

## **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).

**2,500,000 European Style Cash Settled Long Certificates**  
**relating to the ordinary shares of City Developments Limited**  
**with a Daily Leverage of 5x**

**issued by**  
**SG Issuer**  
**(Incorporated in Luxembourg with limited liability)**  
**unconditionally and irrevocably guaranteed by**  
**Societe Generale**

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**Issue Price: S\$0.80 per Certificate**

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

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

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

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand

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

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

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

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 3 October 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.

2 October 2025

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

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

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

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

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

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

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

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

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## RISK FACTORS

The following are risk factors relating to the Certificates:

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

fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;

- (j) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (k) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 30 to 34 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 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;
- (p) 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;
- (q) 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);
- (r) 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;
- (s) 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 51 to 52 of this document for more information;

- (t) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Certificates may be terminated prior to its Expiry Date for the following reasons which are not exhaustive: Illegality and force majeure, occurrence of a Holding Limit Event (as defined in the Conditions of the Certificates) or Hedging Disruption (as defined in the Conditions of the Certificates). For more detailed examples of when early termination may occur, please refer to the FAQ section under the “Education” tab on the website at [dlc.socgen.com](http://dlc.socgen.com).

The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be substantially less than the amount initially invested, and at the worst case, be zero. Investors may refer to the Condition 13 on pages 37 to 39 of this document for more information;

- (u) 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;
- (v) 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;
- (w) 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;

- (x) 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;

- (y) 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;

- (z) 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;

- (aa) 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;

- (bb) 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;

- (cc) 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;

- (dd) 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;

- (ee) 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;

- (ff) 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

(gg) 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:	2,500,000 European Style Cash Settled Long Certificates relating to the ordinary shares of City Developments Limited (the “ <b>Underlying Stock</b> ”)
ISIN:	LU2079531567
Company:	City Developments Limited (RIC: CTDM.SI)
Underlying Price <sup>3</sup> and Source:	S\$7.01 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 0.80
Management Fee (p.a.) <sup>4</sup> :	0.40%
Gap Premium (p.a.) <sup>5</sup> :	16.00%, is a hedging cost against extreme market movements overnight.
Funding Cost <sup>6</sup> :	The annualised costs of funding, referencing a publicly published reference rate plus spread.
Rebalancing Cost <sup>6</sup> :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	25 September 2025
Closing Date:	2 October 2025
Expected Listing Date:	3 October 2025

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<sup>3</sup> These figures are calculated as at, and based on information available to the Issuer on or about 2 October 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 2 October 2025.

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

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

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

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 23 September 2027
Expiry Date:	30 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:	29 September 2027 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	<p>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.</p>
Cash Settlement Amount:	<p>In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:</p> <p>Closing Level multiplied by the Notional Amount per Certificate</p> <p>Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 43 to 57 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.</p>
Hedging Fee Factor:	<p>In respect of each Certificate, shall be an amount calculated as: Product (for <math>t</math> from 2 to Valuation Date) of <math>(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))</math>, where:</p> <p>“<math>t</math>” refers to “<b>Observation Date</b>” which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date; and</p>



ACT (t-1;t) means the number of calendar days between the Exchange 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 Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange 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 Exchange 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 Exchange 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.

Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 43 to 57 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 19 to 24 below.

Initial Exchange Rate: 1

Final Exchange Rate: 1

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 22 to 24 below and the "Description of Air Bag Mechanism" section on pages 49 to 50 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:	Singapore Dollar (" <b>SGD</b> ")
Settlement Currency:	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 " <b>SGX-ST</b> ")
Relevant Stock Exchange for the Underlying Stock:	The SGX-ST
Business Day, Settlement Business Day and Exchange Business Day:	A " <b>Business Day</b> ", a " <b>Settlement Business Day</b> " or an " <b>Exchange Business Day</b> " is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.
Warrant Agent:	The Central Depository (Pte) Limited (" <b>CDP</b> ")
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](http://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<sub>t</sub>** 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):

