>	<b>73,477</b>	<b>70,903</b>

(1) *Mainly relates to guarantee deposits paid on financial instruments, their fair value is assumed to be the same as their book value net of impairment for credit risk.*

(2) *Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,077 million as at 30 June 2025, compared to EUR 2,115 million as at 31 December 2024.*

(3) *Net value of miscellaneous receivables bearing credit risk amounts to EUR 6,450 million as at 30 June 2025, compared to EUR 6,109 million as at 31 December 2024 (see Note 3.8).*

### CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The Single Resolution Fund (SRF) and the National Resolution Funds (NRFs), which were set up to ensure financial stability within the European banking Union, have been financed by annual contributions paid by stakeholder institutions in the European banking sector.

Under this mechanism, a fraction of the annual contribution was allowed to be paid in the form of irrevocable payment commitments secured by payment of an interest-bearing cash security deposit. As at 30 June 2025, the total cash deposits paid to SRF and NRFs and booked as assets, among Other assets, in the balance sheet was EUR 766 million and EUR 217 million respectively.

## 2. OTHER LIABILITIES

Table 4.4.B

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Guarantee deposits received <sup>(1)</sup>	51,775	54,259
Settlement accounts on securities transactions	8,470	4,822
Expenses payable on employee benefits	2,725	2,820
Lease liability	1,931	2,003
Deferred income	1,668	1,560
Miscellaneous payables <sup>(2)</sup>	27,586	25,322
<b>Total</b>	<b>94,155</b>	<b>90,786</b>

(1) Mainly relates to guarantee deposits received on financial instruments, their fair value is assumed to be the same as their book value.

(2) Miscellaneous payables primarily include trade payables, fee expense and expenses from other activities to be paid.

## NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

<i>(In EUR m)</i>		<b>1st semester of 2025</b>	<b>2024</b>	<b>1st semester of 2024</b>
Personnel expenses <sup>(1)</sup>	Note 5.1	(5,821)	(11,544)	(6,000)
Other operating expenses <sup>(1)</sup>	Note 5.2	(2,763)	(6,028)	(3,126)
Other general operating expenses attributable to the insurance contracts <sup>(2)</sup>		417	751	389
<b>Total</b>		<b>(8,167)</b>	<b>(16,821)</b>	<b>(8,737)</b>

(1) The amount of Personnel expenses and Other operating expenses (detailed in Note 5.1 and Note 5.2) are presented in the income statement before reallocation in the Net Banking Income of the expenses attributable to insurance contracts.

(2) The Other general operating expenses attributable to insurance contracts are recognised during the period as service expenses relating to the insurance and reinsurance contracts issued, except for acquisition costs which are recorded in the balance sheet to be recognised in profit or loss in subsequent periods.

## NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

### NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

<i>(In EUR m)</i>		<b>1st semester of 2025</b>	<b>2024</b>	<b>1st semester of 2024</b>
Employee compensation		(4,008)	(8,355)	(4,355)
Social security charges and payroll taxes		(1,048)	(1,953)	(1,005)
Net pension expenses - defined contribution plans		(414)	(821)	(417)
Net pension expenses - defined benefit plans		(21)	(75)	(41)
Employee profit-sharing and incentives		(330)	(340)	(182)
<b>Total</b>		<b>(5,821)</b>	<b>(11,544)</b>	<b>(6,000)</b>
<i>Including net expenses from share - based payments</i>		<i>(190)</i>	<i>(243)</i>	<i>(83)</i>

## NOTE 5.1.2 - EMPLOYEE BENEFITS

### DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

(In EUR m)	Provisions as at 31.12.2024	Allocations	Write- backs available	Net allocation	Write- backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 30.06.2025
Post-employment benefits	1,026	93	(9)	84	(39)	(19)	(13)	1,039
Other long-term benefits	653	103	(58)	45	(72)	-	(3)	623
Termination benefits	260	51	(37)	14	(80)	-	1	195
<b>Total</b>	<b>1,939</b>	<b>247</b>	<b>(104)</b>	<b>143</b>	<b>(191)</b>	<b>(19)</b>	<b>(15)</b>	<b>1,857</b>

## NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

### 2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

In 2025 there was no free share allocation plan for employees other than the regulated population, under the article L.511-71 of the monetary and financial Code, whose variable remuneration is deferred, and the corporate officers of General Management of Societe Generale.

