

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).

**8,000,000 European Style Cash Settled Long Certificates relating to
the ordinary shares of BYD Electronic (International) 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

Issue Price: S\$1.00 per Certificate

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 products¹ and Specified Investment Products (SIPs)², 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 19 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.

18 September 2025

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

² 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.

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:	8,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of BYD Electronic (International) Company Limited traded in HKD (the “ Underlying Stock ”)
ISIN:	LU2079529827
Company:	BYD Electronic (International) Company Limited (RIC: 0285.HK)
Underlying Price ³ and Source:	HK\$41.32 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 1.00
Management Fee (p.a.) ⁴ :	0.40%
Gap Premium (p.a.) ⁵ :	18.75%, is a hedging cost against extreme market movements overnight.
Funding Cost ⁶ :	The annualised costs of funding, referencing a publicly published interbank offered rate plus spread.
Rebalancing Cost ⁶ :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	12 September 2025
Closing Date:	18 September 2025
Expected Listing Date:	19 September 2025

³ These figures are calculated as at, and based on information available to the Issuer on or about 18 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 18 September 2025.

⁴ 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.

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

⁶ These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 7 September 2027
Expiry Date:	14 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:	13 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:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate 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.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where: “$t$” 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; and

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 Rate³: 0.1646

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:	A “Business Day” or a “Settlement Business Day” 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. An “Exchange Business Day” 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.
Warrant Agent:	The Central Depository (Pte) Limited (“ CDP ”)
Clearing System:	CDP
Fees and Charges:	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. 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.
Further Information:	Please refer to the website at dlc.socgen.com 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

LSL_t	means, for any Observation Date(t), the Leverage Strategy Closing Level as of such day (t). 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: On Observation Date(1): $LSL_1 = 1000$ On each subsequent Observation Date(t): $LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - RC_{t-1,t}), 0]$
LR_{t-1,t}	means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows: $LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right)$
FC_{t-1,t}	means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows: $FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t - 1, t)}{\text{DayCountBasisRate}}$
RC_{t-1,t}	means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows: $RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right \right) \times TC$
TC	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: 0.11% “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.
Leverage	5
S_t	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.

Rate_t	means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula: $\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$
Rfactor_t	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: $Rfactor_t = 1 - \frac{Div_t}{S_{t-1}}$ where <i>Div_t</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.
CashRate_t	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.
%SpreadLevel_t	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. Provided that if such difference is negative, %SpreadLevel_t should be 0%.

ACT(t-1,t)	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).
DayCountBasisRate	365
Benchmark Fallback	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.
Reference Rate Event	means, in respect of the Reference Rate any of the following has occurred or will occur: (i) a Reference Rate Cessation; (ii) an Administrator/Benchmark Event; or (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 & 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.
Reference Rate Cessation	means, for a Reference Rate, the occurrence of one or more of the following events: (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; (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 (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

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:

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

$IRC_{IR(k-1),IR(k)}$	means the Intraday Rebalancing Cost of the Leverage Strategy in respect of $IR(k)$ on a given Intraday Restrike Date, calculated as follows: $IRC_{IR(k-1),IR(k)} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right \right) \times TC$
$IS_{IR(k)}$	means the Underlying Stock Price in respect of $IR(k)$ computed as follows: (1) for $k=0$ $IS_{IR(0)} = S_{IRD-1} \times Rfactor_{IRD}$ (2) for $k=1$ to n means in respect of $IR(k)$, the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period (3) with respect to $IR(C)$ $IS_{IR(C)} = S_{IRD}$ In each case, subject to the adjustments and provisions of the Conditions.
$IR(k)$	For $k=0$, 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; For $k=1$ to n, means the k^{th} Intraday Restrike Event on the relevant Intraday Restrike Date.
$IR(C)$	means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	means in respect of an Observation Date(t): (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 $IS_{IR(0)}$ as of such Calculation Time. (2) if k 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 $IS_{IR(k)}$ as of such Calculation Time.
Calculation Time	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.
TimeReferenceOpening	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).

TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	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. 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.
Intraday Restrike Event Time	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 Electronic (International) Company Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	8,000,000 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 “ Master Instrument ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ Master Warrant Agent Agreement ”) 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 19 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	=	Daily Management Fee Adjustment
		$1 - \text{Management Fee} \times \text{ACT} (t-1;t) / 360$
		x
		Daily Gap Premium Adjustment
		$1 - \text{Gap Premium} (t-1) \times \text{ACT} (t-1;t) / 360$

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 ⁸ x Daily Fees		Leverage Strategy daily performance x Daily Fees		Leverage Strategy Daily performance x Daily Fees

Value of Certificates	=	$t=0$	x	Product of the daily Leverage Strategy Performance	x	Product of the Daily Fees (Hedging Fee Factor)
		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.

⁷ "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.

⁸ 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 shares of BYD Electronic (International) Company Limited traded in HKD
Expected Listing Date:	03/07/2018
Expiry Date:	18/07/2018
Initial Reference Level:	1,000
Initial Exchange Rate:	1
Final Reference Level:	1,200
Final Exchange Rate:	1
Issue Price:	1.00 SGD
Notional Amount per Certificate:	1.00 SGD
Management Fee (p.a.):	0.40%
Gap Premium (p.a.):	18.75%
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n^{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):

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

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 18.75\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9479\% \approx 99.9468\%$$

Assuming 2nd Underlying Stock Business Day falls 3 Calendar Days after 1st Underlying Stock Business Day:

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

$$\text{HFF (2)} = 99.9468\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 18.75\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9468\% \times 99.9967\% \times 99.8438\% \approx 99.7873\%$$

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 99.2049% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9468%
5/7/2018	99.8936%
6/7/2018	99.8405%
9/7/2018	99.6812%
10/7/2018	99.6282%
11/7/2018	99.5752%
12/7/2018	99.5222%
13/7/2018	99.4693%
16/7/2018	99.3105%
17/7/2018	99.2577%
18/7/2018	99.2049%

Cash Settlement Amount

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

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.2049\% \\ &= 119.05\% \end{aligned}$$

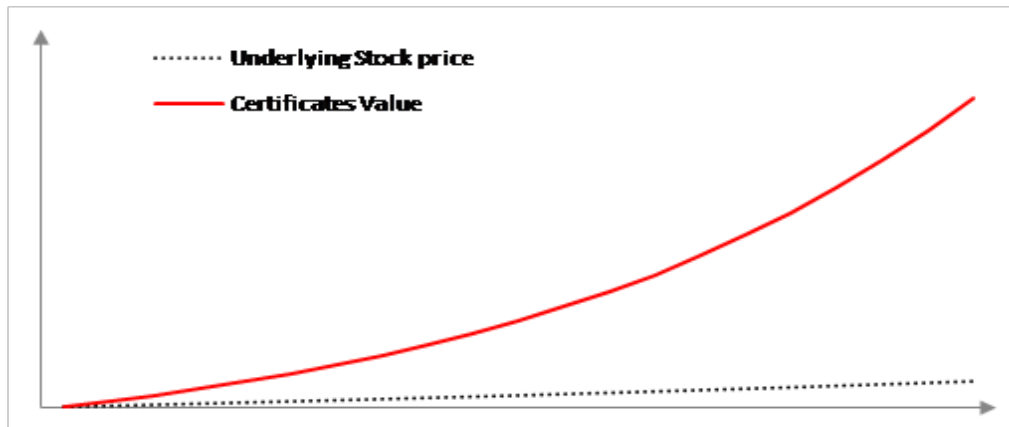
$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 119.05\% \times 1.00 \text{ SGD} \\ &= \mathbf{1.191 \text{ SGD}} \end{aligned}$$

Illustration on how returns and losses can occur under different scenarios

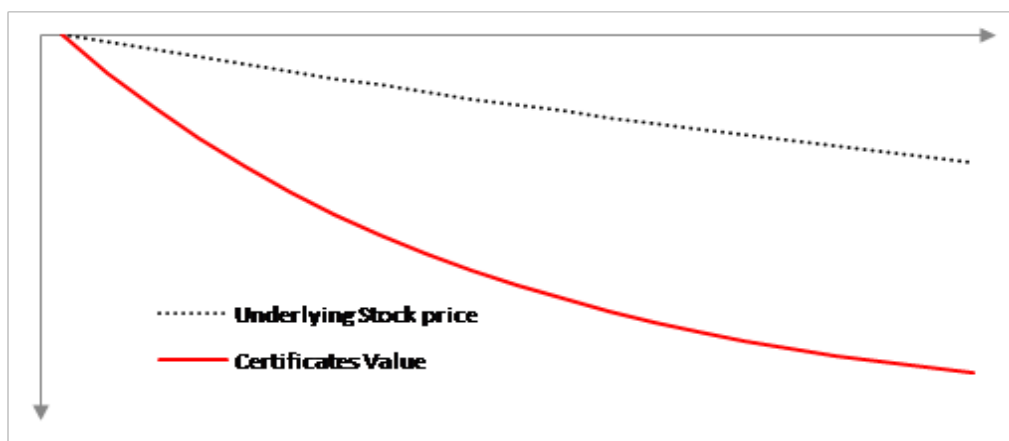
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends,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

1. Illustrative examples

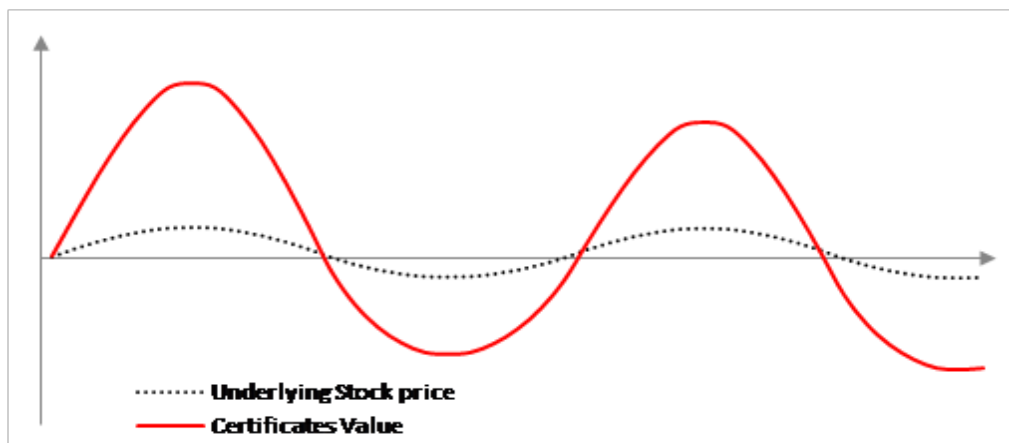
Scenario 1 – Upward Trend



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	1.00	1.10	1.21	1.33	1.46	1.61
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	1.00	0.90	0.81	0.73	0.66	0.59
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	1.00	1.10	0.99	1.09	0.98	1.08
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.

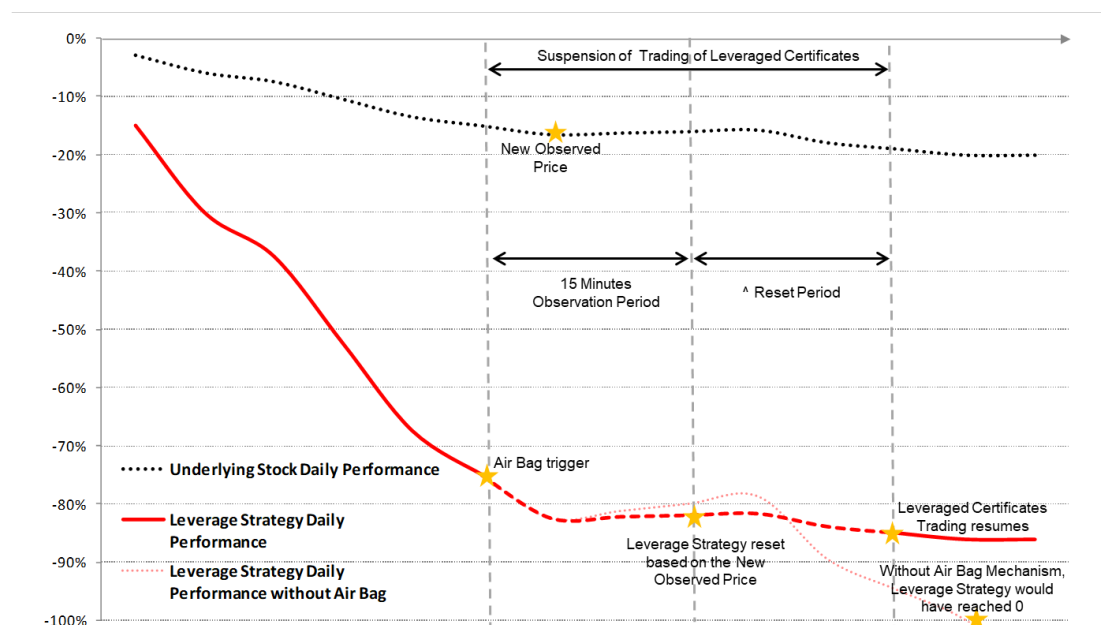
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading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

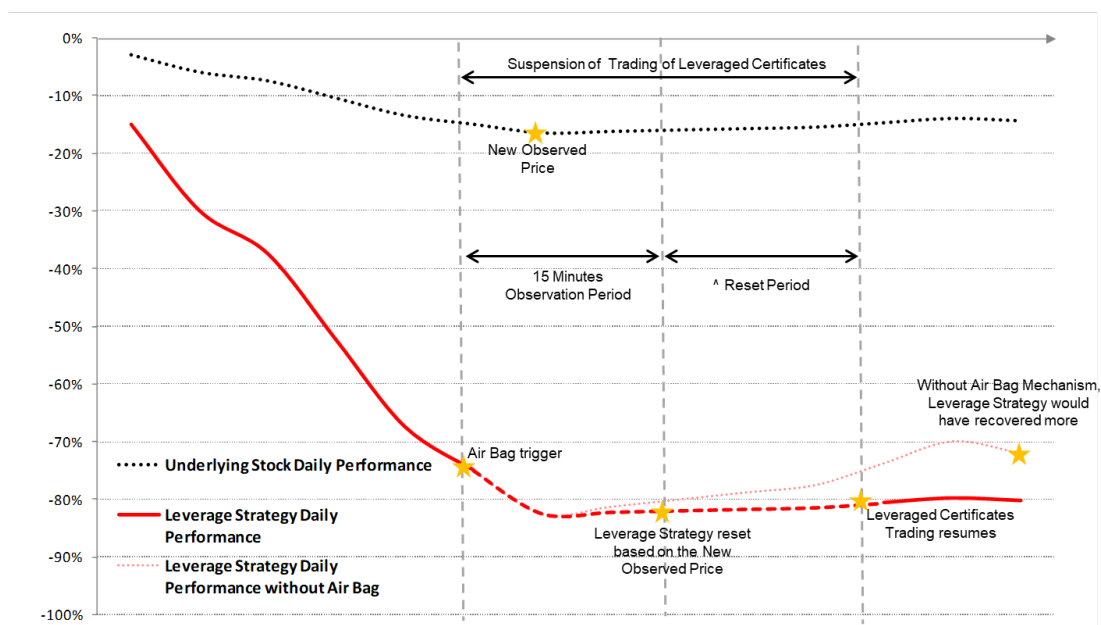
Illustrative examples of the Air Bag Mechanism⁹

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.

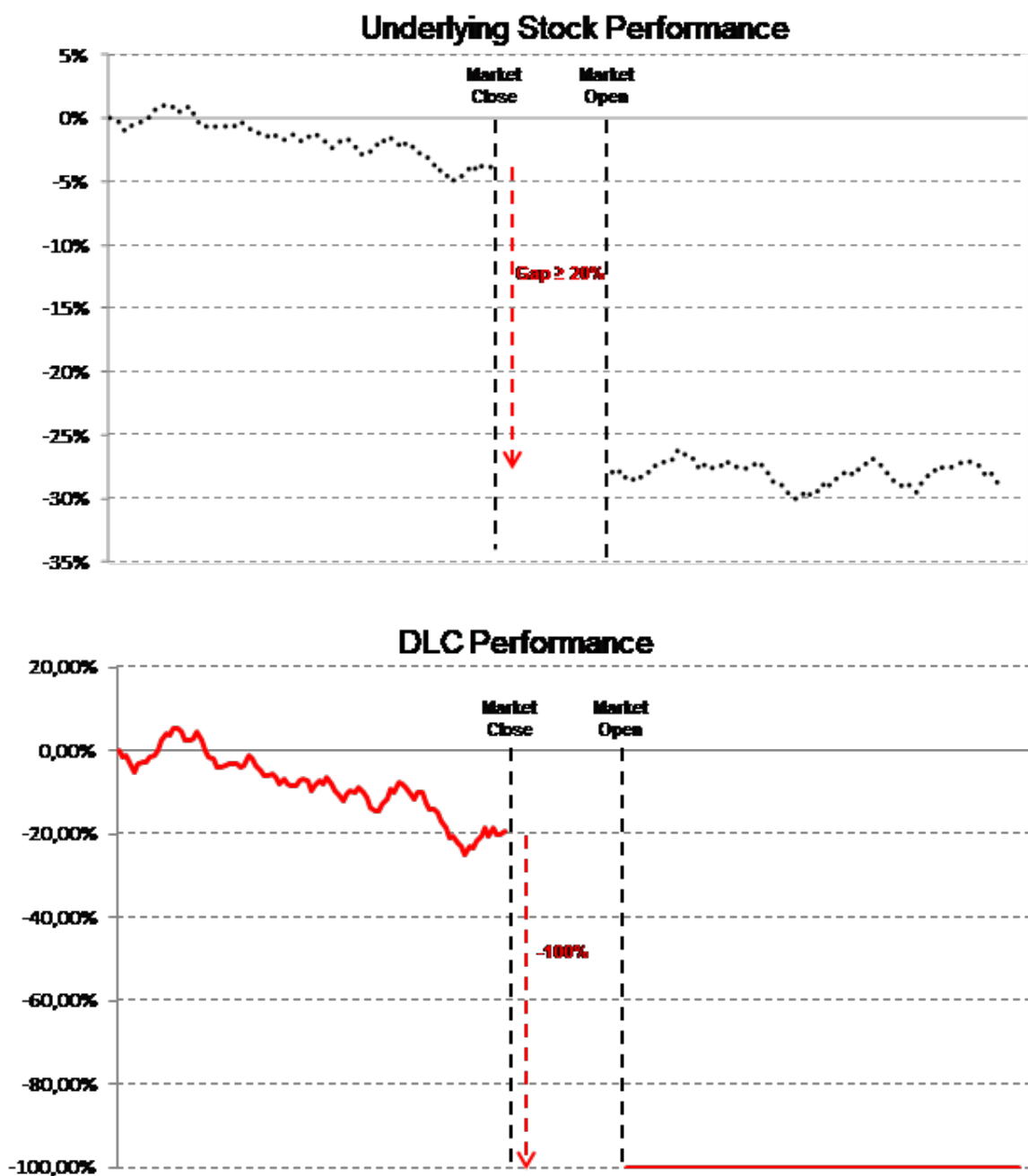
⁹ The illustrative examples are not exhaustive.

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.

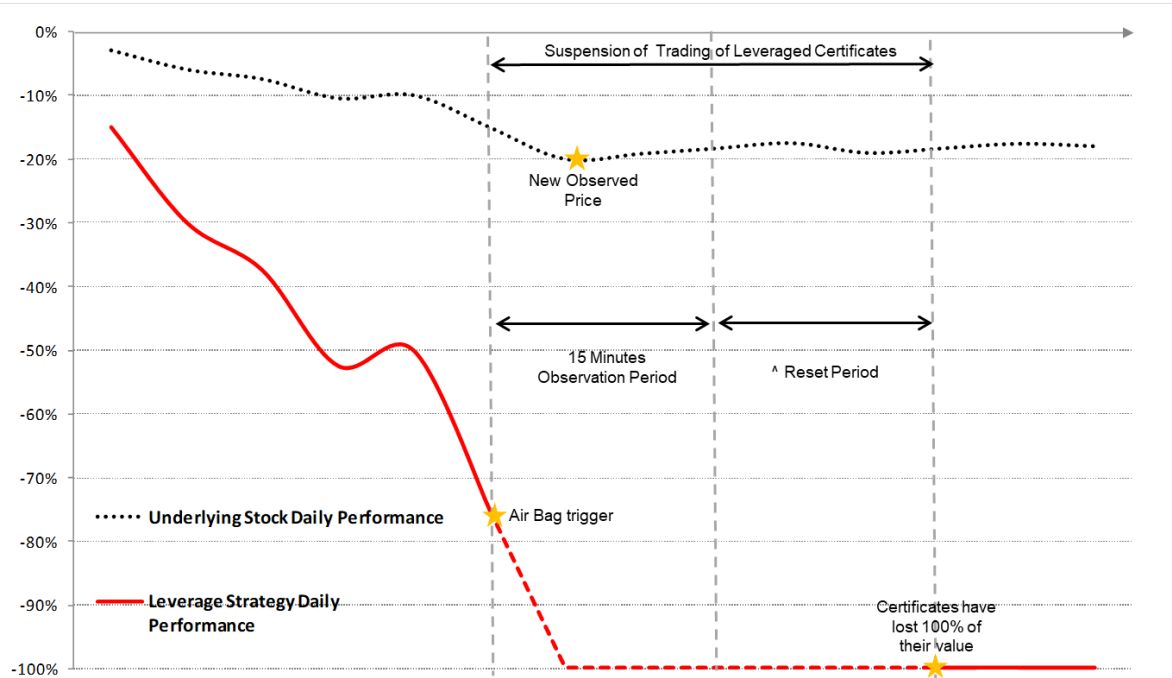
Scenario 1 – Overnight fall of the Underlying Stock

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)
1.00	1.10	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)
1.00	1.05	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)
1.00	1.25	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)
1.00	1.10	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)
1.00	1.25	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.byd-electronics.com/en/home>. The Issuer has not independently verified any of such information.