$$LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - RC_{t-1,t}), 0]$$

<b>LR<sub>t-1,t</sub></b>	<p>means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:</p> $LR_{t-1,t} = \text{Leverage} \times \left( \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right)$
<b>FC<sub>t-1,t</sub></b>	<p>means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows :</p> $FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t-1,t)}{\text{DayCountBasisRate}}$
<b>RC<sub>t-1,t</sub></b>	<p>means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows :</p> $RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left( \left  \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right  \right) \times \text{TC}$
<b>TC</b>	<p>means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:</p> <p>0.04%</p> <p>“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.</p>
<b>Leverage</b>	5
<b>S<sub>t</sub></b>	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.
<b>Rate<sub>t</sub></b>	<p>means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$
<b>CashRate<sub>t</sub></b>	means, in respect of each Observation Date(t), the daily Singapore Overnight Rate Average (SORA) provided by the Monetary Authority of Singapore as administrator of the benchmark (or a successor administrator), as published on BLOOMBERG/SIBCSORA Index or any successor page, being the rate as of day (t-2) at 09:00 Singapore time, provided that if such rate is not available, then such rate shall be determined by reference to the last available rate that was published on Refinitiv Screen (SORA=MAST) or any successor page.
<b>%SpreadLevel<sub>t</sub></b>	1.00%, subject to change by the Issuer on giving 10 Business Days' notice to investors via SGXNet.
<b>Rfactor<sub>t</sub></b>	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

$Div_t$  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.

**ACT(t-1,t)**

ACT (t-1;t) means the number of calendar days between the Exchange 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;

<b>Administrator/Benchmark Event</b>	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.
<b>Reference Rate(s)</b>	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  $k^{\text{th}}$  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.

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



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

## TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

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

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

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

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

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

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

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

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

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;

- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

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

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

which the amounts become payable, including by suspending payment for a temporary period; and

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

(the “**Statutory Bail-In**”);

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

(A) ranking:

- (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
- (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
- (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

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

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

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

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

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

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

For the purposes of this Condition:

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

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

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

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

## **2. Certificate Rights and Exercise Expenses**

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

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

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

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

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

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

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

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

### 3. Expiry Date

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

### 4. Exercise of Certificates

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

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

**"Settlement Disruption Event"** means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through

unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the “SG Group”), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

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

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

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

## 5. Warrant Agent

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

## 6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that

adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions.* **“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- (iii) an extraordinary dividend;
- (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
- (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;
- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case



may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

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

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event

collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. "**Nationalisation**" means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

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

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

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

For the purpose of this Condition:

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

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

## **7. Purchases**

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

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

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

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

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

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

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

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

## **9. Notices**

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

## **10. Liquidation**

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

## **11. Further Issues**

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

## 12. Delisting

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

## 13. Early Termination

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

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

For the purposes of this Condition:

**"Regulatory Event"** means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the **"Relevant Affiliates"** and each of the Issuer, Societe Generale and the Relevant Affiliates, a **"Relevant Entity"**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates,

(c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

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

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

For the purposes of this Condition:

**"Holding Limit Event"** means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

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

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

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

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

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

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

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have

consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

**15. Governing Law**

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

**16. Prescription**

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

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

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



## SUMMARY OF THE ISSUE

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

Issuer:	SG Issuer
Company:	City Developments Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	2,500,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 13 June 2025 (the “ <b>Master Instrument</b> ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ <b>Master Warrant Agent Agreement</b> ”) and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to:  Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 3 October 2025.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees
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Daily Fees	=	<b>Daily Management Fee Adjustment</b>	
		1 – Management Fee x ACT (t-1;t) / 360	
		x	
		<b>Daily Gap Premium Adjustment</b>	
		1 – Gap Premium (t-1) x 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	=	<table border="1"> <tr><td>t<sup>7</sup>=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t <sup>7</sup> =0	Notional Amount	x	<table border="1"> <tr><td>t=1</td></tr> <tr> <td>Leverage Strategy daily performance<sup>8</sup></td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=1	Leverage Strategy daily performance <sup>8</sup>	x	Daily Fees	x	<table border="1"> <tr><td>t=2</td></tr> <tr> <td>Leverage Strategy daily performance</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=2	Leverage Strategy daily performance	x	Daily Fees	x ...	<table border="1"> <tr><td>t=i</td></tr> <tr> <td>Leverage Strategy Daily performance</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=i	Leverage Strategy Daily performance	x	Daily Fees
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Value of Certificates	=	<table border="1"> <tr><td>t=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t=0	Notional Amount	x	<table border="1"> <tr><td colspan="2"><b>Product of the daily Leverage Strategy Performance</b></td></tr> <tr> <td>Leverage Strategy daily performance</td> <td>x</td> <td>Leverage Strategy daily performance</td> </tr> </table>	<b>Product of the daily Leverage Strategy Performance</b>		Leverage Strategy daily performance	x	Leverage Strategy daily performance	x	<table border="1"> <tr><td colspan="2"><b>Product of the Daily Fees (Hedging Fee Factor)</b></td></tr> <tr> <td>Daily Fees</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	<b>Product of the Daily Fees (Hedging Fee Factor)</b>		Daily Fees	x	Daily Fees
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Daily Fees	x	Daily Fees																