### 2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

Date of General Meeting	22.05.2024
Date of Board Meeting	06.03.2025
Total number of shares awarded	1,563,468

	Performance condition	Instalments	Vesting date	Retention period end date	Fair Value (in EUR)	Number of shares attributed
Sub-plan 2	yes	1st tranche	15.03.2028	16.03.2029	35.28	337,493
		2nd tranche	15.03.2029	16.03.2030	33.36	337,602
Sub-plan 3	yes	1st tranche	15.03.2027	01.10.2027	37.70	351,596
		2nd tranche	15.03.2028	01.10.2028	35.65	351,908
Sub-plan 4	yes	1st tranche	15.03.2028	16.03.2029	35.28	49,123
		2nd tranche	15.03.2029	16.03.2030	33.36	49,116
Sub-plan 5	yes		15.03.2030	16.03.2031	33.61	49,116
Sub-plan 6	yes		15.03.2030	16.03.2031	33.61	27,790
Sub-plan 7	yes	1st tranche	15.03.2028	16.03.2029	35.28	3,241
		2nd tranche	15.03.2029	16.03.2030	33.36	3,241
		3rd tranche	15.03.2030	16.03.2031	31.59	3,242

#### **EMPLOYEE SHARE OWNERSHIP PLAN**

On 20 May 2025, as part of the Group's employee share ownership policy, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase at a share price of 35.76 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the volumes -VWAP: Volume-Weighted Average Price- and each recorded daily on the regulated market of Euronext Paris). 7,531,065 shares were subscribed, representing for the Group, an expense for the financial year 2025 of EUR 101 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.

## NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

<i>(In EUR m)</i>	<b>1st semester of 2025</b>	<b>2024</b>	<b>1st semester of 2024</b>
Rentals	(218)	(510)	(246)
Taxes and levies	(435)	(571)	(461)
Data & telecom (excluding rentals)	(996)	(2,331)	(1,175)
Consulting fees	(548)	(1,250)	(575)
Other	(566)	(1,367)	(670)
<b>Total</b>	<b>(2,763)</b>	<b>(6,029)</b>	<b>(3,127)</b>

## NOTE 6 - INCOME TAX

### 1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Current taxes	(870)	(1,458)	(841)
o/w current taxes related to Pillar 2 taxes	(1)	(5)	(6)
Deferred taxes <sup>(1)</sup>	(97)	(143)	188
<b>Total</b>	<b>(967)</b>	<b>(1,601)</b>	<b>(653)</b>

(1) In accordance with the provisions introduced by the amendments to Standard IAS 12, the Group applies the mandatory and temporary exception to the accounting of deferred income associated with additional tax arising from the Pillar Two rules.

### RECONCILIATION OF THE DIFFERENCE BETWEEN THE GROUP'S STANDARD TAX RATE AND ITS EFFECTIVE TAX RATE

Table 6.B

	1st semester of 2025		2024		1st semester of 2024	
	%	EUR m	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		4,517		6,708		2,906
<b>Group effective tax rate</b>	<b>21.40%</b>		<b>23.87%</b>		<b>22.49%</b>	
Permanent differences	1.08%	48	0.54%	36	2.39%	69
Differential on securities with tax exemption or taxed at reduced	1.65%	75	0.02%	1	-0.37%	(11)
Tax rate differential on profits taxed outside France	1.59%	72	1.30%	87	1.51%	44
Changes in the measurement of deferred tax assets / liabilities	0.11%	5	0.10%	7	-0.19%	-6
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), i.e. a tax rate of 25.83%.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinques of the French tax code).