BYD Electronic (International) Company Limited (the “**Company**”) is an investment holding company primarily engaged in the provision of high-tech products. The Company’s main business is engaged in the manufacture, assembly and sale of mobile handset components, modules and other products. The Company provide customers with one-stop service that comprises new materials development, product design and development, manufacturing, supply chain management, logistics and after-sales service. The Company is engaged in the businesses covering smart phones, tablet personal computers (PCs), new energy vehicles, residential energy storage, smart home, game hardware, unmanned aerial vehicles, artificial intelligence (AI) servers, three dimensions (3D) printers, Internet of Things, robots, communication equipment, health devices to other market areas. The Company conducts its business in the domestic and overseas markets.

The information set out in Appendix I of this document relates to the unaudited results of the Company and its subsidiaries for the six months period 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 to 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 RESULTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 OF BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited results of the Company and its subsidiaries for the six months period 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.

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比亞迪電子(國際)有限公司
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Incorporated in Hong Kong under the Companies Ordinance with limited liability)
(Stock code: 285)

2025 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the “**Board**”) of BYD Electronic (International) 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 Company’s 2025 Interim Report is available for viewing on the HKExnews website of the Hong Kong Stock Exchange at www.hkexnews.hk and website of the Company at <http://electronics.byd.com>. Printed version of the interim report will be available to shareholders on request by following the instructions as set out in the notification letter published by the Company on the aforementioned websites on 1 August 2025.

By Order of the Board of
BYD Electronic (International) Company Limited
WANG Nian-qiang
Director

Hong Kong, 29 August 2025

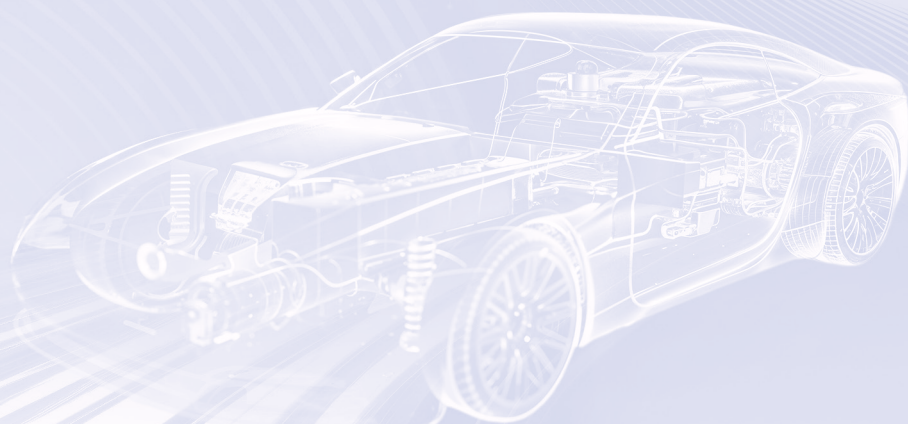
As at the date of this announcement, the Board consists of Mr. WANG Nian-qiang and Mr. JIANG Xiang-rong being the executive directors, Mr. WANG Chuan-fu and Mr. WANG Bo being the non-executive directors and Mr. CHUNG Kwok Mo John, Mr. QIAN Jing-jie and Ms. WANG Ying being the independent non-executive directors.

BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”; together with its subsidiaries known as the “Group”; stock code: 0285) was spun off from BYD Company Limited (“BYD”, stock code on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”): 01211 (HKD counter); 81211 (RMB counter); stock code on the Shenzhen Stock Exchange: 002594) and listed on the Main Board of The Stock Exchange of Hong Kong Limited on 20 December 2007. 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, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communication equipment to other diversified market areas.

比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」，連同其附屬公司統稱「本集團」；股份代號：**0285**)於二零零七年十二月二十日由比亞迪股份有限公司(「比亞迪」；香港聯合交易所有限公司(「聯交所」)上市股份代號：**01211**(港幣櫃台)；**81211**(人民幣櫃台)；深圳證券交易所上市股份代號：**002594**)分拆於聯交所主板獨立上市。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。本集團業務廣泛，涉及智能手機、平板電腦、新能源汽車、**AI**數據中心、智能家居、遊戲硬件、無人機、**3D**打印機、物聯網、機器人、通信設備等多元化的市場領域。

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John
Qian Jing-jie
Wang Ying

COMPANY SECRETARY

Li Qian
Cheung Hon-wan

AUDIT COMMITTEE

Wang Chuan-fu
Wang Bo
Chung Kwok Mo John (Chairman)
Qian Jing-jie
Wang Ying

REMUNERATION COMMITTEE

Wang Nian-qiang
Wang Chuan-fu
Chung Kwok Mo John
Qian Jing-jie (Chairman)
Wang Ying

NOMINATION COMMITTEE

Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Chung Kwok Mo John
Qian Jing-jie
Wang Ying

AUTHORISED REPRESENTATIVES

Wang Nian-qiang
Li Qian

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

鍾國武
錢靖捷
王瑛

公司秘書

李黔
張漢雲

審核委員會

王傳福
王渤
鍾國武(主席)
錢靖捷
王瑛

薪酬委員會

王念強
王傳福
鍾國武
錢靖捷(主席)
王瑛

提名委員會

江向榮
王傳福(主席)
鍾國武
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授權代表

王念強
李黔



CORPORATE INFORMATION

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股份編號

0285

FINANCIAL HIGHLIGHTS

財務摘要

Interim results for the six months ended 30 June 2025

截至二零二五年六月三十日止六個月中期業績

Revenue	營業額	2.58%	to RMB80,606 million	至人民幣80,606百萬元
Gross profit	毛利	3.05%	to RMB5,543 million	至人民幣5,543百萬元
Profit attributable to owners of the parent company	母公司擁有人應佔溢利	13.97%	to RMB1,730 million	至人民幣1,730百萬元
Earnings per share	每股盈利	13.97%	to RMB0.77	至人民幣0.77元

HIGHLIGHTS

- The Group's consumer electronics business maintained steady growth, with improved operation efficiency and enhanced profitability.
- Benefiting from the accelerated advancement of intelligent technologies in the vehicle industry, the Group's new energy vehicles business segment sustained robust growth.
- The Group's AI data center business achieved a leap in development, with a sharp increase in server shipments, while multiple liquid-cooling and power products obtained certification from customers.

摘要

- 集團的消費電子業務發展穩健，運營效率提升，盈利能力改善。
- 受益於汽車行業智能化趨勢加速發展，集團的新能源汽車業務板塊保持高速增長。
- 集團的AI數據中心業務實現跨越式成長，服務器出貨量快速增長，多款液冷和電源產品通過客戶認證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

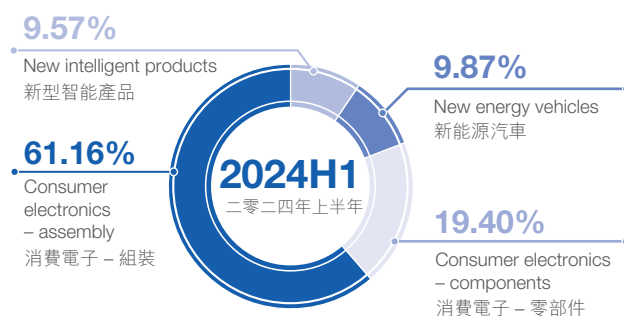
The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. With the industry-leading R&D and manufacturing strength, comprehensive product portfolio and extensive customer network, the Group is poised to unlock its next phase of growth momentum.

In the first half of 2025, the escalated trade conflicts and policy unpredictability undermined the momentum of global economic growth. China's economy, however, demonstrated strong resilience and vitality under the government's proactive and targeted macroeconomic policies in the first half of 2025, sustaining steady but progressive development and posting year-on-year GDP growth of 5.3%. In spite of the complexity and volatility in international political and economic situation, the Group has proven its remarkable resilience and strength, showing continuous market share expansion and sustainable business development. While driving the steady growth of its existing businesses, the Group further fortified its core competitiveness and accelerated its deployment in new business segments with growth potential. In the six months ended 30 June 2025 (the "Period"), the Group concentrated efforts on consolidating its leading position in the supply chain of high-end products in the challenging macroeconomic environment that tarnished consumer confidence, and concurrently expanded collaborations with major overseas customers, boosting robust development of the consumer electronics business segment. The exceptional shipment growth of AI servers incubated in a forward-looking manner unlocked new growth opportunities for the new intelligent products business. The new energy vehicle business segment continued to keep a strong growth momentum, driving the Group's overall business scale to a new record high. In the first half of 2025, the Group recorded sales of approximately RMB80,606 million, representing a year-on-year increase of approximately 2.58%, and the profit attributable to shareholders increased by approximately 13.97% to approximately RMB1,730 million on a year-on-year basis.

業務回顧

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、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。憑藉行業領先的研發和製造優勢、全面的產品佈局及強大的客戶資源，本集團正邁入第二成長曲線。

二零二五年上半年，貿易緊張局勢加劇和政策不確定性增加，削弱全球經濟增長動能。二零二五年上半年，國家實施更加積極有為的宏觀政策發力顯效，國民經濟運行延續穩中向好發展態勢，展現出強大韌性和活力，國內生產總值同比增長5.3%。面對複雜多變的國際政經局勢，本集團依然展現出卓越的韌性及綜合實力，不斷開拓市場份額，推動業務持續發展。在穩步推動現有業務成長的同時，本集團全力強化核心競爭力，加速佈局具備成長潛力的新興領域。截至二零二五年六月三十日止六個月內（「期內」），宏觀經濟挑戰影響消費者信心，本集團聚焦鞏固在高端產品供應鏈的領導地位，同時持續拓展與海外大客戶的合作，推動消費電子業務板塊穩健發展；超前培育的AI服務器出貨量快速增長，為新型智能產品業務開啟新的成長空間；新能源汽車業務板塊延續強勁增長動能，推動本集團整體業務規模再創新高。二零二五年上半年，本集團錄得銷售額約人民幣806.06億元，同比上升約2.58%，股東應佔溢利同比上升約13.97%至約人民幣17.30億元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the consumer electronics business, the overall consumer electronics market faced subdued demand amid global economic uncertainty and weakened consumer confidence. Global smartphone shipments rose just 0.1% 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. Canalys data indicated that global tablet shipments reached approximately 76 million units in the first half of 2025, a year-on-year increase of 8.9%. Premiumization and technological innovation emerged as the twin engines of continuous industry growth; with differentiation as a cutting edge, leading manufacturers launched new models enabled by innovative technologies and highlighted by brand values. Integration of generative AI significantly expanded application boundaries of smartphones, and gradual incorporation of new technologies, such as satellite communication, into core functionalities fueled the comprehensive upgrade of end-user experience. Foldable-screen smartphones, with original designs, better interactive performance and premium pricing strategies, rapidly emerged as a nova in the high-end market. Motivated by the increasing penetration of foldable devices, smartphone brands were racing to introduce new offerings with next-generation specifications and advanced technological configurations to secure greater share in the high-end market. IDC data showed that China's foldable-screen smartphone market recorded shipments of approximately 4.984 million units in the first half of 2025, representing a year-on-year increase of 12.6%. The continuous innovation and iteration of high-end series, covering multiple aspects including technological advancements, product architecture and functionality, not only enlarged the use value and the scenario boundary of terminal products, but also unlocked growth opportunities for the entire industry chain, while, on the other hand, setting higher requirements for manufacturing technologies and processes. The Group remained focused on the high value-added product segment, and maintained the position of key supplier for multiple flagship models by its topnotch technological superiority and exceptional delivery capabilities, building a core product matrix of titanium-clad smartphones, other premium metal-body devices and foldable-screen smartphones. Synergizing the dual advantages of technological innovation and manufacturing integration, the Group was

消費電子業務方面，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呈現下行壓力。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%。Canalys的數據顯示，二零二五年上半年，全球平板電腦出貨量約0.76億部，同比上升8.9%。高端化與技術創新構成行業持續成長的雙引擎，頭部廠商以產品差異化為突破口，不斷推出具備創新科技與品牌價值的新型機款。生成式AI的導入讓手機應用邊界大幅拓展，衛星通信等新技術也逐漸融入核心功能，帶動終端體驗全面升級。折疊屏手機因其外形創新、交互優化及定價策略具高端特性，快速成為高端市場的新風口。在折疊屏滲透率上升的背景下，手機品牌亦加速導入全新規格與技術形態，以擴大其在高端市場的佔有率。根據IDC的數據，二零二五年上半年中國折疊屏手機市場出貨量約498.4萬台，同比上升12.6%。高端產品系列在技術、產品形態、功能等方面的持續創新升級，不僅拓展了終端產品的使用價值與場景邊界，也為整個產業鏈創造出新的成長空間，同時對製造技術與工藝能力提出更高要求。本集團持續聚焦高附加值產品領域，憑藉領先的技術優勢和卓越的交付能力，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、折疊手機等核心產品線。同時，本集團積極發揮技術創新與製造整合的雙重優勢，深度參與客戶新產品的開發，助力其提升產品競爭力與市場表現。期內，集團持續強化技術壁壘，在客戶高端產品系列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。海外大客戶業務方面，本集團的整



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deeply engaged in customers' new product development process, and contributed to the enhancement of their competitiveness and market performance. During the Period, the Group still secured great 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. With respect to 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 and improved its operation efficiency with adoption of automation technologies, which in turn has enhanced profitability. In the Android business segment, the Group remained focused on high-end products and provided customers with integrated and premium services. During the Period, the Group recorded a revenue of RMB60,947 million in its consumer electronics business. In particular, revenue from components and parts was approximately RMB13,752 million, and revenue from assembly was approximately RMB47,195 million.

In terms of the new intelligent products business, the technological landscape is being fundamentally reshaped by the integration of AI, 5G communications, Internet of Things and other emerging technologies. This synergistic development is rapidly expanding application scenarios for next-generation smart devices, and evolving user demands are persistently propelling growth of the new intelligent product market. However, consumers have become increasingly cautious in spending in the context of higher global macroeconomic uncertainty; geopolitical tensions and trade barriers have also contributed to sluggish demand and supply chain pressure, presenting challenges to 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.

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，通過自動化提升運營效率，盈利能力得到改善。安卓業務方面，集團持續聚焦高端產品，為客戶提供高品質的全方位服務。期內，本集團在消費電子業務領域錄得人民幣609.47億元之收入，其中零部件收入約人民幣137.52億元，組裝收入約人民幣471.95億元。

新型智能產品業務方面，AI、5G通信和物聯網等新興性技術的融合，正從根本重塑科技格局。這種協同發展正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。然而，在全球宏觀經濟不確定性加劇的背景下，消費者支出日趨審慎，地緣政治衝突及貿易壁壘亦導致需求放緩及供應鏈承壓，為新型智能產品市場帶來挑戰。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。



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As stated by IDC, the overall server market growth has been fueled by the rapid application of servers with embedded GPU by hyper-scale data center operators and cloud service providers. 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%. Driven by global computing power upgrades and surging AI demands, the liquid cooling server market is experiencing accelerated growth. With the advantages of thermal efficiency and low energy consumption, liquid cooling technology is progressively replacing air cooling system to become the mainstream solution for green data centers. The Group actively seized the opportunities presented by AI development, invested decisively in new product research and development and expanded its customer base, while accelerating its strategic deployment in emerging fields such as AI data centers and AI robotics. 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. The smart logistics robots developed independently by the Group have been deployed in the manufacturing scenarios within the Group at large scale, contributing to improvement of warehousing and distribution efficiency. During the Period, the Group's new intelligent products business recorded a revenue of approximately RMB7,209 million.

In terms of the new energy vehicles business, China continued to lead the global new energy vehicle market, with the international influence of Chinese new energy vehicle brands expanding steadily. Through high-quality supply, China's independent brands have effectively stimulated market demand. New energy vehicle have sustained a rapid growth trend, driving the ongoing transformation and upgrade of the industry, and achieving a leap from an era dominated by traditional fuel vehicles to one led by new energy vehicles. Supported by multiple favourable policies and continuous breakthroughs in core technologies, the domestic automobile market presented a clear pattern of rising sales volumes and optimised industrial structure.

IDC指出，由於超大規模數據中心與雲端服務供應商快速採用具備嵌入式GPU的服務器，推動了整體服務器市場的成長。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%。在全球算力升級和AI需求激增的推動下，液冷服務器市場加速增長。液冷技術具備高效散熱與低能耗優勢，正逐步取代風冷，成為綠色數據中心的主流冷卻方案。集團積極擁抱AI發展機遇、積極投入新產品研發和新客戶拓展，加速佈局AI數據中心、AI機器人等新賽道。期內，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。本集團開發的智能物流機器人，已大規模應用於本集團內製造場景，助力提升倉儲和配送效率。期內，本集團新型智能產品業務錄得收入約為人民幣72.09億元。

在新能源汽車業務方面，中國持續領跑全球新能源汽車市場，中國新能源汽車品牌的全球影響力持續拓展，中國自主品牌以優質供給有效激活了市場需求。新能源汽車延續快速增長態勢，持續拉動產業轉型升級，實現了從傳統燃油車主導到新能源汽車引領的跨越。在多項利好政策刺激、核心技術持續突破等因素驅動下，國內車市呈現出銷量提升、產業結構優化的鮮明特徵。



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In the first half of 2025, new energy vehicles accounted for 44.3% of total sales volume in the industry. According to the China Association of Automobile Manufacturers, the production volume and sales volume of new energy vehicles in the first half of 2025 was 6.968 million units and 6.937 million units, respectively, representing a year-on-year increase of 41.4% and 40.3%, respectively, with a market share of 45.8% for new energy vehicles in June. The exports of new energy vehicle also grew rapidly, which recorded an export volume of 1.06 million units in the first half of 2025, representing a year-on-year increase of 75.2%. According to the China Passenger Car Association, the retail penetration rate of new energy passenger cars reached as high as 53.3% in June, with penetration rate of new energy vehicles among independent brands at 75.4%. China's new energy vehicle industry is accelerating its transformation towards connectivity and intelligence, becoming an important driving force for advancing new industrialisation and developing new quality productivity. The country has continued to roll out supportive policies to promote the vigorous development of intelligent networked new energy vehicles, accelerate the integration of vehicle-road-cloud infrastructure, and unleash innovation vitality in the digital economy. Intelligent driving technologies are rapidly gaining adoption and 2025 is regarded as the first year of the "intelligent driving for all" era, which iterated technological innovation in the automotive sector and generated new demand across the industry, while also reshaping the competitive landscape of the automotive market. The Group has obvious advantages in first mover technology in intelligent cockpit systems, intelligent driving assistance systems, intelligent suspension systems, thermal management, controllers, sensors and other areas. A number of products have been delivered in mass production, and the shipment volume has been continuously rising sharply. The Group's intelligent cockpit system product line covers the central control system, instrumentation and display systems, HUD, acoustic systems, in-vehicle power charging systems, T-BOX and switch and control panel systems, which provide users with a multi-dimensional interactive experience. The Group's products of intelligent driving assistance systems span low, medium and high computing power platforms, with shipment volumes consistently leading the domestic market. The core components of the thermal management system products of the Group are independently designed and manufactured, building a more comfortable driving environment for the consumers through efficient heat energy conversion and utilization. The Group has taken a forward-looking approach in developing a full range of intelligent suspension system products, undertaking full-stack in-house R&D of core components and system assemblies, with industry-leading product performance delivering a qualitative leap in ride comfort. During the Period, as China's global leadership in new energy vehicles was reinforced and benefiting from China's rising market share of leading brands of new energy vehicles worldwide, the Group's smart cockpit product shipments have continued to grow, market share in intelligent driving assistance and thermal management products further increased, and mass supply of its new intelligent suspension systems to mainstream models commenced, with significant growth in shipments recorded. The new energy vehicle business segment has maintained strong growth momentum. During the Period, the Group's revenue from the new energy vehicle business segment amounted to approximately RMB12,450 million, representing a year-on-year increase of approximately 60.50%, accounting for 15.45% of the total revenue.