Final Value of Certificates	=	<table border="1"> <tr><td>t=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t=0	Notional Amount	x	<table border="1"> <tr> <td colspan="2">Final Reference Level x Final Exchange Rate</td> </tr> <tr> <td colspan="2">÷</td> </tr> <tr> <td colspan="2">Initial Reference Level x Initial Exchange Rate</td> </tr> </table>	Final Reference Level x Final Exchange Rate		÷		Initial Reference Level x Initial Exchange Rate		x	<table border="1"> <tr><td colspan="2">Hedging Fee Factor</td></tr> </table>	Hedging Fee Factor	
			t=0													
Notional Amount																
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Hedging Fee Factor																

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

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

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

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

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

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

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

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

Underlying Stock:	Ordinary shares of City Developments Limited
Expected Listing Date:	<b>03/07/2018</b>
Expiry Date:	<b>18/07/2018</b>
Initial Reference Level:	<b>1,000</b>
Initial Exchange Rate:	<b>1</b>
Final Reference Level:	<b>1,200</b>
Final Exchange Rate:	<b>1</b>
Issue Price:	<b>0.80 SGD</b>
Notional Amount per Certificate:	<b>0.80 SGD</b>
Management Fee (p.a.):	<b>0.40%</b>
Gap Premium (p.a.):	<b>16.00%</b>
Strike Level:	Zero

## Hedging Fee Factor

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

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

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

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

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 16.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9556\% \approx 99.9544\%$$

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

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

$$\text{HFF}(2) = 99.9544\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 16.00\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9544\% \times 99.9967\% \times 99.8667\% \approx 99.8178\%$$

The same principle applies to the following Exchange 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 99.3187% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9544%
5/7/2018	99.9089%
6/7/2018	99.8634%
9/7/2018	99.7269%
10/7/2018	99.6815%
11/7/2018	99.6361%
12/7/2018	99.5907%
13/7/2018	99.5453%
16/7/2018	99.4093%
17/7/2018	99.3640%
18/7/2018	99.3187%

### Cash Settlement Amount

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

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.3187\% \\ &= 119.18\% \end{aligned}$$

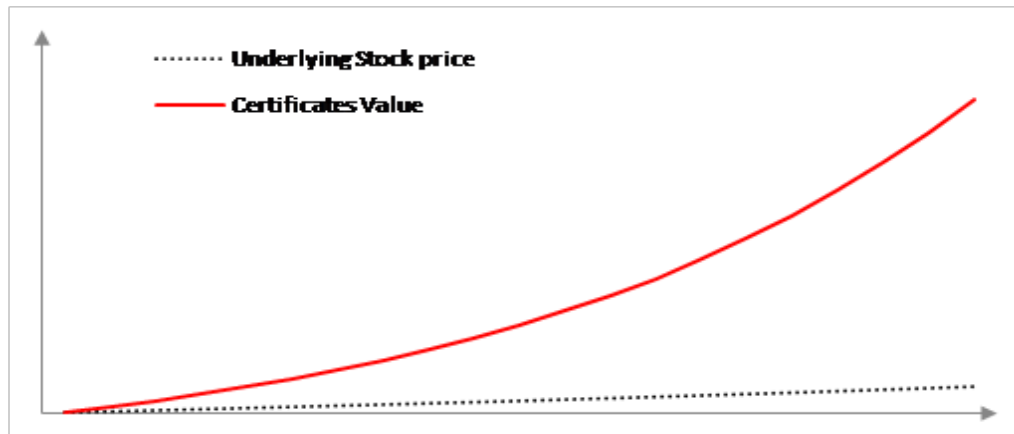
$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 119.18\% \times 0.80 \text{ SGD} \\ &= \mathbf{0.953 \text{ SGD}} \end{aligned}$$