Furthermore, under the parent-subsidiary regime, dividends received from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French tax code).

## 2. TAX ASSETS AND LIABILITIES

### TAX ASSETS

Table 6.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Current tax assets	913	1,296
Deferred tax assets	3,285	3,391
o/w deferred tax assets on tax loss carry-forwards	1,712	1,798
o/w deferred tax assets on temporary differences	1,532	1,555
o/w deferred tax on deferrable tax credits	41	38
<b>Total</b>	<b>4,198</b>	<b>4,687</b>

### TAX LIABILITIES

Table 6.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Current tax liabilities	1,027	929
Provisions for tax adjustments	44	46
Deferred tax liabilities	1,190	1,262
<b>Total</b>	<b>2,261</b>	<b>2,237</b>

Each year the Group conducts a review of its capacity to absorb reportable tax losses taking into account the tax system governing each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performances of the business lines. These performances correspond to the estimated budgets (SG Central scenario) over five years (2025 to 2029) extrapolated to 2030, which corresponds to a «normative» year.

The tax results also take into consideration accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities based on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group's tax expertise. An extrapolation of the tax results is performed from 2030 on and over a timeframe considered reasonable and depending on the nature of the activities carried out in each tax entity.

In principle, the appreciation of the selected macroeconomic factors and internal estimates used to determine tax results entail risks and uncertainties as to their materialisation over the estimated timeframe for the absorption of losses. These risks and uncertainties are especially related to possible amendments to the applicable tax rules (regarding both the calculation of tax results and the rules for allocating tax loss carry-forwards) or to the materialisation of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

On 30 June 2025, the updated forecasts confirm that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

## NOTE 7 - SHAREHOLDERS' EQUITY

### NOTE 7.1 - TREASURY SHARES AND SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

#### 1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Issued capital	1,000	1,000
Issuing premiums and capital reserves	20,521	20,392
Elimination of treasury stock	(864)	(111)
<b>Total</b>	<b>20,657</b>	<b>21,281</b>

#### ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

<i>(Number of shares)</i>	30.06.2025	31.12.2024
Ordinary shares	800,316,777	800,316,777
<i>Including treasury stock with voting rights <sup>(1)</sup></i>	<i>24,020,890</i>	<i>3,818,838</i>
<i>Including shares held by employees</i>	<i>80,302,423</i>	<i>92,250,372</i>

(1) Excluding Societe Generale shares held for trading purposes or in respect of the liquidity contract.

Over the 1st semester 2025, 22,667,515 Societe Generale shares were acquired on the market at a cost price of EUR 872 million, for the purpose of cancellation, in accordance with the decision of the General Meeting of 22 May 2024. The execution of this share buy-back program started on 10 February 2025 and ended on 8 April 2025. The capital reduction by shares cancellation has been carried out on 24 July 2025.

As at 30 June 2025, Societe Generale S.A.'s fully paid up capital amounts to EUR 1,000,395,971.25 and is made up of 800,316,777 shares with a nominal value of EUR 1.25.

Societe Generale proposed on 20 May 2025, a capital increase reserved for Group employees as part of the Global Employee Share Ownership Plan, it results in the issuance of 7,531,065 new Societe Generale shares (see Note 5). The capital increase has been carried out on 24 July 2025.

#### 2. TREASURY STOCK

As at 30 June 2025, the Group held 21,905,248 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 2.74% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 864 million.

The change in treasury stock over the 1st semester of 2025 breaks down as follows:

Table 7.1.C

<i>(In EUR m)</i>	<b>Liquidity contract</b>	<b>Trading activities</b>	<b>Treasury stock and active management of shareholders' equity</b>	<b>Total</b>
Disposals net of purchases	-	54	(807)	<b>(753)</b>
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	(0)	(59)	<b>(59)</b>

### 3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

#### PERPETUAL DEEPLY SUBORDINATED NOTES ISSUED BY SOCIETE GENERALE S.A.

As the deeply subordinated notes issued by Societe Generale S.A are perpetual and given the discretionary nature of the decision to pay dividends to shareholders, these securities are classified as equity and recognised under "Other equity instruments".