二零二五年上半年，新能源汽車佔行業總銷量的比例已提升至44.3%。據中國汽車工業協會資料顯示，二零二五年上半年新能源汽車產量及銷量分別為696.8萬輛及693.7萬輛，同比分別增長41.4%及40.3%，其中六月新能源汽車市佔率為45.8%。新能源汽車出口增長迅速，二零二五年上半年新能源汽車出口106萬輛，同比增長75.2%。中國汽車流通協會乘聯分會的數據顯示，六月新能源乘用車零售滲透率高達53.3%，自主品牌中的新能源車滲透率75.4%。中國新能源汽車產業加速網聯化、智能化轉型，已成為推進新型工業化、發展新質生產力的重要力量。國家持續落實多項利好政策，支持行業大力發展智能網聯新能源汽車，推進車路雲一體化建設提速，激發數字經濟創新活力。智能駕駛技術正在加速普及，二零二五年被視為智駕平權時代的元年，這不僅帶來了汽車技術的革新及拉升整個行業的新需求，同時重塑汽車產業競爭格局。本集團在智能座艙系統、智能駕駛輔助系統、智能懸架系統、熱管理、控制器和傳感器等領域具備明顯的先發技術優勢，已實現多產品量產交付，且出貨量持續大幅增長。集團的智能座艙產品線覆蓋中控系統、儀錶和屏顯系統、HUD、聲學系統、車載充電系統、T-BOX、開關面板系統等，為用戶帶來豐富的多維度交互體驗。集團的智能駕駛輔助系統產品覆蓋低算力、中算力、高算力全系平台，出貨量持續領跑國內市場。集團的熱管理系統產品核心零部件均為自主設計與製造，通過高效的熱能轉換和利用，為消費者打造更舒適的駕駛環境。集團前瞻佈局全系智能懸架系統產品，全棧自研核心零件和系統總成，產品性能行業領先，帶來乘坐體驗質的飛躍。期內，中國新能源汽車全球領先地位的日益鞏固，受益於中國領先新能源汽車品牌在全球市場份額的不斷擴大，本集團的智能座艙產品出貨量持續攀升，智能駕駛輔助和熱管理產品的市場份額進一步提升，新品類智能懸架系統開始批量配套主流車型，其出貨量錄得顯著增長，新能源汽車業務板塊保持強勁增長。期內，本集團新能源汽車業務板塊的收入約人民幣124.50億元，同比上升約60.50%，佔總體收入15.45%。



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R&D AND INNOVATION

Leveraging years of expertise in innovative materials, precision molds and equipment, hardware and software product development, as well as large-scale manufacturing of components, system and complete machine, the Group has built a comprehensive technology chain covering fundamental research, product development and system-level delivery, thereby establishing a unique and irreplicable competitive advantage. The robust technology platform continues to drive the Group's R&D and innovation capabilities, and facilitate breakthroughs in cross-sector products, ensuring the sustainable development of its businesses.

As at 30 June 2025, the Group has applied for a total of 11,580 patents, with 8,119 patents granted, steadily strengthening its intellectual property portfolio. In the first half of 2025, the Group's R&D investment amounted to approximately RMB2,231 million, underscoring the Group's long-term commitment to innovation-driven growth.

Currently, the Group's focus on R&D has been shifted from traditional consumer electronics businesses to new business areas related to new energy vehicles and AI. Meanwhile, the Group is deepening its intelligent transformation, advancing the application of AI technologies, thereby continuously enhancing its overall competitiveness.

In the vehicle product segment, the Group has developed a comprehensive patent portfolio covering multiple product lines, including intelligent cockpits, intelligent driving assistance systems, intelligent suspension systems, thermal management systems, connectors and sensors. This has established solid patent and technology barriers, supporting the long-term development of the vehicles business. In particular, for products such as thermal management systems and intelligent suspension systems, the Group has completed a comprehensive patent layout for high-barrier core components and systems, positioning its product competitiveness at an industry-leading level.

研發與創新

憑藉在創新材料、精密模具與精密裝備、產品軟硬件開發、零部件及系統整機大規模製造方面的多年深耕，本集團已構建出橫跨機理研究、產品開發及系統級交付的完整技術鏈，形成獨特且難以複製的競爭優勢。強大的技術平台持續驅動本集團研發與創新能力的提升，促進跨界產品的突破，為業務可持續發展保駕續航。

截至二零二五年六月三十日，本集團累計申請專利11,580項，授權專利達8,119項，穩步強化知識產權佈局。二零二五年上半年，本集團研發投入約人民幣22.31億元，充分展現本集團對創新驅動成長的長期堅持。

目前，本集團的研發重心已由傳統消費電子業務轉向新能源汽車和AI相關的新業務領域。同時，集團深化智能化轉型，推進AI技術的應用，持續提升集團的綜合競爭力。

在汽車產品領域，本集團已形成覆蓋智能座艙、智能駕駛輔助系統、智能懸架系統、熱管理系統、接插件、傳感器等多個產品線的專利佈局，打造了堅實的專利與技術壁壘，助力汽車業務長足發展。在熱管理系統、智能懸架系統等產品上，集團已完成高壁壘核心零部件和系統的全面專利佈局，產品競爭力行業領先。



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In the AI data centre segment, the Group has established a comprehensive patent portfolio covering liquid cooling systems, power systems and AI server system design, laying a solid foundation for the rapid growth of this new business.

In addition, the Group has commenced large-scale deployment of AMR intelligent logistics robots and is actively developing AI robots and core components to continuously improve production efficiency, yield rates and manufacturing agility, thereby further strengthening its competitive edge in manufacturing.

With its leading technological capabilities and intelligent manufacturing strengths, the Group continues to establish benchmarks in the industry. In the first half of 2025, the Group received high praise from customers and secured multiple pivotal collaborations, with its market recognition ascending to new heights, thereby further cementing its leading position in the industry.

Embracing the philosophy of sustainable development, the Group proactively discharges its comprehensive responsibilities towards the economy, environment and society. It fully aligns with the national “carbon peaking and carbon neutrality” policy, perpetually refines green technologies and solutions, drives product upgrading and process innovation, and is dedicated to facilitating the green and low-carbon transformation of the industry. At the same time, the Group actively engages in philanthropic endeavours, continuing to donate supplies and provide support to disadvantaged groups, thereby giving back to society through concrete actions and demonstrating a strong sense of responsibility and warmth as a corporate citizen.

在AI數據中心領域，集團圍繞液冷系統、電源系統、AI服務器系統設計等方面，已建立豐富的專利儲備，為新業務的快速成長打下良好的基礎。

此外，本集團已開始大規模應用AMR智能物流機器人，積極開發AI機器人及核心零部件，以持續提升生產效率、良率及製造敏捷性，進一步強化製造端競爭力。

本集團憑藉領先的技術實力與智能製造能力，持續在行業中樹立高標準，並於二零二五年上半年獲得客戶高度評價及多項重點合作，市場認可度再度攀升，進一步鞏固其在行業內的領導地位。

本集團秉持可持續發展理念，積極履行對經濟、環境與社會的綜合責任，全力響應國家「雙碳」政策，不斷優化綠色技術及解決方案，推動產品升級與工藝革新，致力於促進行業綠色低碳轉型。同時，本集團積極投身公益慈善事業，持續向有需要群體捐贈物資與提供支援，以實際行動回饋社會，展現企業公民的高度責任感與溫度。



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FUTURE STRATEGY

Looking ahead to the second half of 2025, despite significant uncertainties in the international environment, China's economy will maintain its remarkable resilience, with solid long-term fundamentals and internal support. It is expected that China will continue to step up the intensity of its macroeconomic policies to safeguard stable economic performance while actively expanding domestic demand, optimizing the consumption environment, and cultivating new drivers of consumption growth, aiming to accelerate high-quality economic development. Technological innovation has become the core engine of China's economic transformation and upgrading. Under the guidance of new quality productive forces, new growth drivers are emerging rapidly. The central government will continue to provide strong policy support, focusing on new energy vehicles and electronic intelligent manufacturing represented by AI and high-end chips, aiming to accelerate technological breakthroughs and fully unlock consumption potential. On 23 June 2025, the Ministry of Commerce issued the Notice on Organizing the 2025 New Energy Consumption Season across Thousands of Counties and Towns (關於組織展開二零二五年千縣萬鎮新能源消費季活動的通知), demanding the organization of a consumption season for new energy vehicles from July to December 2025, proposing that the local authorities should advance pilot reforms in automobile circulation and consumption based on local conditions, while relentlessly implementing the "trade-in" policy for automobiles with adherence to the dual drivers, i.e. "policies and events", accelerating supply-demand matching and launching of new energy vehicles, improving the environment for purchase and use of new energy vehicles in the rural areas, so as to support the rollout of new energy vehicles to the countryside. As a global leading provider of high-tech and innovative products, the Group will continue to strengthen core technology R&D and innovation in high-end manufacturing, further expand our advantages in vertical integration, and deepen strategic cooperation with key customers to seize future market opportunities. While our industry leadership in the consumer electronics sector is being reinforced, our new energy vehicle business segment will continue to experience robust growth, and emerging businesses such as servers, AI data center and AI robots will grow rapidly, which will together drive the Group's sustainable development.

未來策略

展望二零二五年下半年，儘管國際環境仍存在巨大不確定性，中國經濟韌性十足，長期向好的基本面和內在支撐條件依然穩固，預期國家將繼續加大宏觀政策的力度，為經濟穩定運行保駕護航，並積極擴大國內需求，不斷優化消費環境及培育消費新增長點，加快推進經濟高質量發展。科技創新已成為中國經濟轉型升級的核心引擎，在新質生產力引領下，新增長點加速湧現。國家將持續深化政策支持，聚焦新能源汽車及以AI、高端芯片為代表的電子智能製造，旨在加速技術突破並全面釋放消費潛力。二零二五年六月二十三日，國家商務部發佈《關於組織展開二零二五年千縣萬鎮新能源消費季活動的通知》，於二零二五年七月至十二月期間開展新能源汽車消費季活動，並提出各地要因地制宜推進汽車流通消費改革試點工作，切實落實汽車以舊換新政策，堅持「政策+活動」雙輪驅動，加強新能源汽車供需對接、新品發佈，推動完善縣鄉地區新能源汽車購買使用環境，助力新能源汽車下鄉。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，新能源汽車業務板塊將保持高速增長態勢，而服務器、AI數據中心、AI機器人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。



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In terms of consumer electronics business, as AI application scenarios continue to expand and technological costs steadily decline, edge-side AI is emerging as a core driving force of structural upgrades across the industry. The rapid development of edge-side AI technologies is injecting innovative momentum into the consumer electronics sector and is expected to spur a new wave of device replacement. However, persistent global economic uncertainty, weak consumer confidence, elevated interest rates, and geopolitical risks continue to weigh on overall market demand. Edge-side AI deployment across multiple endpoints and ongoing upgrades will spur further growth in the consumer electronics industry. Canals forecasts that AI smartphones will reach a 34% penetration rate in 2025. The streamlining of edge-side models and upgrades in chip computing power will further popularize AI smartphones into the mid-end sector, and therefore, it is believed that AI smartphones will continue to penetrate rapidly in 2025 and 2026. In addition, national policies to boost consumption will continue to intensify, with stimulus subsidy measures rolling out in the second half of 2025, among which, trade-in subsidy policy for consumer electronics such as smartphones and tablets will run through 31 December 2025, which will effectively boost the consumption growth. Nevertheless, against the backdrop of global economic headwinds, market researchers remain cautious about the smartphone market outlook. Counterpoint expects that China's smartphone shipments in 2025 will grow by less than 1%. As tri-fold and other innovative foldable smartphones are rolled out, hardware-level innovation will concurrently drive improvements in the software ecosystem, and unlock more application scenarios. Together, these exciting features will deliver better user experience and propel the comprehensive development of the foldable smartphone market. TrendForce forecasts that foldable smartphone shipments will reach 19.8 million units in 2025, with market penetration remaining at around 1.6% and year-over-year growth slowing down. It is expected that, the entry of leading U.S. smartphone brands into the foldable phone market is likely to become a turning point for foldable phones to enter the mainstream market and will inject new impetus into the smartphone industry. Meanwhile, AI PCs are rapidly emerging as the core driver of transformation in the global PC industry. Large AI models have broad application prospects in commercial and enterprise productivity scenarios, with the penetration of AI PCs continuing to increase. However, due to the uncertainty around U.S. tariff policies, Counterpoint expects that global PC shipment growth may slow down year on year in the second half of 2025. Demand for AI PCs will become a major growth driver in 2026, when more than half of the laptops around the world are expected to feature AI capabilities. As the complexity

消費電子業務方面，隨著AI應用場景持續擴展及技術成本逐步下降，端側AI正成為驅動行業結構性升級的核心力量，端側AI技術的快速發展為消費電子行業注入創新動能，並有望激發新一輪換機需求，而持續的全球經濟不確定性，消費信心疲弱、利率高企及地緣政治風險，仍對整體市場需求構成壓力。端側AI多終端落地及升級將引領消費電子行業成長。Canalys預測，二零二五年AI手機滲透率將達到34%，端側模型的精簡以及芯片算力的升級將進一步助推AI手機向中端價位段滲透，並認為二零二五至二零二六年AI手機將保持高速滲透的趨勢。此外，國家促消費政策將持續加大力度，二零二五年下半年刺激消費補貼政策將陸續出台，其中針對手機、平板等消費電子產品的購新補貼政策將持續至二零二五年十二月三十一日，支撐消費發展。儘管如此，在全球經濟逆風的背景下，市場分析機構對智能手機市場前景持謹慎態度。Counterpoint預期，二零二五年中國智能手機出貨量全年增幅將不足1%。隨著三折疊及更多創新形態折疊屏手機的陸續推出，其在硬件層面的革新將同步推動軟件生態的完善，並解鎖更豐富的應用場景。這將共同為用戶帶來更優質的體驗，驅動折疊屏手機市場的全面發展。TrendForce預測，二零二五年折疊屏手機出貨量將達到1,980萬台，市場滲透率維持在約1.6%，同比增速放緩，預計隨著美國頭部手機品牌入局折疊手機，有望成為推動折疊屏手機進入主流市場的轉折點，並為智能手機行業注入新動力。AI PC正迅速崛起，成為全球PC行業變革的核心驅動。AI大模型在商用及企業生產力場景的應用前景廣闊，AI PC滲透率持續提升。不過，受美國關稅政策不確定性影響，Counterpoint預計二零二五年下半年全球PC出貨量同比增速可能放緩，AI PC的需求將於二零二六年成為重要成長動力，預期屆時超過半數筆電將具備AI功能。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



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of AI devices continues to increase and the foldable smartphone market keeps expanding, demand for high-strength, lightweight components and efficient thermal solutions will rise significantly, creating new high-value-added opportunities across the related industry chain. As a global leading provider of high-tech and innovative products, 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 continuously 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. In the second half of 2025 and 2026, benefitting from innovation and upgrades in high-end products, coupled with major opportunities arising from the new product cycles of key customers, the Group will further solidify its leadership in the industry. Going forward, the Group will continue to expand its presence in domestic and overseas markets, optimize its global strategic layout, and drive the sustained development of its consumer electronics business.

In terms of new intelligent product business, the convergence and development of emerging technologies such as AI and 5G are empowering the realization of entirely new and diverse application scenarios, thereby giving rise to immense market demand. Leveraging its strategic layout in such fields as AI data center, AI robotics, smart homes, gaming hardware, and drones, the Group is well positioned and will reap benefits from this wave of technology transformation. In particular, the vigorous development of AI and large language model technologies is propelling the rapid expansion of the market for AI data center and AI servers, providing strong growth momentum for the Group's future development. MarketsandMarkets forecasts that the global AI data center sector will grow up to USD236.44 billion by 2030, with a compound annual growth rate (CAGR) of 31.6% from 2025 to 2030. Driven by surging demand for AI applications, the evolution of cloud and edge computing, and the widespread adoption of big data analytics, the AI server market is experiencing robust growth. Precedence forecasts that the global AI server market will grow 27.6% year on year to USD39.23 billion in 2025 and reach USD132.81 billion by 2030.

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。作為全球領先的高科技創新產品提供商，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。二零二五年下半年及二零二六年，集團將受益於高端產品的創新升級和大客戶新形態產品週期帶來的重要發展機遇，持續加強行業龍頭地位。未來，本集團將繼續拓展海內外市場，優化全球戰略佈局，推動消費電子業務的持續發展。

新型智能產品業務方面，AI與5G等新興科技加速融合發展，賦能多元化應用及催生龐大市場需求。本集團憑藉在AI數據中心、AI機器人、智能家居、遊戲硬件、無人機等領域的深厚戰略佈局，已佔據有利位置，並將充分受益於這科技變革浪潮。尤其是AI及大模型技術加速演進，帶動AI數據中心及AI服務器市場迎來爆發式增長，為本集團的未來發展注入強勁的增長動能。MarketsandMarkets預計，到二零三零年全球AI數據中心市場規模達2,364.4億美元，二零二五至二零三零年的年均複合增長率為31.6%。在AI應用需求激增、雲計算和邊緣計算的演進以及大數據分析廣泛應用的共同驅動下，AI服務器市場蓬勃發展。Precedence預測，二零二五年全球AI服務器市場規模同比增長27.6%至392.3億美元，到二零三零年市場規模將達1,328.1億美元。



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Driven by surging demand for AI computing power, stronger green regulations and sustainability initiatives, and rising data-related energy consumption, infrastructure upgrade and optimization has become a rigid necessity, and green data centers with high energy efficiency and low carbon emissions are rapidly emerging. Fortune Business Insights projects that the global green data center market will grow up to USD307.52 billion by 2032, with a CAGR of 18.0% during the forecast period. To address the high energy consumption challenges that accompany the rapid growth in AI computing power, efficient, low-energy-consumption liquid cooling technology has become an inevitable trend for achieving green, low-carbon computing power, demonstrating that AI computing power has entered the liquid-cooling era. Research Nester forecasts that the size of global data centre liquid cooling market will reach USD89.77 billion by 2037, representing a CAGR of 40.3% from 2025 to 2037. Liquid-cooled servers are rapidly penetrating the market and are gradually becoming the standard configuration for intelligent computing centres. Furthermore, AI technology is comprehensively reshaping the ecosystem of industrial production, with edge-side AI being particularly crucial, which has catalyzed the emergence of new industrial business models and industrial collaboration frameworks. From quality control to robotic collaboration, the application of AI in industrial scenarios is becoming the core of smart manufacturing. As enterprises seek to enhance efficiency, productivity and competitiveness, the adoption of advanced robotic solutions is accelerating. Fortune Business Insights forecasts that the size of global industrial robotics market will grow from USD21.94 billion in 2025 to USD55.55 billion in 2032, representing a CAGR of 14.2% over the forecast period. 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 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. Leveraging years of deep industry expertise, the Group has accumulated profound technological capabilities in system-level product integration, sensor fusion and software algorithms for intelligent driving. The Group fully capitalizes on the technological synergies between AI robots and intelligent vehicles, establishing a comprehensive presence in a number of core components, including sensors, actuators and controllers, and system and complete machine for AI robots. In the future, the extensive application of AI robots will further enhance the competitiveness of the Group and is expected to bring new business growth points for the Group. 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, promoting the long-term sustainable development of its business.