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

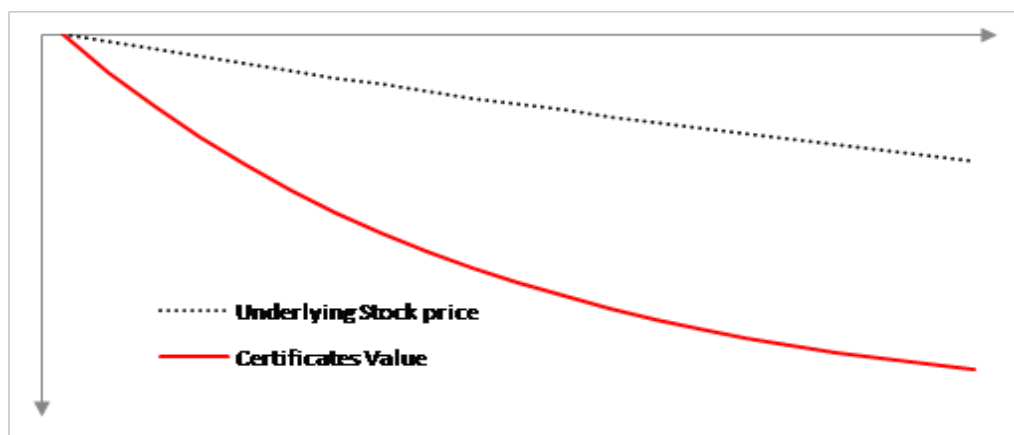
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends,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

### 1. Illustrative examples

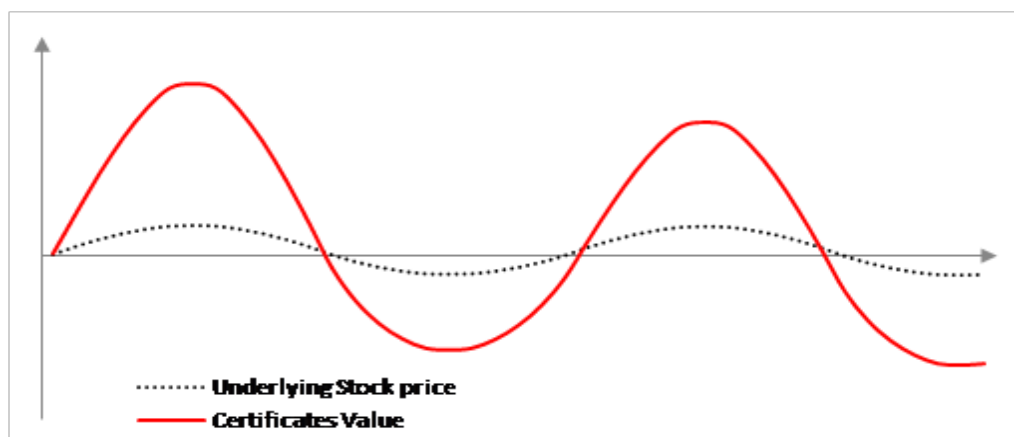
Scenario 1 – Upward Trend



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	0.80	0.88	0.97	1.06	1.17	1.29
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	0.80	0.72	0.65	0.58	0.52	0.47
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	0.80	0.88	0.79	0.87	0.78	0.86
Accumulated Return		10.00%	-1.00%	8.90%	-1.99%	7.81%