As at 30 June 2025, the amount of equity instruments issued by the Group, converted at the historical exchange rate, is EUR 8,762 million. The decrease of EUR 1,111 million in the first half of 2025 is explained by the redemption of a perpetual deeply subordinated note in US dollar.

#### OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

Perpetual subordinated notes have been issued by Group subsidiaries and include discretionary clauses relating to the payment of interest. These issued debt securities are classified as equity instruments and are recognised under Non-controlling interests in the Group's consolidated balance sheet.

As at 30 June 2025, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 800 million.

### 4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2025, the impact of changes in the consolidation scope recognised in shareholders' equity amounts to EUR -81 million. This includes a change in Non-controlling interests of EUR -60 million mainly related to the impact of the disposals carried out during the first semester, and in particular those of Societe Generale Equipment Finance (SGEF) and SG Burkina Faso (see Note 2.1).

## NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

### 1. EARNINGS PER SHARE

Table 7.2.A

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Net income, Group share	3,061	4,200	1,793
Attributable remuneration to subordinated and deeply subordinated notes	(387)	(713)	(353)
Issuance fees related to subordinated and deeply subordinated notes	-	(7)	(3)
<b>Net income attributable to ordinary shareholders</b>	<b>2,674</b>	<b>3,480</b>	<b>1,437</b>
Weighted average number of ordinary shares outstanding <sup>(1)</sup>	785,488,331	795,168,649	794,282,456
<b>Earnings per ordinary share (in EUR)</b>	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	785,488,331	795,168,649	794,282,456
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>

(1) Excluding treasury shares.

### 2. DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in the first semester 2025 amount to EUR 1,403 million and are detailed in the following table:

Table 7.2.B

	1st semester 2025			2024		
<i>(In EUR m)</i>	Group Share	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(846)	(557)	(1,403)	(719)	(604)	(1,323)
<b>Total</b>	<b>(846)</b>	<b>(557)</b>	<b>(1,403)</b>	<b>(719)</b>	<b>(604)</b>	<b>(1,323)</b>

## NOTE 8 - ADDITIONAL DISCLOSURES

### NOTE 8.1 - SEGMENT REPORTING

Segment income takes intra-group transactions into account, while these transactions are eliminated from segment assets and liabilities. The comparability of segment results for the periods presented should be assessed taking into account changes in the scope of consolidation (see Note 2.1).