AI算力需求激增、綠色法規與可持續倡議強化、數據能耗增長等多重因素推動下，基礎設施的優化升級成為剛性需求，高能效、低碳排的綠色數據中心正快速崛起。Fortune Business Insights預計，到二零三二年全球綠色數據中心市場規模將達3,075.2億美元，預測期內的年均複合增長率為18.0%。為應對AI算力高速增長所伴隨的高能耗挑戰，高效、低耗能的液冷技術已成為實現綠色低碳算力的必然趨勢，AI算力已邁入液冷時代。Research Nester預計，到二零三七年全球數據中心液冷市場規模將達897.7億美元，二零二五至二零三七年的年均複合增長率為40.3%。液冷服務器正加速滲透市場，逐漸成為智算中心的標準配置。此外，AI技術正全面革新工業生產生態，端側AI尤為關鍵，催生了新型工業業務與產業協作模式。從質控到機器人協作，AI在工業場景的應用正成為智能製造的核心。為提升效率、生產力及競爭力，企業正加速部署先進機器人方案。Fortune Business Insights預計，全球工業機器人的市場規模將從二零二五年的219.4億美元增長至二零三二年的555.5億美元，年均複合增長率為14.2%。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集團AI服務器業務高速發展的主要驅動力。與此同時，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。憑藉多年深耕行業的經驗，本集團在系統級產品集成、智能駕駛的傳感器融合及軟件算法等領域積累了深厚的技術實力。集團充分發揮AI機器人與智能汽車技術同源的優勢，全面佈局AI機器人的傳感器、執行器、控制器等多個核心零部件及系統整機。未來，AI機器人的廣泛應用將進一步增強本集團的市場競爭力，並為本集團開闢新的業務增長空間。依託世界一流的研發能力、全球化佈局和垂直整合優勢，本集團將持續開拓高增長潛力的新品類與新市場，推動業務實現長期可持續發展。



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In respect of the new energy vehicle business, China's new energy vehicle sector has overtaken others on curves to lead the development of the global automobile industry, and is realizing a leap from scale leadership to technological leadership, entering a new stage of intelligent and high-quality development driven by value rather than price competition. Leveraging technological innovation, advantages in the industrial chain and the enhancement of brand strength, China's independent brands are accelerating the expansion of their overseas footprint, with their global influence continuously increasing. Under policy guidance, consumption potential is further unleashed, and intelligent connected functions such as advanced driver assistance and personalized human-vehicle interaction have become the focus of competition among carmakers, driving the expansion of a trillion-dollar market. The China Association of Automobile Manufacturers pointed out that in the second half of 2025, the "Two New" policies (promoting large-scale equipment upgrading and the replacement of consumer goods with new ones) aimed at expanding effective investment and promoting consumption upgrade will continue to be implemented in an orderly manner, which, combined with the continuous enrichment of enterprises' new product offerings, will help drive growth in automobile consumption. The China Association of Automobile Manufacturers forecasts that in 2025, the sales volume of new energy vehicles in China will reach 16 million units, with the penetration rate of electrification expected to exceed 50%. BloombergNEF estimates that in 2025, global new energy vehicle sales will increase by approximately 25% year-on-year to 22 million units, with about two-thirds of such global sales expected to be made in China, and the global sales of new energy vehicles will account for one quarter of total automobile sales. AI is further empowering the intelligent upgrade of automobiles, and since 2025, carmakers have proposed the concept of "making intelligent driving accessible to all". As intelligent driving extends to mid to low-end models, intelligent driving is gradually entering a popularization stage, and the automobile industry has entered an advanced stage of intelligence. Mordor Intelligence projects that the global ADAS market size will increase from USD38.54 billion in 2025 to USD68.68 billion in 2030, representing a CAGR of 12.3%, with the Asia-Pacific region being the fastest-growing market, expected to record a CAGR of 14.6% from 2025 to 2030. MarketsandMarkets forecasts that the global L3-level automatic driving passenger car market size will increase from 291,000 units in 2025 to 8.7 million units in 2035, representing a CAGR of 40.5%, while the market size of L3-level automatic driving passenger cars in the Asia-Pacific region will reach 2.6 million units in 2035, with a CAGR as high as 50.4% from 2025

新能源汽車業務方面，中國新能源汽車彎道超車引領全球汽車行業發展，中國新能源汽車產業正實現從規模領先向技術引領的跨越，並邁入從價格競爭轉向價值驅動的智能化、高質量發展的新階段。依託科技創新、產業鏈優勢及品牌力提升，中國自主品牌加速拓展海外版圖，全球影響力不斷提升。在政策引導下，消費潛力進一步釋放，高階輔助駕駛、個性化人車交互等智能網聯功能成為車企競爭焦點，帶動萬億元級市場規模擴張。中國汽車工業協會指出，二零二五年下半年擴大有效投資和促進消費升級的「兩新」政策（推動大規模設備更新和消費品以舊換新）將繼續有序實施，疊加企業新品供給持續豐富，有助於拉動汽車消費增長。中國汽車工業協會預測，二零二五年中國新能源汽車銷量將達到1,600萬輛，電動化滲透率有望超過50%。BloombergNEF預計，二零二五年全球新能源汽車銷量將同比增長約25%至2,200萬輛，預期全球約三分之二的新能源汽車銷量將來自中國，而全球新能源汽車銷量佔整體汽車總銷量的四分之一。AI進一步賦能汽車在智能化上的升級，二零二五年以來車企提出「智駕平權」，隨著智駕下沉至到中低端車型，智能駕駛漸入普及期，汽車產業已邁入智能化的高級階段。Mordor Intelligence預計，全球ADAS市場規模將從二零二五年的385.4億美元增長至二零三零年的686.8億美元，年均複合增長率為12.3%。亞太地區是增長最快的市場，預計二零二五年至二零三零年的年均複合增長率將達14.6%。MarketsandMarkets預測，全球L3級別自動駕駛乘用車市場規模將從二零二五年29.1萬輛增長至二零三五年的870萬輛，年均複合增長率為40.5%，而亞太區L3級別自動駕駛乘用車市場規模於二零三五年將達260萬輛，二零二五至二零三五年的年均複合增長率高達50.4%，呈現爆發式增長態勢。隨著消



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to 2035, showing an explosive growth trend. As consumers' demands for automobile comfortability and handling performance increase, intelligent suspension, particularly air suspension, is gradually penetrating from high-end models into mid-to-low-end models. Global Info Research forecasts that the global intelligent suspension market size will reach USD3.6 billion in 2031, representing a CAGR of 6.6% from 2025 to 2031. As new energy vehicles evolve towards "enhanced configuration, high configuration and intelligence", the market penetration of key lightweight components such as carbon-ceramic brake discs is also expected to increase. The Group is seizing the development opportunities brought by the accelerated intelligence of the new energy vehicle industry, and fully leveraging its technological accumulation in the consumer electronics sector to support the rapid growth of its automobile business. With solid technological reserves and strong research and development capabilities, the Group has built a diversified product portfolio in the fields of vehicle electrification and intelligence, focusing on intelligent driving assistance systems, intelligent suspension, carbon-ceramic brake discs and other high-end products. In the second half of 2025, the Group is expected to continue to benefit from the transformation of the automobile industry and the continued increase in the penetration rate of intelligent driving. The shipment volumes of the Group's products such as intelligent cockpits, thermal management and intelligent driving assistance are expected to maintain growth, while intelligent suspension products will be fitted to more models, driving the continuous rapid expansion of the Group's new energy vehicle business segment. As new products gradually enter mass production and their penetration rates continue to increase, the Group's value per vehicle will steadily increase, and the new energy vehicle business will maintain a high growth momentum. The Group will continue to strengthen its research and development investment, broaden its product portfolio, deepen its cooperation with global automobile manufacturers, and is committed to becoming a global leading provider in intelligent and premium solutions for new energy vehicles.

費者對汽車舒適性、操控性要求的提高，智能懸架，特別是空氣懸架，逐漸從高端車型向中低端車型滲透。Global Info Research預測，二零三一年全球智能懸架市場規模將達3,600百萬美元，二零二五至二零三一年的年均複合增長率為6.6%。隨著新能源汽車向「增配、高配、智能化」方向演進，碳陶剎車盤等輕量化關鍵部件的市場滲透率也有望提升。本集團緊抓新能源汽車行加速智能化的發展契機，充分利用在消費電子領域的技術積累，助力汽車業務快速成長。憑藉深厚的技術儲備與研發實力，本集團已在汽車電動化與智能化領域構建起多元化產品，圍繞智能駕駛輔助系統、智能懸架、碳陶剎車盤及其他高端產品發力。預期二零二五年下半年，本集團將持續受益於汽車行業變革及智能駕駛滲透率持續提升。本集團的智能座艙、熱管理、智能駕駛輔助等產品的出貨量將保持增長，智能懸架產品將配套至更多車型中，推動本集團的新能源汽車業務板塊持續快速擴張。隨著新產品逐步量產及滲透率不斷提高，本集團單車價值量將穩步提升，新能源汽車業務將延續高速增長態勢。集團將繼續強化研發投入，拓寬產品佈局，深化與全球車企客戶的合作，致力成為全球領先的新能源汽車智能化和高端化解決方案提供商。



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As an industry innovation benchmark, the Group, through years of strategic cultivation and continuous investment in R&D, has established top-tier R&D teams covering key areas including innovative materials and processes, precision molds, product design and development, automation, and informationisation, thereby forming a technological advantage that is difficult for other companies to surpass. Leveraging its world-class technological and R&D capabilities, the Group precisely seizes market opportunities and has established deep strategic partnerships with leading global customers, continuously expanding its business boundaries. The Group's consumer electronics business has expanded to cover the full customer spectrum and has extended from consumer electronics into a diversified layout encompassing new energy vehicles and emerging intelligent products, achieving a transformation from a manufacturing-driven growth model to an R&D and innovation-driven growth model. The Group's new energy vehicle business has emerged as its second growth engine and is expected to grow further underpinned by the shift towards electrification and smartification within the global automotive industry. Facing the global wave of technological transformation for artificial intelligence, the Group has adopted forward-thinking arrangements for emerging businesses such as AI data centres and AI robots, cultivating new engines for growth. Looking forward, the Group will continue to uphold independent innovation, continuously strengthen its R&D capabilities, seize market opportunities, promote the upgrading of intelligent manufacturing, and focus on achieving high-quality sustainable development, thereby creating greater value for its customers and shareholders.

本集團作為行業創新標桿，通過多年戰略深耕和持續研發投入，建立了覆蓋創新材料與工藝、精密模具、產品設計開發、自動化及信息化等關鍵領域的頂尖研發團隊，形成了其他企業難以超越的技術護城河。本集團擁有世界級的技術研發實力，精準把握市場機遇，與全球頂尖客戶建立了深度戰略合作關係，不斷開拓新的業務領域。本集團的消費電子業務已拓展至全系客戶群，並從消費電子業務延伸至覆蓋新能源汽車、新型智能產品等多元化佈局，實現從製造驅動增長向創新驅動增長的戰略轉型。集團的新能源汽車業務已成為第二增長極，將受益於全球汽車行業電動化智能化趨勢持續增長。面對全球人工智能技術變革，本集團超前佈局AI數據中心、AI機器人等新興業務，打造新的增長引擎。展望未來，本集團將堅持自主創新，不斷強化研發能力，搶抓市場機遇，推進智能製造升級，同時專注於實現高質量可持續發展，為客戶和股東創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

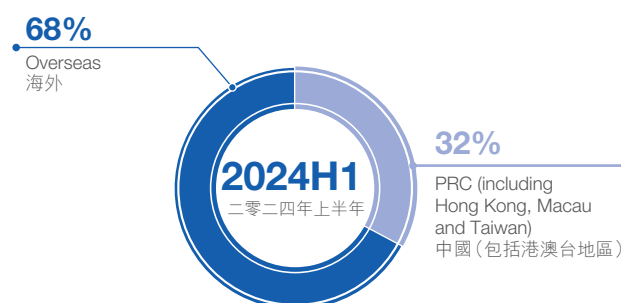
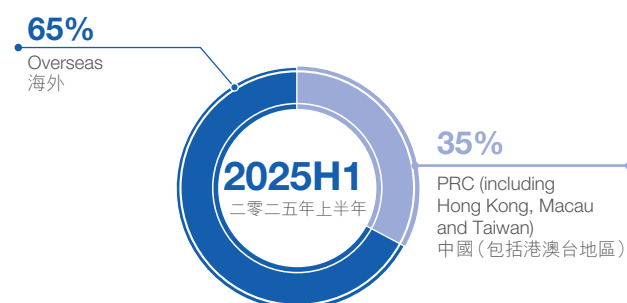
管理層討論及分析

FINANCIAL REVIEW

During the Period under review, revenue increased by 2.58% as compared to the same period of the previous year, and profit attributable to owners of the parent company increased by 13.97% as compared to the same period of the previous year, mainly due to the growth of the Group's new energy vehicles segment and the decline in expenses.

SEGMENT INFORMATION

The following charts set out comparisons of geographical segments by locations of customers of the Group for the Period and the six months ended 30 June 2024:



GROSS PROFIT AND MARGIN

The Group's gross profit for the Period increased by approximately 3.05% to RMB5,543 million and gross profit margin increased from approximately 6.85% in the first half of 2024 to approximately 6.88% during the Period, which remained largely flat.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group recorded operating cash inflow of approximately RMB10,002 million, compared with cash inflow of approximately RMB183 million in the first half of 2024. The increase in cash inflow of the Group during the Period was mainly due to the increase in cash received for sales of goods and rendering services. As of 30 June 2025, the Group had interest-bearing bank and other borrowings of approximately RMB9,652 million (31 December 2024: RMB10,807 million). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of one year.

The Group maintained sufficient liquidity to meet daily liquidity management and capital expenditure requirements, and control internal operating cash flows. The Group's requirements for borrowings are unaffected by seasonality. For the Period, turnover days of trade receivables and receivables financing were approximately 56 days, which showed no significant change as compared to approximately 54 days for the six months ended 30 June 2024. Inventory turnover days decreased from approximately 49 days for the six months ended 30 June 2024 to approximately 47 days for the Period, which showed no significant change.

財務回顧

回顧期內，營業額較去年同期上升2.58%，母公司擁有人應佔溢利較去年同期上升13.97%，主要是受益於集團的新能源汽車業務板塊增長和費用下降影響。

分部資料

以下為本集團於期內及截至二零二四年六月三十日止六個月按客戶所在地分析的地區分部比較：

毛利及邊際利潤

本集團期內的毛利上升約3.05%至人民幣5,543百萬元，毛利率由二零二四年上半年約6.85%上升至期內約6.88%，基本持平。

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10,002百萬元，而二零二四年上半年則錄得現金流入約人民幣183百萬元，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。截至二零二五年六月三十日，本集團計息銀行及其他借款約人民幣9,652百萬元（二零二四年十二月三十一日：人民幣10,807百萬元）。計息銀行及其他借款在一年內到期。

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，並控制內部經營現金流量。本集團借款需求不受季節性影響。期內，應收貿易賬款及應收款項融資的週轉天數約為56日，而截至二零二四年六月三十日止六個月，則約為54日，無明顯變化。存貨週轉天數由截至二零二四年六月三十日止六個月約49日下降至期內約47日，無明顯變化。



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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, the Group had interest-bearing bank and other borrowings of approximately RMB9,652 million (31 December 2024: RMB10,807 million), which were settled in RMB and US dollars and arranged on a fixed-rate basis, and the Group's cash and cash equivalents were primarily held in RMB and US dollars. The Group's current bank deposits and cash balances as well as the Group's credit facilities and net cash generated from operating activities will be sufficient to satisfy the Group's material commitments and the expected working capital requirements, capital expenditure, business expansion, investments and debt repayment for at least the next twelve months.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. Net liabilities include interest-bearing liabilities less cash and bank balances. Equity represents equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio as low as possible. As at 30 June 2025, the gearing ratio of the Group was -5.27% (31 December 2024: 18.01%).

SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Period under review, there was no material acquisition and disposal of subsidiaries, associates and joint ventures. There was no plan authorised by the board (the "Board") of directors (the "Directors") of the Company for other material investments or additions of capital assets as at the date of this interim report.

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 will have sufficient foreign exchange to meet its own foreign exchange needs.

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。於截至二零二五年六月三十日，本集團計息銀行及其他借款約人民幣9,652百萬元(二零二四年十二月三十一日：人民幣10,807百萬元)，以人民幣及美元結算，按固定利率計息，而本集團的現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存，以及本集團信貸額度和經營活動提供的淨現金將足以滿足本集團的重大承諾和預期營運資金需求、資本開支、業務擴展、投資和至少未來十二個月的債務償還。

本集團使用資本負債比率(即淨負債除以權益)監察其資本。淨負債包括有息負債，並扣除現金及銀行結餘。權益為母公司擁有人應佔權益。本集團的政策為將資本負債比率盡可能保持最低。截至二零二五年六月三十日，本集團的資本負債比率為-5.27%(二零二四年十二月三十一日：18.01%)。

所持重大投資

期內本集團概無任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業以及重大資本資產或投資

於回顧期內，概無其他重大收購及出售附屬公司、聯營公司及合營企業。於本中期報告日期，本公司董事(「董事」)會(「董事會」)概無授權任何重大投資或添置資本資產的計劃。

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，本集團將有充足外匯應付其外匯需要。



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CHARGE ON ASSETS

As at 30 June 2025, the Group had no bank deposit pledged (bank deposit pledged for letter of credit margin as at 31 December 2024: RMB50,000).

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2025, the Group had approximately 156,000 employees. During the Period, total staff cost accounted for approximately 12.81% of the Group's revenue. Employees' remuneration was determined on the basis of the employees' performance, qualification and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses and rewards may also be awarded to employees based on their annual performance evaluation. Incentives were offered to encourage personal motivation.

Since 2021, the Group has standardized a three-tier training framework for new staff members and has concretely carried out training. The subjects, hours and assessment methods of the three-tier training framework are clearly stated, and safety training materials and examination questions are drafted according to the job nature of employees. New employees are required to attend the training and pass the examination before taking on the job.

SHARE CAPITAL

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

Number of issued ordinary shares: 2,253,204,500.

CAPITAL COMMITMENT

As at 30 June 2025, the Group had capital commitments of approximately RMB620 million (31 December 2024: approximately RMB807 million).

CONTINGENT LIABILITIES

Please refer to note 13 to the interim condensed consolidated financial statements for details of contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

No other subsequent events occurred that materially affected the Group's financial condition or operation after 30 June 2025 and up to the date of this interim report.

資產抵押

於二零二五年六月三十日，本集團無抵押的銀行存款(二零二四年十二月三十一日就信用證保證金而抵押的銀行存款：人民幣50,000元)。

僱用、培訓及發展

於二零二五年六月三十日，本集團僱用約15.6萬名僱員。期內，員工成本總額佔本集團營業額約12.81%。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。獎勵的發放乃作為個人推動力的鼓勵。

自二零二一年起，本集團為新員工規範三級培訓框架，並開展具體培訓。三級培訓框架的科目、時間和考核方法已明確規定，並根據員工工作性質起草安全培訓材料和考核問題。新員工在履新前必須參加培訓並通過考核。

股本

於二零二五年六月三十日，本公司的股本如下：

已發行普通股份數目：2,253,204,500。

資本承擔

於二零二五年六月三十日，本集團的資本承擔達約人民幣620百萬元(二零二四年十二月三十一日：約人民幣807百萬元)。

或然負債

有關或然負債的詳情請參閱中期簡明合併財務報表附註13。

報告期後事項

於二零二五年六月三十日後及直至本中期報日期，並無發生對本集團財務狀況或營運產生重大影響的其他期後事項。

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管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the ordinary shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份中的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(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)的普通股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的有關權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的有關權益或淡倉如下：

Name of Director 董事姓名	Name of company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行 股份數目	Approximate percentage of total issued shares of that company 佔該公司 已發行股份 總數的 概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 ¹ (long position) (好倉)	0.76%
	BYD 比亞迪	Beneficial owner 實益擁有人	18,299,740 ² (long position) (好倉)	0.60%
Mr. Jiang Xiang-rong 江向榮先生	The Company 本公司	Interest of spouse 配偶權益	169,000 (long position) (好倉)	(<0.01%)
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 ³ (long position) (好倉)	0.12%
Mr. Wang Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	518,351,550 ⁴ (long position) (好倉)	17.06%
Mr. Qian Jing-jie 錢靖捷先生	The Company 本公司	Beneficial owner 實益擁有人	5,000 (long position) (好倉)	(<0.01%)

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Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited ("Gold Dragonfly"), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited ("BF Trustee") as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.
2. These are the A shares of BYD held by Mr. Wang Nian-qiang. The total share capital of BYD as at 30 June 2025 was RMB3,039,065,855, comprising 1,811,265,855 A shares and 1,227,800,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as at 30 June 2025.
3. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, one of the beneficiaries of which include Mr. Wang Bo.
4. These are the 513,623,850 A shares held by Mr. Wang Chuan-fu, 3,727,700 A shares held in No.1 Assets Management Plan through E Fund BYD and 1,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.56% and approximately 0.08% of the total issued A shares and H shares of BYD as at 30 June 2025, respectively.

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025.

SHARE SCHEME

On 17 March 2025, the Company adopted a share award scheme (the "Share Award Scheme"). 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 the Company; and (ii) mid-level management and core backbone employees of the Group. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of the Company'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.