## Description of Air Bag Mechanism

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

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

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

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

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

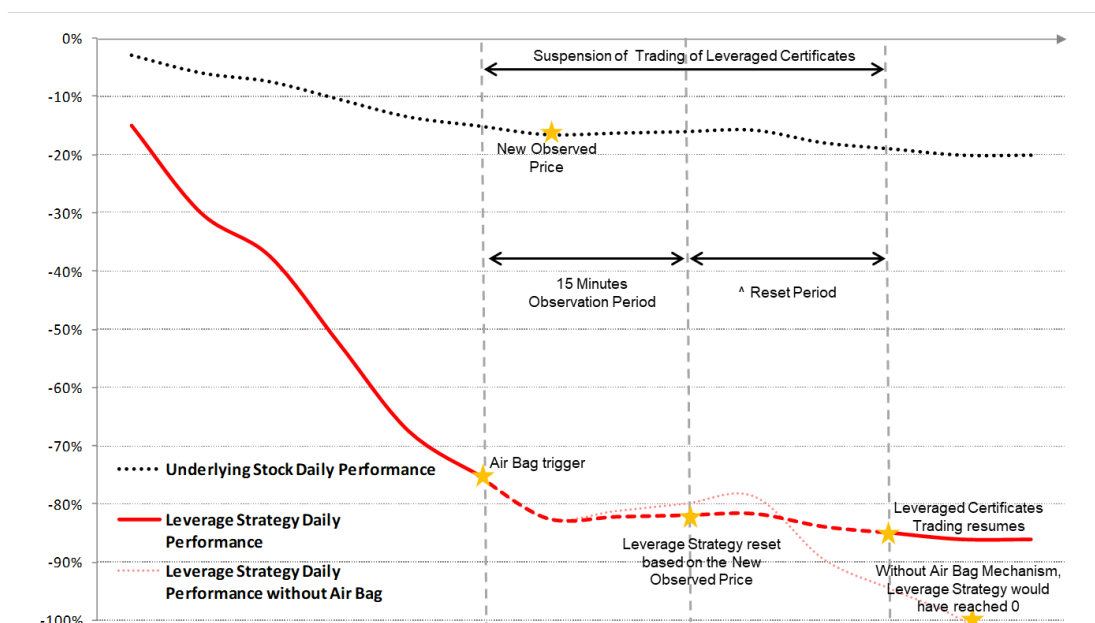
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading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

With **Market Close** defined as:

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

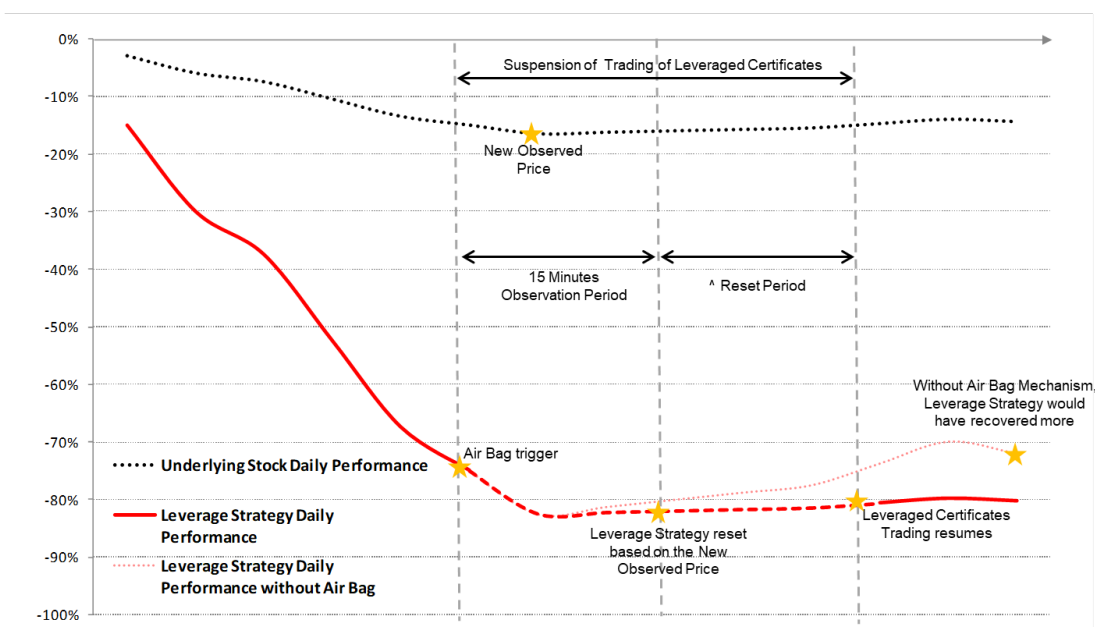
## Illustrative examples of the Air Bag Mechanism<sup>9</sup>