Table 8.1.A

1st semester of 2025											
(In EUR m)	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			Mobility, International Retail Banking and Financial Services			Corporate Centre <sup>(1)</sup>	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income	4,225	343	4,568	3,674	1,868	5,542	1,833	2,203	4,036	(273)	13,874
Operating expenses <sup>(2)</sup>	(2,978)	(65)	(3,043)	(2,341)	(1,044)	(3,385)	(1,028)	(1,212)	(2,240)	(267)	(8,935)
<b>Gross operating income</b>	<b>1,247</b>	<b>278</b>	<b>1,525</b>	<b>1,333</b>	<b>824</b>	<b>2,157</b>	<b>805</b>	<b>992</b>	<b>1,796</b>	<b>(539)</b>	<b>4,939</b>
Cost of credit risk	(317)	(0)	(317)	(4)	(132)	(136)	(65)	(185)	(250)	4	(699)
<b>Operating income</b>	<b>931</b>	<b>278</b>	<b>1,208</b>	<b>1,329</b>	<b>691</b>	<b>2,021</b>	<b>740</b>	<b>807</b>	<b>1,546</b>	<b>(535)</b>	<b>4,240</b>
Net income from investments accounted for using the equity method	(2)	-	(2)	2	(0)	2	-	8	8	(0)	7
Net income / expense from other assets	27	(0)	27	(1)	1	0	1	(0)	0	250	277
<b>Earnings before Tax</b>	<b>956</b>	<b>278</b>	<b>1,233</b>	<b>1,330</b>	<b>692</b>	<b>2,022</b>	<b>740</b>	<b>814</b>	<b>1,554</b>	<b>(286)</b>	<b>4,524</b>
Income tax	(249)	(72)	(321)	(317)	(98)	(415)	(170)	(205)	(375)	143	(967)
<b>Consolidated Net Income</b>	<b>707</b>	<b>205</b>	<b>912</b>	<b>1,013</b>	<b>594</b>	<b>1,607</b>	<b>570</b>	<b>610</b>	<b>1,180</b>	<b>(142)</b>	<b>3,557</b>
Non controlling interests	0	2	3	1	0	2	209	249	458	34	496
<b>Net income, Group Share</b>	<b>706</b>	<b>203</b>	<b>909</b>	<b>1,012</b>	<b>594</b>	<b>1,606</b>	<b>362</b>	<b>361</b>	<b>722</b>	<b>(176)</b>	<b>3,061</b>
<b>Segment assets</b>	<b>253,741</b>	<b>185,204</b>	<b>438,945</b>	<b>622,147</b>	<b>189,590</b>	<b>811,737</b>	<b>104,370</b>	<b>93,368</b>	<b>197,738</b>	<b>103,069</b>	<b>1,551,491</b>
<b>Segment liabilities <sup>(3)</sup></b>	<b>285,510</b>	<b>173,780</b>	<b>459,290</b>	<b>642,657</b>	<b>115,289</b>	<b>757,946</b>	<b>84,020</b>	<b>51,265</b>	<b>135,285</b>	<b>121,509</b>	<b>1,474,030</b>

Table 8.1.B

	2024 *										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre <sup>(1)</sup>	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
<i>(In EUR m)</i>											
Net banking income	8,005	674	8,679	6,572	3,582	10,153	4,187	4,318	8,504	(548)	26,788
Operating expenses <sup>(2)</sup>	(6,485)	(148)	(6,634)	(4,492)	(2,050)	(6,542)	(2,388)	(2,684)	(5,072)	(224)	(18,472)
<b>Gross operating income</b>	<b>1,519</b>	<b>526</b>	<b>2,045</b>	<b>2,080</b>	<b>1,532</b>	<b>3,611</b>	<b>1,799</b>	<b>1,633</b>	<b>3,432</b>	<b>(772)</b>	<b>8,316</b>
Cost of credit risk	(712)	(0)	(712)	8	(133)	(126)	(341)	(364)	(705)	12	(1,530)
<b>Operating income</b>	<b>807</b>	<b>526</b>	<b>1,333</b>	<b>2,088</b>	<b>1,398</b>	<b>3,485</b>	<b>1,457</b>	<b>1,270</b>	<b>2,727</b>	<b>(760)</b>	<b>6,786</b>
Net income from investments accounted for using the equity method	7	-	7	(0)	(0)	(0)	-	15	15	(0)	21
Net income / expense from other assets	4	2	6	1	(1)	(0)	93	3	96	(179)	(77)
<b>Earnings before Tax</b>	<b>818</b>	<b>528</b>	<b>1,346</b>	<b>2,088</b>	<b>1,397</b>	<b>3,485</b>	<b>1,551</b>	<b>1,288</b>	<b>2,839</b>	<b>(939)</b>	<b>6,730</b>
Income tax	(202)	(132)	(334)	(499)	(165)	(664)	(386)	(322)	(709)	106	(1,601)
<b>Consolidated Net Income</b>	<b>615</b>	<b>396</b>	<b>1,011</b>	<b>1,590</b>	<b>1,232</b>	<b>2,821</b>	<b>1,164</b>	<b>965</b>	<b>2,130</b>	<b>(833)</b>	<b>5,129</b>
Non controlling interests	1	4	4	10	1	11	467	372	838	76	929
<b>Net income, Group Share</b>	<b>614</b>	<b>393</b>	<b>1,007</b>	<b>1,580</b>	<b>1,231</b>	<b>2,811</b>	<b>697</b>	<b>595</b>	<b>1,292</b>	<b>(909)</b>	<b>4,200</b>
<b>Segment assets</b>	<b>258,975</b>	<b>179,073</b>	<b>438,048</b>	<b>642,282</b>	<b>194,927</b>	<b>837,209</b>	<b>99,142</b>	<b>110,000</b>	<b>209,142</b>	<b>89,146</b>	<b>1,573,545</b>
<b>Segment liabilities <sup>(3)</sup></b>	<b>294,093</b>	<b>168,887</b>	<b>462,980</b>	<b>645,505</b>	<b>114,662</b>	<b>760,167</b>	<b>81,610</b>	<b>58,780</b>	<b>140,390</b>	<b>130,420</b>	<b>1,493,957</b>