附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited(「Gold Dragonfly」)持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly(PTC) Limited(「BF Trustee」)作為BF Trust(王念強先生為該信託的其中一位受益人)的受託人全資擁有。
2. 該等股份為王念強先生持有的比亞迪A股。於二零二五年六月三十日，比亞迪的總股本為人民幣3,039,065,855元，包含1,811,265,855股A股及1,227,800,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪之A股，相當於二零二五年六月三十日比亞迪已發行A股總數約1.01%。
3. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust(王渤先生為該信託的其中一位受益人)的受託人全資擁有的公司。
4. 該等股份為王傳福先生持有的比亞迪513,623,850股A股，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股及1,000,000股H股，分別相當於二零二五年六月三十日比亞迪已發行A股總數約28.56%及H股總數約0.08%。

除上文所披露者外，於二零二五年六月三十日，董事或最高行政人員概無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)的任何股份、相關股份或債券證中擁有或視為擁有任何權益或淡倉。

股份計劃

於二零二五年三月十七日，本公司採納股份獎勵計劃(「本股份獎勵計劃」)。本股份獎勵計劃的參與人數擬不超過3,000人，參與對象範圍包括(i)本公司的執行董事、管理人員；(ii)本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公司自主決定，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。



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The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The Board of the Company or its authorised person(s) may purchase the shares of the Company 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.

On 9 July 2025, the purchase of underlying shares for the Share Award Scheme on the secondary market was completed. A total of 7,096,000 shares of the Company, representing approximately 0.31% of the total number of Shares in issue as at 9 July 2025, had been purchased by the under the scheme. The total consideration for the underlying shares (excluding the transaction costs) was approximately HK\$227,481,425. As at the date of this report, the Group's grantees (including an executive director, Mr. Jiang Xiang-rong) have been granted share awards, vesting of which are subject to the unlocking schedule and performance appraisal indicators as set out in the announcement of the Company dated 17 March 2025 and 9 July 2025.

For further details of the Share Award Scheme, please refer to the Company's announcements dated 17 March 2025 and 9 July 2025.

As at 30 June 2025, the Company does not have other subsisting share scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES" above, at no time during the Period was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

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。本公司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本公司股票，該股票為本股份獎勵計劃的標的股票來源。

於二零二五年七月九日，本股份獎勵計劃下標的股票已於二級市場完成購買。根據計劃，本公司已購買合共7,096,000股股份，佔於二零二五年七月九日已發行股份總數的約0.31%。標的股票的總代價（不包括交易成本）約為227,481,425港元。於本報告日期，本集團授出對象（包括執行董事江向榮先生）已獲授股份獎勵，其歸屬須遵守本公司日期為二零二五年三月十七日及二零二五年七月九日的公告所載的解鎖時間表及業績考核指標。

有關本股份獎勵計劃的進一步詳情，請參閱本公司日期為二零二五年三月十七日及二零二五年七月九日的公告。

於二零二五年六月三十日，本公司並無其他存續的股份計劃。

董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於期內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as being known to the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零二五年六月三十日，就董事所知，以下人士（不包括本公司董事及最高行政人員）於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

Name of shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary shares in which the interested party has or is deemed to have interests or short positions 權益持有人持有或視為持有權益或淡倉的普通股數目	Approximate percentage of total issued shares 佔已發行股份總數的概約百分比
Golden Link Worldwide Limited ("Golden Link")	Beneficial interest ^(note) 實益權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%
Golden Link Worldwide Limited ("Golden Link")			
BYD (H.K.) Co., Limited ("BYD HK") BYD (H.K.) Co., Limited ("BYD HK")	Interest of controlled corporation ^(note) 受控制法團權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%
BYD Company Limited ("BYD") 比亞迪股份有限公司 ("比亞迪")	Interest of controlled corporation ^(note) 受控制法團權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%

Note:

BYD is the sole shareholder of BYD HK, which in turn is the sole shareholder of Golden Link. As such, both BYD HK and BYD were deemed to be interested in the shares of the Company held by Golden Link.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

比亞迪為BYD HK的唯一股東，而BYD HK則為Golden Link的唯一股東。因此，BYD HK及比亞迪均被視為於Golden Link持有的本公司股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，本公司並不知悉任何人士（本公司董事或最高行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉。



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CORPORATE GOVERNANCE

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

The Board is committed to maintaining and ensuring high standards of corporate governance practices.

The Board puts emphasis on maintaining a quality Board with the balance of skill set of Directors, high transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the Board, the Company had complied with the applicable provisions of the Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period.

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Specific enquiry has been made to all Directors, who have confirmed that they had complied with the required standard set out in the Model Code during the Period.

Specified employees who are likely to be in possession of inside information of the Group are also subject to compliance with terms of the Model Code. No incident of non-compliance was noted by the Company during the Period.

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

Mr. Chung Kwok Mo John has ceased to be an independent non-executive Director of Tokyo Chuo Auction Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1939) with effect from 20 June 2025.

Mr. Jiang Xiang-rong has been appointed as the Vice President of BYD with effect from 21 June 2025.

Ms. Wang Ying has been appointed as an independent director of Huanleja Food Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (Stock Code: 300997)) with effect from 23 June 2025.

Save for the aforesaid changes, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

企業管治

遵守企業管治守則(「守則」)

董事會致力維持並確保企業管治常規處於高水平。

董事會強調維持董事會的質素，各董事須具備不同的專長，透明度高而問責制度有效，務求提升股東價值。董事會認為，本公司於期內符合上市規則附錄C1第二部分所載的適用守則條文。

遵守上市發行人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所載標準守則作為本公司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，各董事確認在期內已遵守標準守則的規定標準。

可能擁有本集團內幕消息的指定人士亦須遵守標準守則條款。於期內，本公司並無發現違規事件。

根據上市規則第13.51B(1)條進行的披露

鐘國武先生自二零二五年六月二十日起不再擔任東京中央拍賣控股有限公司(一間於聯交所上市的公司，股票代碼：1939)的獨立非執行董事。

江向榮先生自二零二五年六月二十一日起獲委任為比亞迪副總裁。

王瑛女士自二零二五年六月二十三日起獲委任為歡樂家食品集團股份有限公司(一間於深圳證券交易所上市的公司(股份代碼：300997))的獨立董事。

除上述變動外，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。



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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company.

THE BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy in compliance with Paragraph J of Part 1 of the Code.

The Company recognises the importance of board 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. To realise Board diversity, all appointments of the Board members will be made based on merit, and measurable objectives will be discussed and negotiated on an annual basis. Such measurable objectives shall include, but are not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board. The Company has confirmed and implemented the arrangement of skilled and experienced senior management, as they will facilitate a more comprehensive and diversified development. Having considered the business needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge and independence. Moreover, the skills they are equipped with will prepare them prior to participating in senior management and commencing their roles as Directors.

In terms of gender diversity, after consideration and approval by the Nomination Committee and the Board on 26 March 2024, Ms. WANG Ying was appointed as an independent non-executive director upon consideration and approval by shareholders of the Company at the annual general meeting of the Company held on 6 June 2024. As at 30 June 2025, one of the members of the current session of the Board was female, which shows an improvement in gender diversity in the Board. Recognising the importance and benefits of gender diversity, it becomes one of the measurable objectives of the Board to include at least one female director on the Board. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasize on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

買賣或贖回本公司上市證券

於期內，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券(包括出售庫存股份)。

董事會多元化政策

董事會遵照守則第一部分J段採納董事會成員多元化政策。

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。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排，經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗、知識及獨立性方面充分表現多樣化格局。且屆時彼等之技能將為其加入高級管理層及董事職位做好準備。

在性別多元化方面，本公司董事會於二零二四年三月二十六日經提名委員會及董事會審核通過，並提交公司股東於二零二四年六月六日的週年股東大會上審議通過並予以委任王瑛女士為獨立非執行董事。於二零二五年六月三十日，本屆董事會其中一名董事為女性，董事會性別多元化有所增進。認識到性別多元化的重要性及益處後，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。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。



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The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of domestic female employees of the Group accounted for approximately 33.30% of the total workforce (there were no specific statistics on the number of overseas female employees due to legal restrictions in different countries and regions). The Board is of the view that the Group has achieved gender diversity among employees.

The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors and two non-executive Directors. A meeting was convened by the Audit Committee 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 financial statements for the Period) before recommending them to the Board for approval.

The Audit Committee has reviewed the unaudited results of the Group for the Period.

INTERIM DIVIDEND

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

本公司致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團境內女性員工的數量約佔全體員工總人數的33.30%（受限於不同國家及地區之法律限制，境外女員工人數無法統計）。董事會認為本集團員工隊伍目前已實現員工性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、及教育背景、專業經驗、技能及知識等方面實現全體員工（包括高級管理人員）的多元化。

審核委員會

審核委員會包括三名獨立非執行董事以及兩名非執行董事。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常規，並討論核數、內部監控、風險管理及財務申報事項（包括審閱期內的財務報表），以向董事會建議批准有關事宜。

審核委員會已審閱本集團期內的未經審核業績。

中期股息

董事會不建議派付期內之中期股息（截至二零二四年六月三十日止六個月：無）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE 收入	4	80,605,678	78,580,818
Cost of sales 銷售成本		(75,062,713)	(73,201,786)
Gross profit 毛利		5,542,965	5,379,032
Other income and gains 其他收入及收益		690,850	697,231
Government grants and subsidies 政府補助及補貼		53,809	117,448
Research and development expenses 研究及開發費用		(2,230,952)	(2,472,846)
Selling and distribution expenses 銷售及分銷開支		(1,042,891)	(902,902)
Administrative expenses 行政開支		(887,497)	(795,484)
Impairment losses on financial assets, net 金融資產減值虧損淨值		43,613	(4,310)
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		(13,838)	-
Other expenses 其他開支		(84,656)	(73,048)
Finance costs 融資成本		(174,933)	(309,341)
PROFIT BEFORE TAX 除稅前溢利	5	1,896,470	1,635,780
Income tax expense 所得稅開支	6	(166,693)	(117,980)
PROFIT FOR THE PERIOD 期內溢利		1,729,777	1,517,800
Attributable to owners of the parent 母公司擁有人應佔		1,729,777	1,517,800
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted for the period 母公司普通股權益持有人應佔的每股盈利 – 期內基本及攤薄	8	RMB人民幣0.77元	RMB人民幣0.67元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	For the six months ended 截至下列日期止六個月	
	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD 期內溢利	1,729,777	1,517,800
OTHER COMPREHENSIVE INCOME 其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	671	298
Impairment losses 減值虧損	—	—
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	15,110	8,703
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合收益淨值	15,781	9,001
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX 期內其他綜合收益，扣除稅項	15,781	9,001
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內綜合收益總額	1,745,558	1,526,801
Attributable to owners of the parent 母公司擁有人應佔	1,745,558	1,526,801

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	9	17,062,419	17,113,075
Right-of-use assets 使用權資產		2,125,046	2,027,029
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		1,439,762	1,498,986
Goodwill 商譽		4,361,657	4,361,657
Other intangible assets 其他無形資產		3,242,134	3,706,376
Deferred tax assets 遞延稅項資產		806,430	803,248
Other non-current financial assets 其他非流動金融資產		443,783	421,322
Total non-current assets 非流動資產總值		29,481,231	29,931,693
CURRENT ASSETS 流動資產			
Inventories 存貨		19,738,762	18,088,651
Trade receivables 應收貿易款項	10	17,208,452	32,306,016
Receivables financing 應收款項融資		227,948	471,346
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		2,683,027	2,497,424
Pledged deposits 已抵押存款		—	50
Restricted bank deposits 受限制銀行存款		170,075	—
Cash and cash equivalents 現金及現金等價物		13,080,158	7,052,024
Total current assets 流動資產總值		53,108,422	60,415,511
Total assets 資產總值		82,589,653	90,347,204

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	11	27,100,653	35,331,180
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用		7,792,735	7,684,380
Lease liabilities 租賃負債		594,121	359,955
Derivative financial instruments 衍生金融工具		17,037	—
Tax payable 應付稅項		826,025	942,850
Interest-bearing loans 計息貸款		9,651,536	6,504,965
Dividend payable 應付股息		1,279,820	—
Total current liabilities 流動負債總額		47,261,927	50,823,330
NET CURRENT ASSETS 流動資產淨值		5,846,495	9,592,181
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		35,327,726	39,523,874
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing loans 計息貸款		—	4,302,368
Deferred tax liabilities 遞延稅項負債		738,632	922,958
Lease liabilities 租賃負債		1,103,058	1,292,217
Deferred income 遞延收入		198,262	239,839
Provision 預計負債		444,225	364,828
Total non-current liabilities 非流動負債總額		2,484,177	7,122,210
Net assets 資產淨值		32,843,549	32,401,664
EQUITY 權益			
Share capital 股本	12	4,052,228	4,052,228
Other reserves 其他儲備		28,791,321	28,349,436
Total equity 權益總額		32,843,549	32,401,664

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備	Contributed surplus reserve 實繳盈餘儲備	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 留存溢利	Total equity 權益總額
	(unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	4,052,228	(1,181)*	(46,323)*	1,000,893*	(177,387)*	24,502,159*	29,330,389
Profit for the period 期內溢利	-	-	-	-	-	1,517,800	1,517,800
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	298	-	-	-	-	298
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	8,703	-	8,703
Total comprehensive income for the period 期內綜合收益總額	-	298	-	-	8,703	1,517,800	1,526,801
2023 Final dividend declared 已宣派二零二三年末期股息	-	-	-	-	-	(1,212,224)	(1,212,224)
At 30 June 2024 於二零二四年六月三十日	4,052,228	(883)*	(46,323)*	1,000,893*	(168,684)*	24,807,735*	29,644,966

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Share capital 股本 (Unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Contributed surplus reserve 實繳盈餘儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Treasury shares 庫存股份 (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 留存溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益總額 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	4,052,228	(1,383)*	(46,323)*	-	1,000,893*	(159,324)*	27,555,573*	32,401,664
Profit for the period 期內溢利							1,729,777	1,729,777
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	671	-	-	-	-	-	671
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	-	15,110	-	15,110
Total comprehensive income for the period 期內綜合收益總額	-	671	-	-	-	15,110	1,729,777	1,745,558
Repurchase of ordinary shares 回購普通股	-	-	-	(38,071)	-	-	-	(38,071)
Share-based payment recognized in shareholders' equity 股份支付計入股東權益的金額	-	-	14,218	-	-	-	-	14,218
2024 Final dividend declared 已宣派二零二四年末期股息	-	-	-	-	-	-	(1,279,820)	(1,279,820)
At 30 June 2025 於二零二五年六月三十日	4,052,228	(712)*	(32,105)*	(38,071)*	1,000,893*	(144,214)*	28,005,530*	32,843,549

* These reserve accounts comprise the consolidated reserves of RMB28,791,321,000 (31 December 2024: RMB28,349,436,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於二零二五年六月三十日的中期簡明合併財務狀況表內的合併儲備人民幣28,791,321,000元(二零二四年十二月三十一日：人民幣28,349,436,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利	5	1,896,470	1,635,780
Adjustments for: 調整：			
Finance costs 融資成本		174,933	309,341
Interest income 利息收入		(173,034)	(159,800)
Government grants and subsidies 政府補助及補貼		(30,221)	(36,859)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	5	6,352	16,849
Gain on disposal of right-of-use assets 出售使用權資產的收益		(117,379)	—
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5	2,261,345	2,318,456
Amortisation of other intangible assets 其他無形資產攤銷	5	465,599	466,623
Depreciation of right-of-use assets 使用權資產折舊	5	282,278	295,167
Impairment of trade receivables, net 應收貿易款項減值淨值	5	(43,632)	4,267
Impairment of other receivables, net 其他應收賬款減值淨值		19	43
Write-down of inventories to net realisable value 存貨撇減至可變現淨值	5	200,219	192,403
Fair value gains, net: 公允價值收益，淨值：			
Derivative instruments 衍生工具		17,037	(22,662)
Other non-current financial assets 其他非流動金融資產		(22,461)	(31,499)
Equity-settled share option expense 以權益結算的購股權開支		14,218	—
		4,931,743	4,988,109

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in inventories 存貨增加		(1,850,330)	(2,259,267)
Decrease/(increase) in trade receivables 應收貿易款項減少／(增加)		15,141,196	(323,168)
Decrease in receivables financing 應收款項融資減少		244,070	31,601
(Increase)/decrease in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產(增加)／減少		(185,622)	538,692
Decrease in trade and bills payables 應付貿易賬款及應付票據減少		(8,174,595)	(1,238,029)
Increase/(decrease) in other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用增加／(減少)		84,287	(1,228,739)
(Decrease)/increase in deferred income 遞延收入(減少)／增加		(11,356)	146
Increase in provision for warranties 預計負債增加		120,780	12,191
Cash generated from operations 經營產生的現金		10,300,173	521,536
Interest received 已收利息		173,034	159,800
Tax paid 已付稅項		(471,059)	(498,346)
Net cash flows from operating activities 經營活動產生的現金流量淨值		10,002,148	182,990
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(2,134,624)	(1,599,800)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		(4,493)	(2,068)
Purchases of other intangible assets 購買其他無形資產		(1,356)	(2,525)
Acquisition of subsidiary 收購附屬公司		(389,284)	—
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		287,329	49,469
Net cash flows used in investing activities 投資活動所用的現金流量淨值		(2,242,428)	(1,554,924)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New loans 新增貸款		5,300,000	9,500,000
Repayment of loans 償還貸款		(6,497,631)	(10,310,023)
Interest paid 已付利息		(94,116)	(71,999)
Lease payments 支付租賃款項		(249,724)	(181,055)
Acquisition of non-controlling interests 收購非控股權益		(38,071)	–
Increase in restricted bank deposits and pledged deposits 受限制銀行存款及已抵押存款增加		(170,025)	(4,169)
Net cash flows used in financing activities 融資活動所用的現金流量淨值		(1,749,567)	(1,067,246)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加／(減少)淨值		6,010,153	(2,439,180)
Cash and cash equivalents at beginning of period 期初現金及現金等價物		7,052,024	10,537,361
Effect of foreign exchange rate changes, net 匯率變動的影響，淨值		17,981	31,969
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
期末現金及現金等價物		13,080,158	8,130,150

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability on 14 June 2007.

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 December 2007.

The registered office of the Company is located at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong.

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 diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment.

In the opinion of the directors, the immediate holding company of the Company is Golden Link Worldwide Limited, an enterprise incorporated in the British Virgin Islands, and the ultimate holding company of the Company is BYD Company Limited, a company established in the PRC whose H shares are listed on the Stock Exchange and A shares are listed on the Main Board of Shenzhen Stock Exchange.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

本公司股份已於二零零七年十二月二十日在香港聯合交易所有限公司（「聯交所」）上市。

本公司註冊辦事處位於香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。

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、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

董事認為，本公司的直接控股公司為 Golden Link Worldwide Limited（一間於英屬處女群島註冊成立的企業），本公司的最終控股公司為比亞迪股份有限公司（一間於中國成立的公司，其H股於聯交所上市，其A股於深圳證券交易所主板上市）。

2. 會計政策

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明合併財務資料乃按照《香港會計準則》第34號中期財務報告而編製。中期簡明合併財務資料並未包括年度財務報表所要求的所有信息及披露資料，因而應與本集團截至二零二四年十二月三十一日止年度的年度合併財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2024. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 21 *Lack of Exchangeability*

2. 會計政策(續)

2.1 編製基準(續)

截至二零二四年十二月三十一日止年度的財務資料作為比較資料載入中期簡明合併財務狀況表，雖然源於本公司於該年度的財務報表，但不構成本公司於該年度的法定年度合併財務報表。《香港公司條例》第436條要求披露有關該等法定財務報表的進一步資料如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的財務報表。本公司核數師已就截至二零二四年十二月三十一日止年度的財務報表作出報告。該核數師報告並無保留意見，亦無載有根據《香港公司條例》第406(2)、407(2)或407(3)條作出的陳述。

2.2 會計政策及披露的變動

編製中期簡明合併財務資料所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度合併財務報表所應用者一致，惟下列於本期間財務資料首次採用的經修訂《香港財務報告準則會計準則》除外。

《香港財務報告準則》缺乏可兌換性
第21號的修訂

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2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended HKFRS Accounting Standard are described below:

- (a) Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group's primary business is the manufacture, assembly and sale of mobile handset components, modules and other products. For management purposes, the Group is organized into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

2. 會計政策(續)

2.2 會計政策及披露的變動(續)

經修訂《香港財務報告準則會計準則》的性質及影響如下所述：

- (a) 《香港會計準則》第21號的修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，故該等修訂對中期簡明合併財務資料並無任何影響。

3. 經營分部資料

本集團的主要業務為製造、組裝及銷售手機部件、模組及其他產品。為進行管理，本集團按行業慣例及管理垂直整合策略劃分為一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利(與本集團的收入及除稅前溢利一致)評估。

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4. REVENUE

Disaggregated revenue information for revenue from contracts with customers

4. 收入

客戶合同收入之分類收入資料

Segments 分部	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類別		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	80,014,514	77,964,893
Rendering of services 服務提供	591,164	615,925
Total revenue from contracts with customers 客戶合同收入總額	80,605,678	78,580,818
Geographical markets 地理市場		
The PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	28,606,080	25,105,612
Overseas 海外	51,999,598	53,475,206
Total revenue from contracts with customers 客戶合同收入總額	80,605,678	78,580,818
Timing of revenue recognition 收入確認時間		
Goods transferred at a point in time 按時間點轉讓之貨品	80,299,796	78,221,936
Services transferred over time 於一段時間轉移之服務	305,882	358,882
Total revenue from contracts with customers 客戶合同收入總額	80,605,678	78,580,818

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5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團除稅前溢利已扣除下列各項：

	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold# 銷售存貨的成本#		74,302,273	72,439,220
Cost of services provided# 提供服務的成本#		560,221	570,163
Depreciation of property, plant and equipment 物業、廠房及設備折舊		2,261,345	2,318,456
Depreciation of right-of-use assets 使用權資產折舊		282,278	295,167
Amortisation of intangible assets 無形資產攤銷		465,599	466,623
Impairment of trade receivables, net 應收貿易款項減值淨值		(43,632)	4,267
Write-down of inventories to net realisable value# 存貨撇減至可變現淨值#		200,219	192,403
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	9	6,352	16,849

Cost of inventories sold, Cost of services provided and Write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss.