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



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

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



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

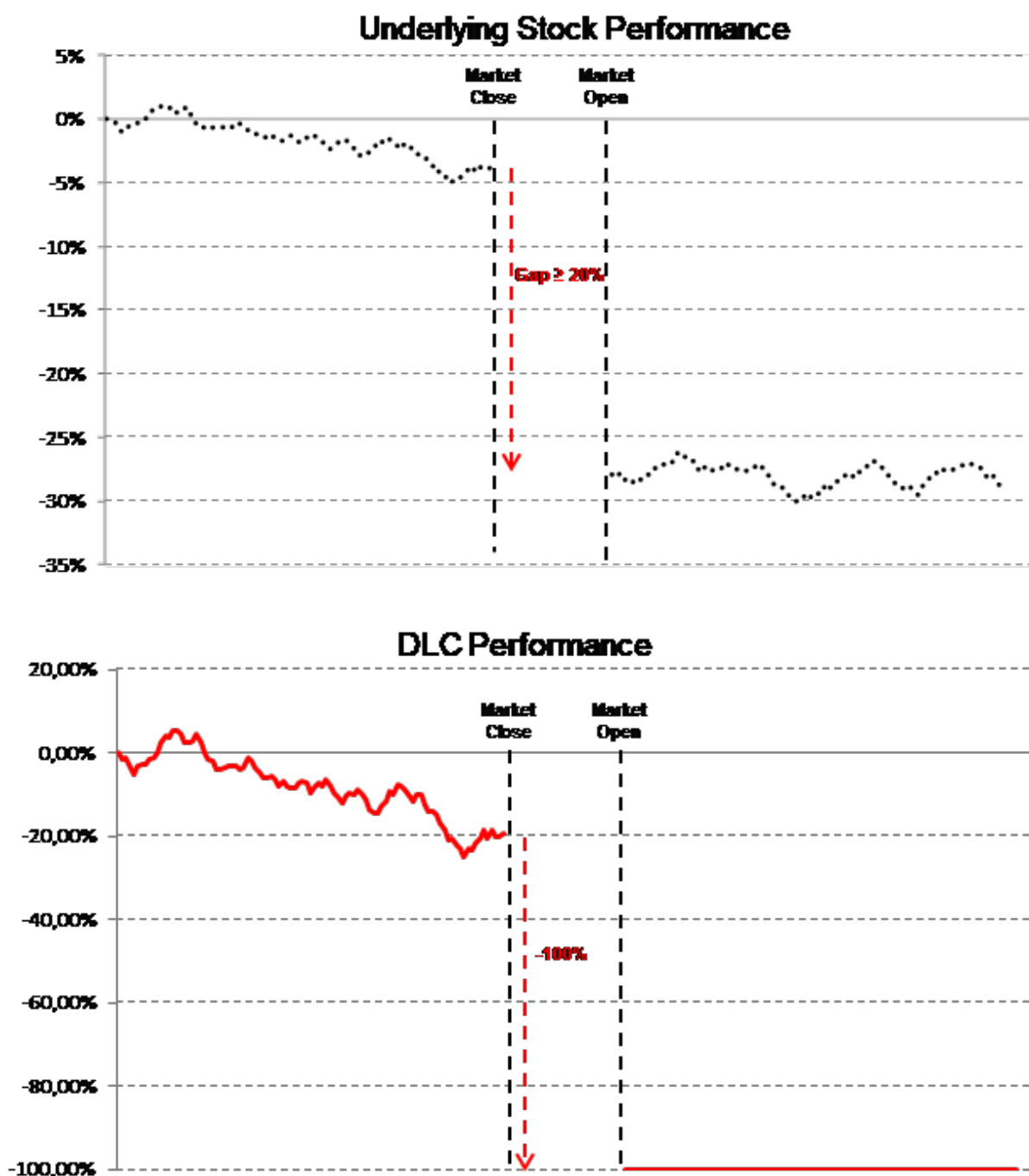
<sup>9</sup> The illustrative examples are not exhaustive.