Table 8.1.C

1st semester of 2024 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre <sup>(1)</sup>	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
Net banking income	3,807	339	4,146	3,492	1,768	5,259	2,086	2,232	4,318	(394)	13,330
Operating expenses <sup>(2)</sup>	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
<b>Gross operating income</b>	<b>513</b>	<b>257</b>	<b>770</b>	<b>1,149</b>	<b>707</b>	<b>1,856</b>	<b>842</b>	<b>865</b>	<b>1,707</b>	<b>(552)</b>	<b>3,780</b>
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
<b>Operating income</b>	<b>93</b>	<b>257</b>	<b>350</b>	<b>1,147</b>	<b>707</b>	<b>1,854</b>	<b>662</b>	<b>674</b>	<b>1,336</b>	<b>(547)</b>	<b>2,993</b>
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
<b>Earnings before Tax</b>	<b>104</b>	<b>258</b>	<b>362</b>	<b>1,151</b>	<b>706</b>	<b>1,857</b>	<b>662</b>	<b>684</b>	<b>1,346</b>	<b>(647)</b>	<b>2,918</b>
Income tax	(25)	(65)	(89)	(276)	(105)	(381)	(169)	(171)	(340)	157	(653)
<b>Consolidated Net Income</b>	<b>79</b>	<b>193</b>	<b>273</b>	<b>875</b>	<b>601</b>	<b>1,476</b>	<b>493</b>	<b>513</b>	<b>1,006</b>	<b>(490)</b>	<b>2,265</b>
Non controlling interests	(1)	2	1	3	0	3	199	207	406	61	472
<b>Net income, Group Share</b>	<b>80</b>	<b>191</b>	<b>271</b>	<b>872</b>	<b>601</b>	<b>1,473</b>	<b>293</b>	<b>306</b>	<b>599</b>	<b>(551)</b>	<b>1,793</b>
<b>Segment assets</b>	<b>259,819</b>	<b>176,830</b>	<b>436,649</b>	<b>665,479</b>	<b>192,424</b>	<b>857,903</b>	<b>109,489</b>	<b>109,839</b>	<b>219,328</b>	<b>78,264</b>	<b>1,592,144</b>
<b>Segment liabilities <sup>(3)</sup></b>	<b>298,737</b>	<b>166,068</b>	<b>464,805</b>	<b>665,911</b>	<b>110,136</b>	<b>776,047</b>	<b>93,060</b>	<b>57,400</b>	<b>150,460</b>	<b>124,420</b>	<b>1,515,732</b>

\* Figures restated, on the one hand, in accordance with changes in capital allocation to businesses from 12% to 13% (as announced in the Q4 24 financial results' publication), and in the other hand, with a correction of an error on segment liabilities, compared to the financial statements published on 2024.

(1) Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense; this restatement is allocated to the Corporate Centre.

(2) These amounts include Other general operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.