銷售存貨的成本、提供服務的成本及存貨撇減至可變現淨值包含在合併損益表中「銷售成本」內。

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6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

BYD Precision renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Huizhou Electronic renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Xi'an Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Chengdu Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Shantou Electronic renewed its status of a high and new technology enterprise in 2023, and was entitled to a reduced enterprise income tax rate of 15% from 2023 to 2025.

6. 所得稅

本集團須就本集團成員公司所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據相關所得稅法，中國附屬公司須就其年內各自的應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

比亞迪精密於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

惠州電子於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

西安電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

成都電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

汕頭電子於二零二三年重續為高新技術企業，自二零二三年至二零二五年期間有權享受15%的優惠企業所得稅稅率。

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6. INCOME TAX (Continued)

Taxes on taxable profits overseas have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The major components of the income tax expense for the year are as follows:

6. 所得稅(續)

海外應課稅溢利的稅項乃根據本集團經營所在地國家有關稅項方面的現有法律、詮釋及慣例，按現行稅率計算。

年內所得稅開支的主要組成部分載列如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – China 即期 – 中國		
Charge for the period 期內支出	330,236	505,726
Current – Elsewhere 即期 – 其他地區		
Charge for the period 期內支出	23,965	13,651
Deferred 遞延	(187,508)	(401,397)
Total tax charge for the period 期內稅項支出總額	166,693	117,980

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6. INCOME TAX (Continued)

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted and in effect as at 30 June 2025 in certain jurisdiction in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the enactment or substantial enactment of Pillar Two legislation in additional jurisdictions in which the Group operates does not have a material impact to the Group's overall exposure to Pillar Two income taxes.

6. 所得稅(續)

本集團屬於支柱二立法模版範圍。本集團於確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時應用強制性例外規定，並於產生時將支柱二所得稅作為即期稅入賬。截至二零二五年六月三十日，支柱二立法已於本集團運營所在若干司法權區頒佈及生效。

本集團已根據有關本集團本期間財務表現的可得資料評估其潛在風險。因此，其可能不完全代表未來情況。根據評估，本集團經營所在的其他司法權區頒佈或實質頒佈支柱二立法對本集團的支柱二所得稅總體風險並無重大影響。

7. DIVIDENDS

7. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared – RMB0.568 (2024: RMB0.538) per ordinary share 末期宣派 – 每股普通股人民幣0.568元(二零二四年：人民幣0.538元)	1,279,820	1,212,224

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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,253,204,500 (2024: 2,253,204,500) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

The calculation of basic earnings per share is based on:

8. 母公司普通股權益持有人應佔每股盈利

期內每股基本盈利乃按期內母公司普通股權益持有人應佔溢利及期內已發行普通股加權平均數2,253,204,500股(二零二四年：2,253,204,500股)計算。

截至二零二五年及二零二四年六月三十日止六個月，就攤薄而言概無調整呈列之每股基本盈利，乃因本集團於該等期間並無任何具潛在攤薄影響的已發行普通股。

每股基本盈利按以下基準計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings 盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation		
用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	1,729,777	1,517,800

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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

8. 母公司普通股權益持有人應佔每股盈利(續)

	Number of shares 股份數目	
	30 June 2025 二零二五年 六月三十日	30 June 2024 二零二四年 六月三十日
Shares 股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation 用於計算每股基本盈利的期內已發行普通股加權平均數	2,253,204,500	2,253,204,500

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB2,508,509,000 (30 June 2024: RMB1,922,675,000).

Assets with a net book value of RMB293,681,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB67,726,000), resulting in a net loss on disposal of RMB6,352,000 (30 June 2024: loss of RMB16,849,000).

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以人民幣2,508,509,000元(二零二四年六月三十日：人民幣1,922,675,000元)的成本添置資產。

截至二零二五年六月三十日止六個月，本集團處置賬面淨值為人民幣293,681,000元(二零二四年六月三十日：人民幣67,726,000元)的資產，產生處置虧損淨值人民幣6,352,000元(二零二四年六月三十日：虧損人民幣16,849,000元)。

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10. TRADE RECEIVABLES

10. 應收貿易款項

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables 應收貿易款項	17,259,020	32,399,262
Impairment 減值	(50,568)	(93,246)
Net carrying amount 賬面淨值	17,208,452	32,306,016

An aging analysis of the trade receivables as at the end of the reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

於報告期末，應收貿易款項按收入確認時間及扣除虧損撥備後的賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90日內	16,856,646	31,715,854
91 to 180 days 91日至180日	223,656	578,315
181 to 360 days 181日至360日	128,150	11,847
Total 總計	17,208,452	32,306,016

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10. TRADE RECEIVABLES (Continued)

The net carrying amount of due from the holding companies and fellow subsidiaries included in the above are as follows:

10. 應收貿易款項(續)

上文所載應收控股公司及同系附屬公司之賬面淨值如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from the ultimate holding company 應收最終控股公司款項	156,284	157,134
Due from the intermediate holding company 應收中介控股公司款項	144,284	143,763
Due from fellow subsidiaries 應收同系附屬公司款項	5,103,760	7,872,492
Due from other related parties 應收其他關聯方款項	1,582	364
Total 總計	5,405,910	8,173,753

The balances are unsecured, non-interest-bearing and on credit terms similar to those offered to the major customers of the Group.

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

11. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

11. 應付貿易賬款及應付票據

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90日內	23,894,220	33,978,257
91 to 180 days 91日至180日	2,708,424	1,088,433
181 to 360 days 181日至360日	436,115	227,180
1 to 2 years 1至2年	52,792	29,492
Over 2 years 2年以上	9,102	7,818
Total 總計	27,100,653	35,331,180

The trade payables are non-interest-bearing and normally settled within terms of 30 to 180 days.

應付貿易賬款乃免息，一般按30日至180日限期支付。

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11. TRADE AND BILLS PAYABLES (Continued)

The aging of trade payables is based on the time of recognizing the purchase of materials and goods or accepting services.

The balances due to the holding companies, fellow subsidiaries and other related companies included in the above are as follows:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due to the ultimate holding company 應付最終控股公司款項	202,364	233,081
Due to the intermediate holding company 應付中介控股公司款項	6,796,984	10,485,778
Due to fellow subsidiaries 應付同系附屬公司款項	5,108,080	12,516,371
Total 總計	12,107,428	23,235,230

The balances are unsecured, non-interest-bearing and repayable on demand.

12. SHARE CAPITAL

Shares

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid 已發行及繳足		
2,253,204,500 (2024: 2,253,204,500) ordinary shares		
2,253,204,500股(二零二四年：2,253,204,500股)普通股	4,052,228	4,052,228

11. 應付貿易賬款及應付票據(續)

應付貿易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。

上文所載應付控股公司、同系附屬公司及其他關聯公司結餘如下：

該等結餘乃無抵押、免息且須按要求償還。

12. 股本

股份

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13. CONTINGENT LIABILITIES

Action against Foxconn

On 11 June 2007, a Hong Kong High Court action (the “June 2007 Action”) was commenced by a subsidiary and an affiliate of Foxconn International Holdings Limited (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 with the effect that the June 2007 Action has been wholly discontinued against all the Defendants named in the action and this finally disposed of the June 2007 Action without any liability to the Defendants. On the same day, the Plaintiffs initiated a new set of legal proceedings in the 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 damages. 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 affiliates for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusions, written and verbal defamation, and the economic loss as a result of the said activities.

As at the reporting date, the case remains in the process of legal proceedings. After consulting the Company’s legal counsel representing the Company for the case, the Board is of the view that the estimate of ultimate outcome and amount of any settlement payments (if applicable) of the litigation cannot be made reliably up to date.

13. 或然負債

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附屬公司及一間聯屬公司（「原告」）向香港高等法院展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干附屬公司（「被告」）使用指稱自原告處非法獲得的機密資料。隨著針對被告的二零零七年六月訴訟被全面撤銷以及該訴訟未判令被告承擔任何責任，原告已於二零零七年十月五日停止二零零七年六月訴訟。同日，原告向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全部賠償金數額尚未確定。

於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若干聯屬公司利用不合法手段干涉本公司及其若干附屬公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提起反訴。

於報告日期，該訴訟案仍處於法律訴訟階段。經諮詢於案件中代表本公司的本公司法律顧問，董事會認為直至目前為止尚難以可靠估計該訴訟的最終結果及了結訴訟須支付的有關款項金額（如適用）。

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14. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	584,547	767,040
Buildings 樓宇	35,833	39,866
Total 總計	620,380	806,906

14. 承擔

本集團於報告期末擁有下列資本承擔：

15. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

15. 關聯方交易

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於期內進行以下重大交易：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of plant and machinery 出售廠房及機器	(i)	Ultimate holding company 最終控股公司	1,635	898
		Fellow subsidiaries 同系附屬公司	7,337	10,228
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	251	1,659
		Fellow subsidiaries 同系附屬公司	5,195	6,712
Purchases of inventories 採購存貨	(ii)	Ultimate holding company 最終控股公司	114,154	131,986
		Fellow subsidiaries 同系附屬公司	1,261,099	872,133

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15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

15. 關聯方交易(續)

(a) (續)

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	24,402	16,731
		Fellow subsidiaries 同系附屬公司	12,137,745	6,239,875
Lease and ancillary services payments 租賃及配套服務付款	(iii)	Ultimate holding company 最終控股公司	73,850	77,400
		Fellow subsidiaries 同系附屬公司	410,439	347,021
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	37,830	59,601
		Fellow subsidiaries 同系附屬公司	325,132	484,498
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	1,095	1,987
		Fellow subsidiaries 同系附屬公司	529,327	362,573
Agent fee for procurement service 採購服務的代理費	(v)	Intermediate holding company 中介控股公司	35,689	28,891
		Fellow subsidiaries 同系附屬公司	3,236	11,943
Electricity fee received 收取電費	(vi)	Ultimate holding company 最終控股公司	1,260	1,132
		Fellow subsidiaries 同系附屬公司	54,286	49,110
Exclusive construction services received 獲提供獨家建築服務	(vii)	Fellow subsidiaries 同系附屬公司	-	383

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15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

Notes:

- (i) The sales and purchases of plant and machinery were made at net book values.
- (ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 30 June 2025.
- (v) The agent fee for the procurement service was charged on a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.
- (vi) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.
- (vii) The construction services were conducted in accordance with prices and terms mutually agreed between the parties.

In the opinion of the directors, all the transactions were conducted in the ordinary and usual course of business.

15. 關聯方交易(續)

(a) (續)

附註：

- (i) 出售及購買廠房及機器按賬面淨值進行。
- (ii) 出售及購買存貨乃按各方共同協定的價格及條款進行。
- (iii) 付款按實際產生金額或按各方共同協定的條款支付。
- (iv) 於截至二零二五年六月三十日止年度內就有關機器及設備的折舊而支付及收取的加工服務費及收入。
- (v) 採購服務代理費乃按同系附屬公司及中介控股公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 銷售能源供應服務乃按各方共同協定的價格及條款進行。
- (vii) 建築服務乃根據各方共同協定的價格及條款進行。

董事認為，全部交易均屬日常業務過程中進行的交易。

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15. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

Lead wealth, a wholly-owned subsidiary of the Company, obtained a loan of RMB9,600,000,000 from BYD HK Co., Ltd ("BYD HK"), the intermediate holding company of the Company. The loan was bearing a fixed interest rate of 3.18%-3.77%.

Details of the Group's trade balances with the holding shareholder, fellow subsidiaries and other related companies as at the end of the reporting period are disclosed in notes 10 and 11 to the financial statements.

As at 30 June 2025, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	133,130	78,884
Fellow subsidiaries 同系附屬公司	258,858	92,910
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	123,966	31,129
Fellow subsidiaries 同系附屬公司	101,848	25,769
Total 總額	617,802	228,692

As at 30 June 2025, the net carrying amount of right-of use assets relating to such rental contracts amounted to RMB499,413,000 (31 December 2024: RMB132,815,000).

15. 關聯方交易(續)

(b) 與關聯方的結餘：

本公司全資附屬公司領裕自本公司中介控股公司BYD HK Co., Ltd. (「BYD HK」) 獲取貸款人民幣9,600,000,000元。該貸款按固定利率為3.18%–3.77%計息。

本集團於報告期末與控股股東、同系附屬公司及其他關聯公司的貿易結餘之詳情披露於財務報表附註10及附註11。

於二零二五年六月三十日，本集團根據不可撤銷租賃與該等關聯公司的到期應付租賃負債總額如下：

於二零二五年六月三十日，有關該等租金合同的使用權資產賬面淨值為人民幣499,413,000元(二零二四年十二月三十一日：人民幣132,815,000元)。

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15. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	9,102	7,680
Pension scheme contributions 退休金計劃供款	29	41
Total 總額	9,131	7,721

The share-based payment expense recognised from January to June 2025 for the 2025 Employee Share Ownership Plan granted to key management personnel of the Company was RMB271,000. The above compensation does not include this amount.

The related party transactions in respect of items set out in (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with all applicable requirements under Chapter 14A of the Listing Rules in respect of such transactions.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of short-term deposits, cash and cash equivalents, pledged deposits, trade receivables, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

15. 關聯方交易(續)

(c) 本集團主要管理人員的報酬：

本公司關鍵管理人員獲授的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271,000元。上述薪酬未包含該項金額。

與上文(a)及(b)所載項目有關的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。本公司已就有關交易遵守上市規則第14A章的所有適用的規定。

16. 金融工具的公允價值及公允價值層級

本集團金融工具賬面價值及公允價值之間並無重大差額。

管理層已評估短期存款、現金及現金等價物、已抵押存款、應收貿易款項、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項公允價值與其賬面價值相若，此乃主要由於該等工具屬於短期性質。

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the unlisted equity investments have been valued based on a market-based valuation technique. This valuation requires the Group to determine the comparable listed companies, select the price multiple, and make estimates about the discount for lack of liquidity, and hence they are subject to uncertainty.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

The Group enters into derivative financial instruments and receivables financing with various counterparties. The carrying amounts of these derivative financial instruments and receivables financing are the same as their fair values. The derivative financial instruments and receivables financing are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates. The carrying amounts of derivative financial instruments and receivables financing are the same as their fair values.

16. 金融工具的公允價值及公允價值層級(續)

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策及程序。公司財務團隊直接向財務總監報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下述方法及假設用於評估公允價值：

非上市股權投資的公允價值按市場法進行估值。該估值要求本集團釐定可資比較上市公司、選擇價格倍數並對缺乏流動性折價進行估計，因此具有不確定性。

計息銀行及其他借款的公允價值是通過使用具有類似條款、信貸風險和剩餘到期日的工具的當前可得利率折現預期未來現金流量來計算。於二零二五年六月三十日，由於本集團對計息銀行及其他借款的非履約風險而導致的公允價值變動評估為並不重大。

本集團與多個對手方訂立衍生金融工具及應收款項融資。該等衍生金融工具及應收款項融資的賬面價值與彼等的公允價值相同。衍生金融工具及應收款項融資以現值計算並按遠期價格相似之估值技巧計量。此等模式計入不同市場可觀察輸入數據，包括對手方信貸質素，以及外匯即期及遠期匯率。該等衍生金融工具及應收款項融資的賬面價值與其公允價值相同。

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

16. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於二零二五年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Receivables financing 應收款項融資	—	227,948	—	227,948
Other non-current financial assets 其他非流動金融資產	—	—	443,783	443,783
Total 總計	—	227,948	443,783	671,731

As at 31 December 2024

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Receivables financing 應收款項融資	—	471,346	—	471,346
Other non-current financial assets 其他非流動金融資產	—	—	421,322	421,322
Total 總計	—	471,346	421,322	892,668

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 30 June 2025

16. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的負債：

於二零二五年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	17,037	-	17,037

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

期內，第一級與第二級之間並無公允價值計量轉撥，亦無自第三級轉入或轉出(二零二四年：無)。

Liabilities for which fair values are disclosed:

As at 30 June 2025

已披露公允價值的負債：

於二零二五年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loan from the intermediate holding company 自中介控股公司貸款	-	9,651,536	-	9,651,536
Total 總計	-	9,651,536	-	9,651,536

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2024

16. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

已披露公允價值的負債：(續)

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Loan from the ultimate holding company 自最終控股公司貸款	—	6,504,965	—	6,504,965
Loan from the intermediate holding company 自中介控股公司貸款	—	4,302,368	—	4,302,368
Total 總計	—	10,807,333	—	10,807,333

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 August 2025.

17. 審批財務報表

財務報表已由董事會於二零二五年八月二十九日審批並授權刊發。

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
Total		1,551,491	1,573,545

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
Total liabilities		1,474,030	1,493,957
Shareholder's equity			
Shareholders' equity, Group share			
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
Sub-total		69,221	69,217
Unrealised or deferred capital gains and losses		(928)	1,039
Sub-total equity, Group share		68,293	70,256
Non-controlling interests		9,168	9,332
Total equity		77,461	79,588
Total		1,551,491	1,573,545

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)
Net banking income		13,874	26,788	13,330
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)
Gross operating income		4,939	8,316	3,780
Cost of credit risk	Note 3.8	(699)	(1,530)	(787)
Operating income		4,240	6,786	2,993
Net income from investments accounted for using the equity method		7	21	13
Gain or loss on other assets		277	(77)	(88)
Earnings before tax		4,524	6,730	2,918
Income tax	Note 6	(967)	(1,601)	(653)
Consolidated net income		3,557	5,129	2,265
Non-controlling interests		496	929	472
Net income, Group share		3,061	4,200	1,793
Earnings per ordinary share	Note 7.2	3.40	4.38	1.81
Diluted earnings per ordinary share	Note 7.2	3.40	4.38	1.81

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Consolidated net income	3,557	5,129	2,265
Unrealised or deferred gains and losses that will be reclassified subsequently into income	(1,579)	696	360
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)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	(398)	(173)	(340)
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
Total unrealised or deferred gains and losses	(1,977)	523	20
Net income and unrealised or deferred gains and losses	1,580	5,652	2,285
<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
As at 31 December 2023	21,186	8,924	32,891	2,493	481	65,975	10,272	76,247
Allocation to retained earnings	2	-	2,507	(2,493)	(16)	-	-	-
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
Sub-total of changes linked to relations with shareholders	(222)	433	(1,163)	-	-	(952)	(1,125)	(2,077)
1st Semester 2024 Net income	-	-	-	1,793	-	1,793	472	2,265
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
Sub-total	-	-	(28)	1,793	41	1,806	436	2,242
As at 30 June 2024	20,966	9,357	34,207	1,793	506	66,829	9,583	76,412
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)
Sub-total of changes linked to relations with shareholders	315	516	(374)	-	-	457	(721)	(264)
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
Sub-total	-	-	29	2,407	534	2,970	470	3,440
As at 31 December 2024	21,281	9,873	33,863	4,200	1,039	70,256	9,332	79,588
Allocation to retained earnings	1	-	4,189	(4,200)	10	-	-	-
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)
Sub-total of changes linked to relations with shareholders	(625)	(1,111)	(1,307)	-	-	(3,043)	(650)	(3,693)
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)
Sub-total	-	-	(4)	3,061	(1,977)	1,080	486	1,566
As at 30 June 2025	20,657	8,762	36,741	3,061	(928)	68,293	9,168	77,461

CASH FLOW STATEMENT

	1st semester of 2025	2024	1st semester of 2024
<i>(In EUR m)</i>			
Consolidated net income (I)	3,557	5,129	2,265
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
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	7,684	11,277	7,522
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
Net increase/decrease in cash related to operating assets and liabilities (III)	(24,885)	(26,504)	3,248
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	(13,644)	(10,098)	13,035
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)
Net cash inflow (outflow) related to investment activities (B)	(22,322)	(13,743)	(8,487)
Cash flow from/to shareholders	(2,807)	(1,428)	(1,712)
Other net cash flow arising from financing activities	(3,846)	155	(907)
Net cash inflow (outflow) related to financing activities (C)	(6,653)	(1,273)	(2,619)
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(7,220)	2,236	(584)
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	(49,839)	(22,878)	1,345
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)
Cash and cash equivalents at the start of the year	219,119	241,997	241,997
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)
Cash and cash equivalents at the end of the year	169,282	219,119	243,342
Net inflow (outflow) in cash and cash equivalents	(49,837)	(22,878)	1,345

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

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".