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

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

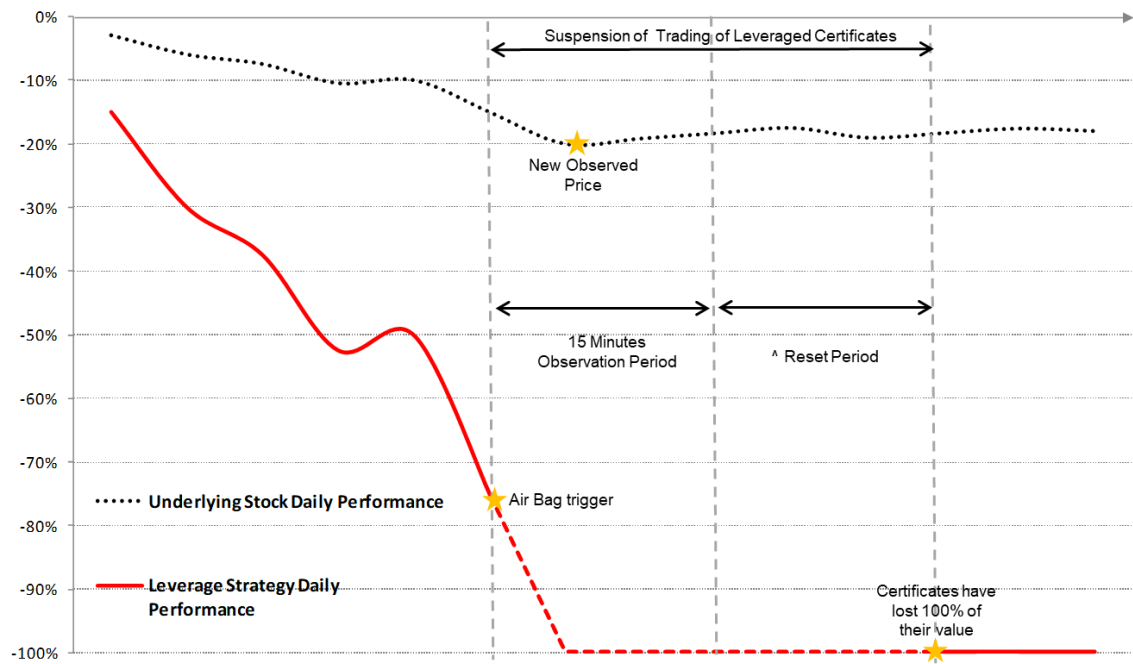
### Scenario 1 – Overnight fall of the Underlying Stock

On any 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):

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

$$S_t = \$51$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

$$M = 1 \text{ (i.e. 1 new Shares for 1 existing Share)}$$

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

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

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)
0.80	0.88	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):

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

$$S_t = \$202$$

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

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

$$M = -0.5 \text{ (i.e. 0.5 Shares canceled for each 1 existing Share)}$$

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

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

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)
0.80	0.84	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.

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

$$S_t = \$84$$

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

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

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

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

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

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)
0.80	1.00	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:

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

$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	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)
0.80	0.88	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:

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



$S_{t-1}$	$S_{t-1} \times Rfactor_t$	$S_t$	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)
0.80	1.00	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 the SGX-ST at <http://www.sgx.com>. The Issuer has not independently verified any of such information.*

Incorporated in 1963, City Developments Limited (“**CDL**” or the “**Company**”) is a leading residential developer. CDL has built over 15,000 fine homes since 1963. It is also one of Singapore's biggest commercial landlords with more than 30 prime commercial buildings. With a stable of 101 hotels, the CDL Group is a leading hotel owner and operator. Its portfolio includes the Millennium, Copthorne and Kingsgate chains of hotels. Operating in 18 countries, CDL has 7 companies listed on stock exchanges in Singapore, London, Amsterdam, Hong Kong, New Zealand and Manila.

The information set out in Appendix I of this document relates to the condensed interim financial statements of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 13 August 2025 in relation to the same. Further information relating to the Company may be located on the web-site of the SGX-ST at <http://www.sgx.com>.

## 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 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) where the Certificates are suspended from trading for any reason;
- (iv) 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;
- (v) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (vi) 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;
- (vii) 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;
- (viii) if the stock market experiences exceptional price movement and volatility;
- (ix) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and
- (x) 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 Business Day immediately preceding the Expiry Date.

## SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The information set out in Appendix II of this document is a reproduction of the Issuer's condensed interim financial statements as at and for the six-month period ended 30 June 2025.

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 III 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 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 CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 OF CITY DEVELOPMENTS LIMITED AND ITS SUBSIDIARIES**

The information set out below is a reproduction of the condensed interim financial statements of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 13 August 2025 in relation to the same.