(3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

## NOTE 8.2 - PROVISIONS

### OVERVIEW

Table 8.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2024	Allocations	Write-backs available	Net allocation	Write- backs used	Currency and others	Provisions as at 30.06.2025
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	742	311	(372)	(61)	-	(23)	658
Provisions for employee benefits (see Note 5.1)	1,939	247	(104)	143	(191)	(34)	1,857
Provisions for mortgage savings plans and accounts commitments	125	1	(15)	(14)	-	-	110
Other provisions <sup>(1)</sup>	1,279	354	(102)	252	(218)	(23)	1,291
<b>Total</b>	<b>4,085</b>	<b>913</b>	<b>(592)</b>	<b>321</b>	<b>(410)</b>	<b>(81)</b>	<b>3,916</b>

(1) Including provisions for legal disputes, fines, penalties and commercial disputes.

### 2. OTHER PROVISIONS

Other provisions include provisions for restructuring (excluding personnel expenses), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 "Information on risks and litigation".

## NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

### CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

<i>(In EUR m)</i>	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2025
<b>Intangible Assets</b>	<b>3,393</b>	<b>(13)</b>	<b>(39)</b>		<b>(2)</b>	<b>3,339</b>
of which gross value	9,743	348	(65)		(29)	9,997
of which amortisation and impairments	(6,350)	(362)	27		27	(6,659)
<b>Tangible Assets (w/o assets under operating leases)</b>	<b>3,885</b>	<b>(17)</b>	<b>(70)</b>		<b>(83)</b>	<b>3,715</b>
of which gross value	10,294	218	(197)		(204)	10,111
of which amortisation and impairments	(6,409)	(236)	127		121	(6,396)
<b>Assets under operating leases</b>	<b>51,762</b>	<b>5,137</b>	<b>(5,259)</b>		<b>(561)</b>	<b>51,079</b>
of which gross value	69,231	10,045	(10,068)		(502)	68,706
of which amortisation and impairments	(17,469)	(4,908)	4,810		(60)	(17,628)
<b>Investment Property (except insurance activities)</b>	<b>8</b>	<b>-</b>	<b>-</b>		<b>(2)</b>	<b>6</b>
of which gross value	26	-	-		(4)	22
of which amortisation and impairments	(18)	-	-		3	(16)
<b>Investment Property (insurance activities)</b>	<b>701</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>701</b>
<b>Rights-of-use</b>	<b>1,660</b>	<b>42</b>	<b>(43)</b>		<b>(34)</b>	<b>1,625</b>
of which gross value	3,658	248	(197)		(73)	3,635
of which amortisation and impairments	(1,998)	(205)	154		39	(2,010)
<b>Total</b>	<b>61,409</b>	<b>5,149</b>	<b>(5,411)</b>	<b>2</b>	<b>(684)</b>	<b>60,465</b>

## NOTE 9 - INFORMATION ON RISKS AND LITIGATION

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Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, the Societe Generale group paid this amount. All US Stanford-related proceedings are now concluded.

In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (*requête en conciliation*) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the Antiguan Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim.

- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the “*précompte* tax” which used to be levied on corporations in France does not comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the “*précompte* tax” claims of two companies (Rhodia and Suez, now Engie) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment (“*précompte*”) did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the *Conseil d'Etat* by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims relating to the 1999 and 2001 financial years was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal. On 17 July 2025, the latter handed down a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale intends to file a challenge before the *Conseil d'Etat*. This appellate decision does not call into question the pending European proceedings.
- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA (Commodity Exchange Act) in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME (Chicago Mercantile Exchange), sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.
- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called “CumEx” patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

Societe Generale group entities may also be exposed to claims by third parties, including German tax offices, and become party to legal disputes initiated by clients involved in proceedings against the German tax administration.

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
  - On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale’s motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale’s motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
  - On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge’s rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
- On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties’ request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.
- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA’s accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.

- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax adjustments in respect of the application of a withholding tax (from 2017 to 2021). These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation brought proceedings against the tax administration's doctrine. In this respect, on 8 December 2023, the French *Conseil d'Etat* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterising the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, as a principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier*" ("*PNF*") at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. The judgment is expected on 31 July 2025.
- On 24 and 25 June 2025, the *PNF* conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the *PNF*, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the *PNF* in relation to operations for French clients of the bank.

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