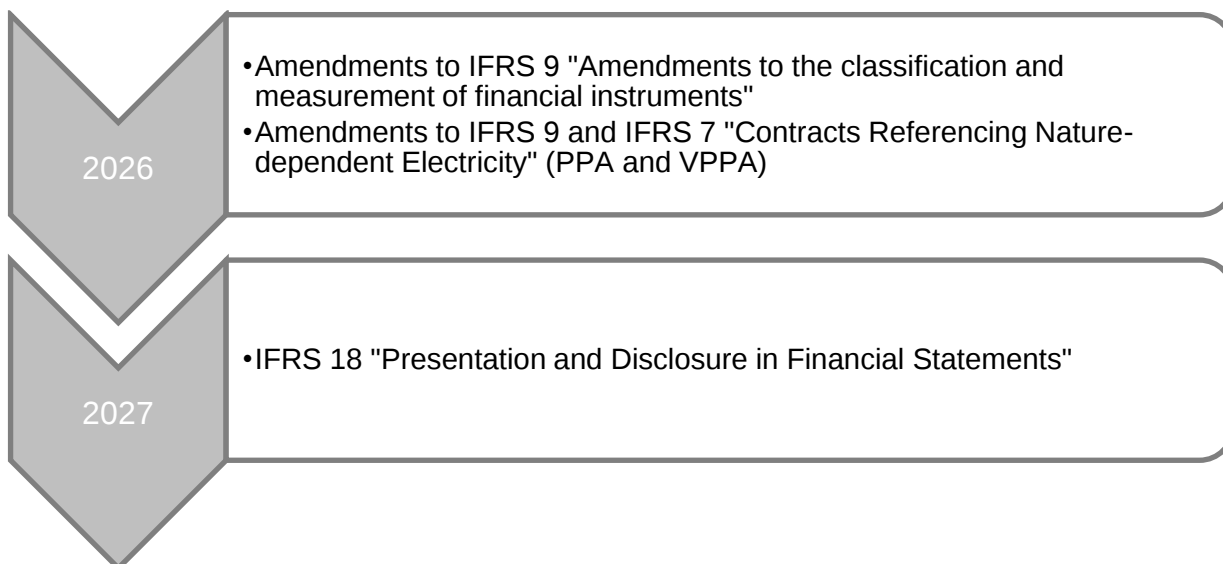
AMENDMENTS TO IAS 21 « IMPACTS TO VARIATIONS IN FOREIGN CURRENCY RATES »

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. Geoeconomic fragmentation is leading to a gradual reconfiguring of global value chains. Furthermore, the scenarios adopted assume that there will be no further geographical expansion of the current conflicts.

Against this backdrop, the Group 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:

“SG Favourable” scenario	2025	2026	2027	2028	2029
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 ⁽¹⁾	1.8	2.6	2.4	2.5	2.2

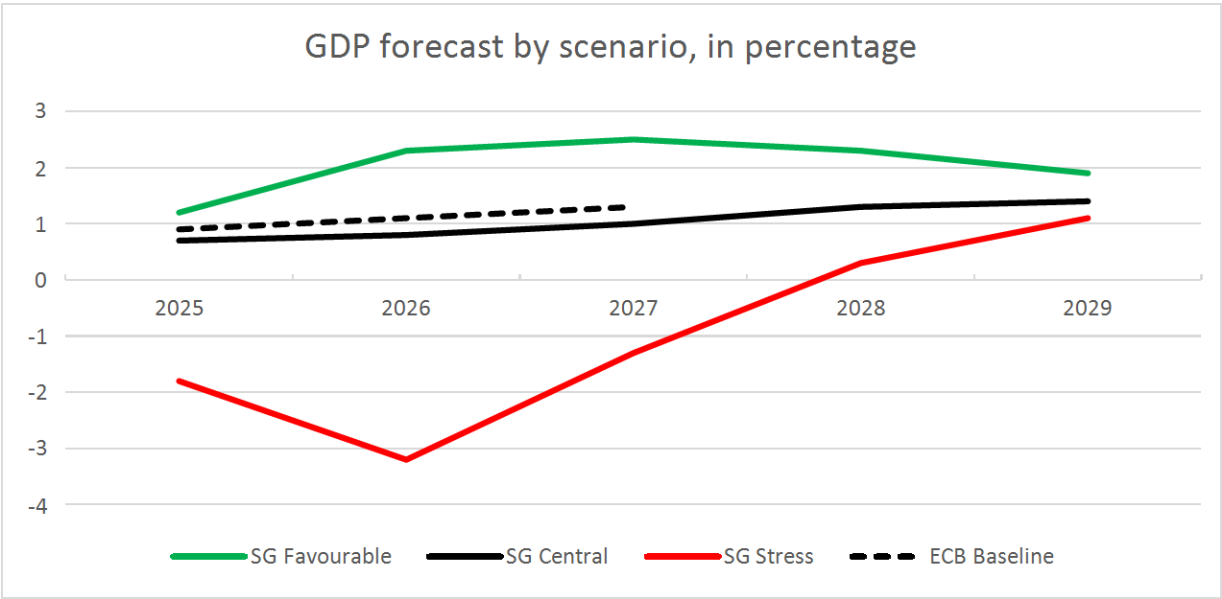
“SG Central” scenario	2025	2026	2027	2028	2029
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP ⁽¹⁾	1.3	1.1	0.9	1.5	1.7

“SG Stress” scenario	2025	2026	2027	2028	2029
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 ⁽¹⁾	(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:

	30.06.2025	31.12.2024	30.06.2024
SG Central	56%	56%	60%
SG Stress	34%	34%	30%
SG Favourable	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

NOTE 2.1 - CONSOLIDATION SCOPE

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
French Retail and Private Banking	1,120	-	-	-	1,120
French Retail and Private Banking	1,120	-	-	-	1,120
Insurances	345	-	-	-	345
Insurances	345	-	-	-	345
International Banking	829	-	-	-	829
Europe	829	-	-	-	829
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Financial Services	2,708	-	-	-	2,708
Equipment and Vendor Finance	-	-	-	-	-
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
Global Markets and Investor Services	26	-	(3)	-	23
Global Markets and Investor Services	26	-	(3)	-	23
Financing and Advisory	57	1	-	-	57
Financing and Advisory	57	1	-	-	57
Total	5,086	1	(3)	-	5,084

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 ⁽¹⁾ (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
GOODWILL (A) + (B) - (C)	26	(3)	23

(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
Non-current assets held for sale	4,018	26,426
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
Non-current liabilities held for sale	3,526	17,079
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
Total	566,690	406,704	526,048	396,614
<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 ⁽¹⁾	98,994	96,745
Loans, receivables and other trading assets	9,247	8,206
Total	431,073	391,379
<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 ⁽¹⁾	109,317	105,431
Borrowings and other trading liabilities	2,083	2,241
Total	305,954	295,933

(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
Total	120,043	118,928

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 ⁽¹⁾	1,195	1,290
Total	15,574	15,741

(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
Total	98,994	109,317	96,745	105,431

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
Interest rate instruments	11,714,232	11,569,327
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
Foreign exchange instruments	6,701,168	6,113,133
Firm instruments	4,145,305	4,002,611
Options	2,555,863	2,110,522
Equity and index instruments	1,060,736	982,592
Firm instruments	122,197	142,454
Options	938,539	840,138
Commodities instruments	8,829	20,824
Firm instruments	4,820	15,105
Options	4,009	5,719
Credit derivatives	115,061	128,196
Other forward financial instruments	49,560	36,995
Total	19,649,586	18,851,067

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
Fair value hedge	6,904	13,141	8,850	15,000
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	-
Cash flow hedge	508	431	277	551
Interest rate instruments	201	355	199	526
Foreign exchange instruments	37	76	56	23
Equity and index Instruments	269	-	22	2
Net investment hedge	357	56	106	199
Foreign exchange instruments	357	56	106	199
Total	7,769	13,628	9,233	15,750

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>	30.06.2025	31.12.2024
Interest rate instruments	634,270	613,674
Firm instruments	630,643	610,683
<i>Swaps</i>	457,143	438,681
<i>FRAs</i>	173,500	172,002
Options	3,627	2,991
Foreign exchange instruments	10,498	11,056
Firm instruments	10,498	11,056
Equity and index instruments	440	338
Firm instruments	440	338
Total	645,207	625,068

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
Total	103,297	96,024
<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
Balance as at 1 January	95,750
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)
Balance as at 30 June	103,021

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
Trading portfolio (excluding derivatives)*	162,629	165,320	4,130	332,079	128,968	160,892	4,774	294,634
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
Trading derivatives	12	96,940	2,043	98,994	3	94,012	2,730	96,745
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
Financial assets measured mandatorily at fair value through profit or loss	81,840	20,557	17,646	120,043	79,765	21,190	17,973	118,928
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
Financial assets measured using fair value option through profit or loss *	14,323	1,251	-	15,574	14,394	1,347	-	15,741
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
Hedging derivatives	-	7,769	-	7,769	-	9,233	-	9,233
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
Financial assets measured at fair value through other comprehensive income	101,768	1,253	276	103,297	94,559	1,191	274	96,024
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
Total *	360,571	293,089	24,096	677,756	317,689	287,865	25,751	631,305

* 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>								
Trading portfolio (excluding derivatives)	9,096	182,160	5,381	196,636	8,636	176,222	5,644	190,502
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
Trading derivatives	4	106,201	3,112	109,317	3	101,553	3,875	105,431
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
Financial liabilities measured using fair value option through profit or loss	46	49,680	51,024	100,750	962	51,728	47,991	100,681
Hedging derivatives	-	13,628	-	13,628	-	15,750	-	15,750
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
Total	9,146	351,670	59,517	420,332	9,601	345,253	57,510	412,364

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

(In EUR m)	Balance as at 31.12.2024	Acquisitions	Disposals / redemp- tions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
Trading portfolio (excluding derivatives)	4,774	2,826	(2,250)	(991)	101	(135)	(193)	-	4,130
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
Trading derivatives	2,730	63	(2)	(63)	133	(714)	(105)	-	2,043
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
Financial assets measured mandatorily at fair value through profit or loss	17,973	722	(728)	(14)	25	(21)	(92)	(218)	17,646
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
Financial assets measured at fair value through other comprehensive income	274	1	-	-	-	1	-	-	276
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	1	-	-	-	1	-	-	276
Total	25,751	3,612	(2,980)	(1,068)	258	(869)	(390)	(218)	24,096

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
Trading portfolio (excluding derivatives)	5,644	2,367	(1,212)	(631)	401	(722)	(466)	-	5,381
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
Trading derivatives	3,875	231	(35)	(360)	112	(463)	(248)	-	3,112
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
Financial liabilities measured using fair value option through profit or loss	47,991	13,140	(7,759)	(2,084)	1,491	476	(2,232)	-	51,024
Total financial liabilities at fair value	57,510	15,738	(9,005)	(3,074)	2,004	(709)	(2,947)	-	59,517

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>	30.06.2025	
	Assets	Liabilities
Equities/funds	13,000	23,144
Rates and Forex	9,213	36,171
Credit	321	202
Long term equity investments	1,561	-
Total	24,095	59,517

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>				
Shares and other equity instruments and derivatives	(18)	27	(22)	31
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
Rates or Forex instruments and derivatives	(7)	7	(7)	7
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	-	-
Credit instruments and derivatives	(4)	5	(2)	3
Time to default correlations	-	-	-	-
Quanto correlations	(0)	1	-	1
Credit spreads	(4)	4	(2)	2
Commodity derivatives	NA	NA	NA	NA
Commodities correlations	NA	NA	NA	NA
Long term securities	NA	NA	NA	NA

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
Deferred margin as at 31 December 2024	(465)	(355)	(32)	(23)
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	-
Deferred margin as at 30 June 2025	(440)	(406)	(33)	(22)

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

	30.06.2025		31.12.2024	
	Carrying amount	o/w impairment	Carrying amount	o/w impairment
<i>(In EUR m)</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)
Total	577,105	(8,374)	571,328	(8,507)

1. DUE FROM BANKS

Table 3.5.B

	30.06.2025	31.12.2024
<i>(In EUR m)</i>		
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
Due from banks before impairments ⁽¹⁾	81,749	84,107
Credit loss impairments	(19)	(26)
Revaluation of hedged items	(19)	(30)
Total	81,711	84,051

(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
Customer loans before impairments ⁽¹⁾	454,516	463,143
Credit loss impairment	(8,348)	(8,445)
Revaluation of hedged items	(14)	(76)
Total	446,154	454,622

(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
Securities before impairments	49,290	32,797
Impairment	(7)	(36)
Revaluation of hedged items	(43)	(106)
Total	49,240	32,655

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
Total	100,588	99,744

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 ⁽¹⁾	252,207	257,647
Other term deposits ⁽¹⁾	129,289	143,408
Related payables	2,393	1,611
Revaluation of hedged items	(50)	31
Total customer deposits	508,942	524,982
Securities sold to customers under repurchase agreements	9,455	6,693
Total	518,397	531,675

(1) Including deposits linked to governments and central administrations.

3. DEBT SECURITIES ISSUED

Table 3.6.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
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)
Total	156,922	162,200
<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⁽¹⁾</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 ⁽¹⁾	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
Subtotal interest income/expense on financial instruments using the effective interest method	22,543	(17,817)	4,726	53,896	(45,126)	8,770	27,825	(23,632)	4,194
Financial instruments mandatorily at fair value through profit or loss	366	-	366	1,123	(1)	1,122	662	-	662
Total Interest income and expense	22,909	(17,817)	5,092	55,019	(45,127)	9,892	28,487	(23,632)	4,856
<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

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 ⁽¹⁾		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>
Net value of accounting outstanding amounts (balance sheet)		883,209	924,008
Impairment of loans at amortised cost	Note 3.8	8,804	8,912
Gross value of accounting outstanding amounts (balance sheet)		892,013	932,920
Financing commitments		208,662	218,157
Guarantee commitments		91,690	93,296
Gross value of off balance-sheet accounting amounts		300,352	311,453
Total of accounting amounts (balance-sheet and off balance-sheet)		1,192,365	1,244,373

(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
Financial assets at fair value through other comprehensive income	44,816	2	58,205	6	41,401	2	54,349	6
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)	-	-	-	-	-	-	-	-
Financial assets at amortised cost ⁽¹⁾	782,487	8,798	6,505	6	830,573	8,912	6,597	-
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	-	-
<i>o/w lease financing</i>	23,297	646	-	-	21,637	632	-	-
<i>Performing assets outstanding (Stage 1)</i>	<i>15,703</i>	<i>79</i>	<i>-</i>	<i>-</i>	<i>15,906</i>	<i>79</i>	<i>-</i>	<i>-</i>
<i>Underperforming assets outstanding (Stage 2)</i>	<i>6,104</i>	<i>139</i>	<i>-</i>	<i>-</i>	<i>4,567</i>	<i>130</i>	<i>-</i>	<i>-</i>
<i>Doubtful assets outstanding (Stage 3)</i>	<i>1,490</i>	<i>428</i>	<i>-</i>	<i>-</i>	<i>1,164</i>	<i>423</i>	<i>-</i>	<i>-</i>
Financing commitments	208,662	367	-	-	218,157	418	-	-
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	-	-
Guarantee commitments	91,690	291	-	-	93,296	324	-	-
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	-	-
Total of accounting amounts (balance-sheet and off balance-sheet)	1,127,655	9,458	64,710	12	1,183,427	9,656	60,946	6

(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			
<i>(In EUR m)</i>	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
Total	720,841	47,397	14,249	782,487	800	1,779	6,219	8,798

Table 3.8.D

	31.12.2024							
	Assets at amortised cost				Impairment			
<i>(In EUR m)</i>	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
Total	770,421	45,483	14,669	830,573	834	1,803	6,275	8,912

* 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

	30.06.2025							
	Assets at amortised cost				Impairment			
<i>(In EUR m)</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	357,270	26,509	9,589	393,368	431	1,086	3,736	5,253
Western European countries (excl. France)	123,325	11,348	1,313	135,986	120	160	644	924
Eastern European countries EU	55,677	4,746	1,032	61,455	153	208	553	914
Eastern Europe excluding EU	4,595	327	120	5,042	1	54	38	93
North America	102,599	1,635	529	104,763	14	170	177	361
Latin America and Caribbean	5,119	266	204	5,589	1	7	69	77
Asia-Pacific	50,385	617	202	51,204	7	6	49	62
Africa and Middle East	21,871	1,949	1,260	25,080	73	88	953	1,114
Total	720,841	47,397	14,249	782,487	800	1,779	6,219	8,798

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

	31.12.2024							
	Assets at amortised cost				Impairment			
<i>(In EUR m)</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	402,436	22,941	9,393	434,770	429	1,014	3,505	4,948
Western European countries (excl. France)	119,814	10,355	1,429	131,598	138	173	693	1,004
Eastern European countries EU	63,953	6,405	994	71,352	147	260	529	936
Eastern Europe excluding EU	4,209	687	168	5,064	1	62	45	108
North America	107,895	1,948	613	110,456	18	152	200	370
Latin America and Caribbean	4,894	239	283	5,416	2	10	95	107
Asia-Pacific	42,857	500	244	43,601	8	7	60	75
Africa and Middle East	24,363	2,408	1,545	28,316	91	125	1,148	1,364
Total	770,421	45,483	14,669	830,573	834	1,803	6,275	8,912

GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: SUBJECT TO IMPAIRMENT AND PROVISIONS BY RATING OF COUNTERPARTY ⁽¹⁾

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

30.06.2025								
<i>(In EUR m)</i>	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	68,664	-	-	68,664	-	-	-	-
2	112,556	5,233	-	117,789	3	1	-	4
3	66,645	1,131	-	67,776	5	1	-	6
4	84,175	1,766	-	85,941	55	13	-	68
5	70,829	6,564	-	77,393	236	118	-	354
6	15,277	8,373	-	23,650	122	493	-	615
7	1,920	3,527	-	5,447	22	508	-	530
Default (8, 9, 10)	-	-	6,947	6,947	-	-	2,854	2,854
Other method	300,775	20,803	7,302	328,880	357	645	3,365	4,367
Total	720,841	47,397	14,249	782,487	800	1,779	6,219	8,798

(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.

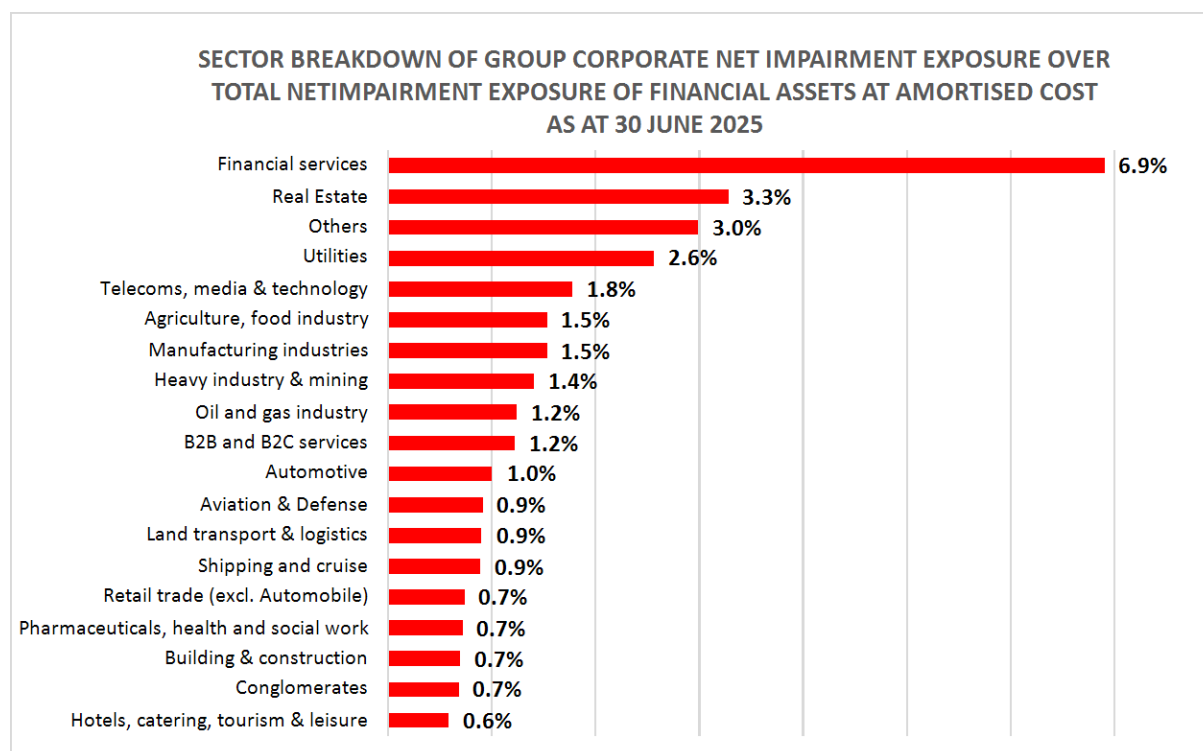
Table 3.8.H

31.12.2024								
<i>(In EUR m)</i>	Outstanding amounts				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	78,964	940	-	79,904	4	3	-	7
2	164,103	4,631	-	168,734	3	1	-	4
3	64,411	1,786	-	66,197	7	6	-	13
4	86,165	793	-	86,958	53	4	-	57
5	79,566	6,180	-	85,746	263	122	-	385
6	18,497	9,851	-	28,348	145	489	-	634
7	1,982	4,449	-	6,431	16	575	-	591
Default (8, 9, 10)	-	-	7,961	7,961	-	-	3,305	3,305
Other method	276,733	16,853	6,708	300,294	343	603	2,970	3,916
Total	770,421	45,483	14,669	830,573	834	1,803	6,275	8,912

(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.

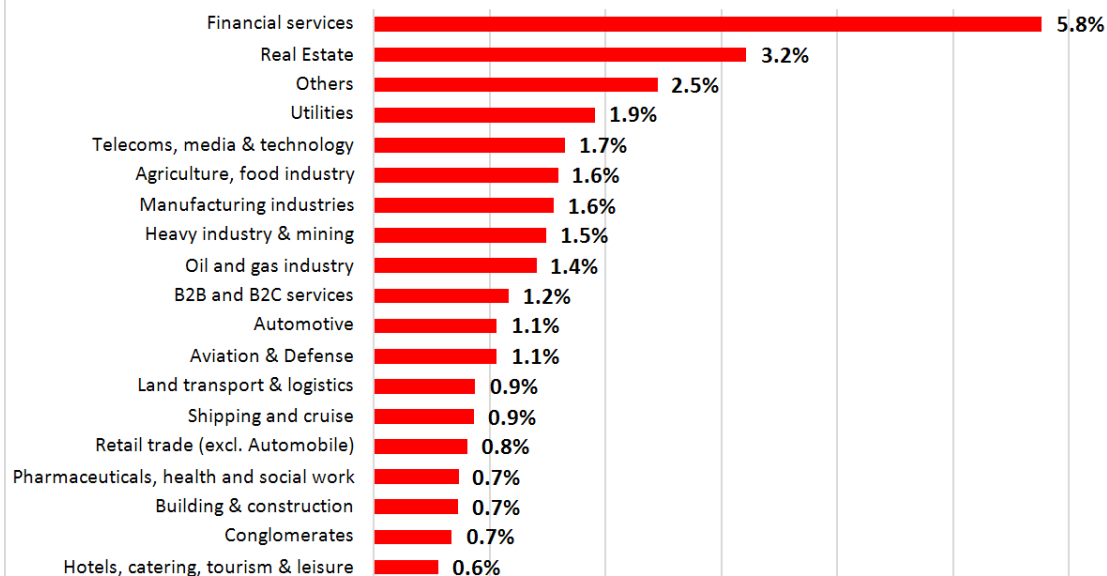
ASSETS AT AMORTISED COST (INSURANCE ACTIVITIES EXCLUDED): SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)

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

(In EUR m)	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
Financial assets at fair value through other comprehensive income							
Impairment on performing outstanding (Stage 1)	4	1	(1)	-		-	4
Impairment on underperforming outstanding (Stage 2)	4	-	-	-		-	4
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
Total	8	1	(1)	-	-	-	8
Financial assets measured at amortised cost	-	-	-	-	-	-	-
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
Total	8,912	3,763	(3,087)	676	(385)	(399)	8,804
<i>o/w lease financing and similar agreements</i>	632	225	(170)	55	(22)	(19)	646
<i>Impairment on performing assets outstanding (Stage 1)</i>	79	24	(26)	(2)		2	79
<i>Impairment on underperforming assets outstanding (Stage 2)</i>	130	65	(54)	11		(2)	139
<i>Impairment on doubtful assets outstanding (Stage 3)</i>	423	136	(90)	46	(22)	(19)	428

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>	Total
Amount as at 31.12.2024	834	79	1,803	130	6,275	423	8,912
Production & Acquisition ⁽¹⁾	146	12	43	3	84	52	273
Derecognition ⁽²⁾	(66)	-	(120)	-	(365)	(30)	(551)
Transfer from stage 1 to stage 2 ⁽³⁾	(47)	(4)	383	35	-	-	336
Transfer from stage 2 to stage 1 ⁽³⁾	-	1	(200)	(14)	-	-	(200)
Transfer to stage 3 ⁽³⁾	(7)	(1)	(127)	(10)	621	61	487
Transfer from stage 3 ⁽³⁾	1	-	38	7	(114)	(14)	(75)
Allocations & Write-backs without stage transfer ⁽³⁾	(80)	(9)	(11)	(16)	(199)	(66)	(290)
Currency effect	(5)	-	(22)	-	(69)	(3)	(96)
Scope effect	(8)	-	(11)	-	(196)	-	(215)
Other variations	32	1	3	4	182	5	217
Amount as at 30.06.2025	800	79	1,779	139	6,219	428	8,798

(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
Financing commitments						
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
Total	418	212	(251)	(39)	(12)	367
Guarantee commitments						
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
Total	324	99	(121)	(22)	(11)	291

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 ⁽¹⁾	25	4	16	45	11	4	2	17	62
Derecognition ⁽²⁾	(26)	(32)	(8)	(66)	(7)	(7)	(18)	(32)	(98)
Transfer from stage 1 to stage 2 ⁽³⁾	(7)	36	-	29	(2)	12	-	10	39
Transfer from stage 2 to stage 1 ⁽³⁾	2	(12)	-	(10)	1	(3)	-	(2)	(12)
Transfer to stage 3 ⁽³⁾	-	(3)	7	4	-	(6)	11	5	9
Transfer from stage 3 ⁽³⁾	-	-	-	-	-	-	(1)	(1)	(1)
Allocations & Write-backs without stage transfer ⁽³⁾	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

	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		
(In EUR m)								
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)
Total	(697)	(1,530)	(786)

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
Total	(697)	(1,530)	(786)
<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

	30.06.2025	
<i>(In EUR m)</i>	Carrying amount ⁽²⁾	Fair value
Due from banks	81,711	81,595
Customer loans ⁽¹⁾	446,154	432,472
Debt securities	49,240	48,829
Total	577,105	562,896

(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

	31.12.2024	
<i>(In EUR m)</i>	Carrying amount ⁽²⁾	Fair value
Due from banks	84,051	84,052
Customer loans ⁽¹⁾	454,622	442,554
Debt Securities	32,655	32,280
Total	571,328	558,886

(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 ⁽²⁾	Fair value
Due to banks	100,588	100,596
Customer deposits ⁽¹⁾	518,397	518,124
Debt securities issued	156,922	156,639
Subordinated debt	12,735	12,709
Total	788,643	788,068

(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 ⁽²⁾	Fair value
Due to banks	99,744	99,751
Customer deposits ⁽¹⁾	531,675	531,741
Debt securities issued	162,200	161,469
Subordinated debt	17,009	17,398
Total	810,628	810,359

(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
Transactions with banks	80	(78)	2	145	(138)	7	66	(64)	2
Transactions with customers	1,475		1,475	3,141		3,141	1,531		1,531
Financial instruments operations	1,832	(1,650)	182	3,643	(3,029)	614	1,727	(1,444)	283
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
Loan and guarantee commitments	539	(229)	310	1,050	(392)	658	523	(199)	324
Various services	1,235	(610)	625	2,838	(1,032)	1,806	1,331	(502)	829
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
Total	5,161	(2,567)	2,594	10,817	(4,591)	6,226	5,177	(2,209)	2,968

NOTE 4.2 - INCOME AND EXPENSES FROM LEASING ACTIVITIES, MOBILITY AND OTHER ACTIVITIES

Table 4.2.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Equipment leasing ⁽¹⁾	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)
Total	14,556	(12,161)	2,395	27,582	(23,752)	3,830	13,506	(11,524)	1,982

(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		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
(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 ⁽¹⁾	402	505	5,170	6,077	212	418	5,497	6,127
Investment Property	701	-	-	701	698	-	3	701
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES ⁽²⁾	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		
Financial liabilities at fair value through profit or loss	373	-	3,961	4,334	183	-	4,162	4,345
Trading portfolio	373	-	314	687	182	-	362	544
Financial instruments measured using fair value option through profit or loss ⁽¹⁾	-	-	3,647	3,647	1	-	3,801	3,802
Hedging derivatives	-	-	14	14	-	-	13	13
Due to banks	2,009	272	16	2,297	3,309	236	22	3,567
Customer deposits	-	-	5	5	-	-	5	5
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	2,382	272	3,996	6,650	3,492	236	4,202	7,930
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	153,544	2,826	-	156,370	147,761	2,930	-	150,691

(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>												
Financial result of investments and other transactions from insurance activities	2,187	20	(21)	2,186	6,066	43	87	6,196	3,164	19	85	3,268
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
Insurance service result	513	355		868	1,080	673		1,753	526	322		848
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)
Financial result of insurance services	(2,048)	(12)		(2,060)	(5,837)	(51)		(5,888)	(2,998)	(21)		(3,019)
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
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	192	17	2	211	238	30	(19)	249	(824)	(13)	(10)	(847)
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)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	(185)	(5)		(190)	(249)	(3)		(252)	833	(6)		827
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				Insurance contracts			
	With direct participations features	Other	Other	Total	With direct participations features	Other	Other	Total
(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 ⁽¹⁾	-	-	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>									
Income from insurance contracts issued	678	1,295	1,973	1,348	2,503	3,851	677	1,232	1,909
Contracts measured under the general model	678	537	1,215	1,348	1,017	2,365	677	521	1,198
Income of premiums (relating to changes in Liabilities for Remaining Coverage) relative to:									
- 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
Insurance service expenses	(165)	(1,040)	(1,205)	(268)	(1,790)	(2,058)	(151)	(878)	(1,029)
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) - Services delivered	(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) - Past services	-	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
Net income or expenses from reinsurance contracts held	-	100	100	-	(40)	(40)	-	(32)	(32)
INSURANCE SERVICE RESULT	513	355	868	1,080	673	1,753	526	322	848

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 ⁽¹⁾	(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 ⁽²⁾	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 ⁽¹⁾	(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 ⁽²⁾	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)
NET BALANCE AS AT 1 JANUARY	136,754	3,599	8,665	149,018
Changes that relate to future services	(1,875)	757	1,124	6
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
Changes that relate to services delivered	292	(110)	(611)	(429)
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
Changes that relate to past services (i.e., changes in fulfilment cash flows relative to incurred claims)	(210)	(75)	-	(285)
Net finance income or expenses from insurance contracts issued ⁽¹⁾	2,241	3	10	2,254
Other changes	(395)	8	(29)	(416)
Cash flows:	4,600	-	-	4,600
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)
NET BALANCE AS AT 30 JUNE	141,407	4,182	9,159	154,748
Insurance contracts issued liabilities ⁽²⁾	141,448	4,175	9,140	154,763
Insurance contracts issued assets ⁽²⁾	(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)
NET BALANCE AS AT 1 JANUARY	127,135	3,901	9,368	140,404
Changes that relate to future services	(681)	112	569	-
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
Changes that relate to services delivered	274	(326)	(1,194)	(1,246)
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
Changes that relate to past services (i.e. changes in fulfilment cash flows relative to incurred claims)	(125)	(54)	-	(179)
Net finance income or expenses from insurance contracts issued ⁽¹⁾	6,061	13	22	6,096
Other changes	(1,373)	(47)	(100)	(1,520)
Cash flows:	5,463	-	-	5,463
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)
NET BALANCE AS AT 31 DECEMBER	136,754	3,599	8,665	149,018
Insurance contracts issued liabilities ⁽²⁾	136,793	3,593	8,647	149,033
Insurance contracts issued assets ⁽²⁾	(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
Present value of:				
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)	-
Non-financial risk adjustment	149	-	332	-
Contractual services margin	418	-	623	-
Loss component on onerous contracts	13	-	4	-

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 ⁽¹⁾

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
Total	9,159	8,665

(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>	30.06.2025	31.12.2024
Guarantee deposits paid ⁽¹⁾	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 ⁽²⁾	14,701	14,254
<i>o/w miscellaneous receivables bearing credit risk ⁽³⁾</i>	6,880	6,514
Gross amount	74,124	71,534
Impairments	(647)	(631)
<i>Credit risk ⁽³⁾</i>	(430)	(405)
<i>Other risks</i>	(217)	(226)
Net amount	73,477	70,903

(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>	30.06.2025	31.12.2024
Guarantee deposits received ⁽¹⁾	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 ⁽²⁾	27,586	25,322
Total	94,155	90,786

(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

(In EUR m)		1st semester of 2025	2024	1st semester of 2024
Personnel expenses ⁽¹⁾	Note 5.1	(5,821)	(11,544)	(6,000)
Other operating expenses ⁽¹⁾	Note 5.2	(2,763)	(6,028)	(3,126)
Other general operating expenses attributable to the insurance contracts ⁽²⁾		417	751	389
Total		(8,167)	(16,821)	(8,737)

(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

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
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)
Total	(5,821)	(11,544)	(6,000)
<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
Total	1,939	247	(104)	143	(191)	(19)	(15)	1,857

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>	1st semester of 2025	2024	1st semester of 2024
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)
Total	(2,763)	(6,029)	(3,127)

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 ⁽¹⁾	(97)	(143)	188
Total	(967)	(1,601)	(653)

(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
Group effective tax rate	21.40%		23.87%		22.49%	
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
<i>o/w deferred tax assets on tax loss carry-forwards</i>	1,712	1,798
<i>o/w deferred tax assets on temporary differences</i>	1,532	1,555
<i>o/w deferred tax on deferrable tax credits</i>	41	38
Total	4,198	4,687

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
Total	2,261	2,237

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)
Total	20,657	21,281

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 ⁽¹⁾</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>	Liquidity contract	Trading activities	Treasury stock and active management of shareholders' equity	Total
Disposals net of purchases	-	54	(807)	(753)
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	(0)	(59)	(59)

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)
Net income attributable to ordinary shareholders	2,674	3,480	1,437
Weighted average number of ordinary shares outstanding ⁽¹⁾	785,488,331	795,168,649	794,282,456
Earnings per ordinary share (in EUR)	3.40	4.38	1.81
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
Diluted earnings per ordinary share (in EUR)	3.40	4.38	1.81

(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)
Total	(846)	(557)	(1,403)	(719)	(604)	(1,323)

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										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			Mobility, International Retail Banking and Financial Services			Corporate Centre ⁽¹⁾	Total group Societe Generale
(In EUR m)	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 ⁽²⁾	(2,978)	(65)	(3,043)	(2,341)	(1,044)	(3,385)	(1,028)	(1,212)	(2,240)	(267)	(8,935)
Gross operating income	1,247	278	1,525	1,333	824	2,157	805	992	1,796	(539)	4,939
Cost of credit risk	(317)	(0)	(317)	(4)	(132)	(136)	(65)	(185)	(250)	4	(699)
Operating income	931	278	1,208	1,329	691	2,021	740	807	1,546	(535)	4,240
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
Earnings before Tax	956	278	1,233	1,330	692	2,022	740	814	1,554	(286)	4,524
Income tax	(249)	(72)	(321)	(317)	(98)	(415)	(170)	(205)	(375)	143	(967)
Consolidated Net Income	707	205	912	1,013	594	1,607	570	610	1,180	(142)	3,557
Non controlling interests	0	2	3	1	0	2	209	249	458	34	496
Net income, Group Share	706	203	909	1,012	594	1,606	362	361	722	(176)	3,061
Segment assets	253,741	185,204	438,945	622,147	189,590	811,737	104,370	93,368	197,738	103,069	1,551,491
Segment liabilities ⁽³⁾	285,510	173,780	459,290	642,657	115,289	757,946	84,020	51,265	135,285	121,509	1,474,030

Table 8.1.B

2024 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	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 ⁽²⁾	(6,485)	(148)	(6,634)	(4,492)	(2,050)	(6,542)	(2,388)	(2,684)	(5,072)	(224)	(18,472)
Gross operating income	1,519	526	2,045	2,080	1,532	3,611	1,799	1,633	3,432	(772)	8,316
Cost of credit risk	(712)	(0)	(712)	8	(133)	(126)	(341)	(364)	(705)	12	(1,530)
Operating income	807	526	1,333	2,088	1,398	3,485	1,457	1,270	2,727	(760)	6,786
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)
Earnings before Tax	818	528	1,346	2,088	1,397	3,485	1,551	1,288	2,839	(939)	6,730
Income tax	(202)	(132)	(334)	(499)	(165)	(664)	(386)	(322)	(709)	106	(1,601)
Consolidated Net Income	615	396	1,011	1,590	1,232	2,821	1,164	965	2,130	(833)	5,129
Non controlling interests	1	4	4	10	1	11	467	372	838	76	929
Net income, Group Share	614	393	1,007	1,580	1,231	2,811	697	595	1,292	(909)	4,200
Segment assets	258,975	179,073	438,048	642,282	194,927	837,209	99,142	110,000	209,142	89,146	1,573,545
Segment liabilities ⁽³⁾	294,093	168,887	462,980	645,505	114,662	760,167	81,610	58,780	140,390	130,420	1,493,957

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 ⁽¹⁾	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 ⁽²⁾	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
Gross operating income	513	257	770	1,149	707	1,856	842	865	1,707	(552)	3,780
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
Operating income	93	257	350	1,147	707	1,854	662	674	1,336	(547)	2,993
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)
Earnings before Tax	104	258	362	1,151	706	1,857	662	684	1,346	(647)	2,918
Income tax	(25)	(65)	(89)	(276)	(105)	(381)	(169)	(171)	(340)	157	(653)
Consolidated Net Income	79	193	273	875	601	1,476	493	513	1,006	(490)	2,265
Non controlling interests	(1)	2	1	3	0	3	199	207	406	61	472
Net income, Group Share	80	191	271	872	601	1,473	293	306	599	(551)	1,793
Segment assets	259,819	176,830	436,649	665,479	192,424	857,903	109,489	109,839	219,328	78,264	1,592,144
Segment liabilities ⁽³⁾	298,737	166,068	464,805	665,911	110,136	776,047	93,060	57,400	150,460	124,420	1,515,732

* 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 ⁽¹⁾	1,279	354	(102)	252	(218)	(23)	1,291
Total	4,085	913	(592)	321	(410)	(81)	3,916

(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

(In EUR m)	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2025
Intangible Assets	3,393	(13)	(39)		(2)	3,339
of which gross value	9,743	348	(65)		(29)	9,997
of which amortisation and impairments	(6,350)	(362)	27		27	(6,659)
Tangible Assets (w/o assets under operating leases)	3,885	(17)	(70)		(83)	3,715
of which gross value	10,294	218	(197)		(204)	10,111
of which amortisation and impairments	(6,409)	(236)	127		121	(6,396)
Assets under operating leases	51,762	5,137	(5,259)		(561)	51,079
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)
Investment Property (except insurance activities)	8	-	-		(2)	6
of which gross value	26	-	-		(4)	22
of which amortisation and impairments	(18)	-	-		3	(16)
Investment Property (insurance activities)	701	-	-	2	(2)	701
Rights-of-use	1,660	42	(43)		(34)	1,625
of which gross value	3,658	248	(197)		(73)	3,635
of which amortisation and impairments	(1,998)	(205)	154		39	(2,010)
Total	61,409	5,149	(5,411)	2	(684)	60,465

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

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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