**City Developments Limited and its subsidiaries**  
***Registration Number: 196300316Z***

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

**Condensed Interim Consolidated Statement of Profit or Loss**  
**Six months ended 30 June 2025**

		<b>Group</b>	
	<b>Note</b>	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Revenue</b>	5	1,687,894	1,562,501
Cost of sales		(995,719)	(869,175)
<b>Gross profit</b>		<u>692,175</u>	<u>693,326</u>
Other income	7	105,833	137,339
Administrative expenses		(280,734)	(304,527)
Other operating expenses		(233,060)	(223,034)
<b>Profit from operating activities</b>		<u>284,214</u>	<u>303,104</u>
Finance income	6	42,666	109,022
Finance costs	6	(313,101)	(274,764)
<b>Net finance costs</b>		<u>(270,435)</u>	<u>(165,742)</u>
Share of after-tax profit of associates		5,836	7,221
Share of after-tax profit of joint ventures		120,248	10,815
<b>Profit before tax</b>	7	<u>139,863</u>	<u>155,398</u>
Tax expense	8	(45,689)	(67,051)
<b>Profit for the period</b>		<u><u>94,174</u></u>	<u><u>88,347</u></u>
Attributable to:			
Owners of the Company		91,173	87,775
Non-controlling interests		3,001	572
<b>Profit for the period</b>		<u><u>94,174</u></u>	<u><u>88,347</u></u>
<b>Earnings per share</b>			
- Basic	9	<u>9.7 cents</u>	<u>9.2 cents</u>
- Diluted	9	<u>9.7 cents</u>	<u>9.2 cents</u>

**Condensed Interim Consolidated Statement of Comprehensive Income**  
**Six months ended 30 June 2025**

	<b>Group</b>	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Profit for the period</b>	94,174	88,347
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Net change in fair value of equity investments at FVOCI	(2,302)	(2,214)
	<u>(2,302)</u>	<u>(2,214)</u>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Effective portion of changes in fair value of cash flow hedges	(32,147)	12,452
Exchange differences on hedges of net investment in foreign operations	76,003	18,296
Exchange differences on monetary items forming part of net investments in foreign operations	(34,760)	5,115
Share of translation differences of equity-accounted investees	(2,669)	5,078
Share of other comprehensive income of equity-accounted investees	—	(1)
Translation differences arising on consolidation of foreign operations	(72,425)	(108,269)
	<u>(65,998)</u>	<u>(67,329)</u>
<b>Total other comprehensive income for the period, net of tax</b>	<u>(68,300)</u>	<u>(69,543)</u>
<b>Total comprehensive income for the period</b>	<u>25,874</u>	<u>18,804</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	32,515	21,776
Non-controlling interests	(6,641)	(2,972)
<b>Total comprehensive income for the period</b>	<u>25,874</u>	<u>18,804</u>

**Condensed Interim Statements of Financial Position**  
**As at 30 June 2025**

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	4,918,344	4,679,867	25,943	30,577
Investment properties	12	7,044,683	6,695,641	33,703	34,011
Investments in:					
- subsidiaries		—	—	1,950,609	1,950,609
- associates	13	1,284,298	1,305,234	—	—
- joint ventures	14	884,572	1,162,454	37,360	37,360
Financial assets		737,779	780,095	419,176	418,070
Derivative financial assets		32,135	8,539	32,135	8,539
Other non-current assets	15	1,041,775	1,003,453	8,735,912	8,660,230
		15,943,586	15,635,283	11,234,838	11,139,396
<b>Current assets</b>					
Development properties	16	5,906,566	4,850,519	161,687	161,687
Contract costs		48,249	48,747	—	—
Contract assets		231,302	319,815	—	—
Consumable stocks		8,117	8,793	—	—
Financial assets		4,166	4,795	85	93
Derivative financial assets		29,255	18,070	29,255	16,615
Trade and other receivables	17	1,285,621	1,613,393	7,131,365	7,330,899
Cash and cash equivalents		1,911,956	3,001,384	327,977	544,785
		9,425,232	9,865,516	7,650,369	8,054,079
Assets held for sale	18	374,137	106,088	—	—
		9,799,369	9,971,604	7,650,369	8,054,079
<b>Total assets</b>		25,742,955	25,606,887	18,885,207	19,193,475



**Condensed Interim Statements of Financial Position (cont'd)**  
**As at 30 June 2025**

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Equity attributable to owners of the Company					
Share capital	19	1,921,457	1,942,362	1,921,457	1,942,362
Reserves		7,105,078	7,145,929	5,131,157	5,168,458
		9,026,535	9,088,291	7,052,614	7,110,820
Non-controlling interests		683,241	220,707	–	–
Total equity		9,709,776	9,308,998	7,052,614	7,110,820
Non-current liabilities					
Interest-bearing borrowings	20	7,980,597	8,717,481	5,923,699	6,556,534
Employee benefits		6,664	6,628	2,670	2,670
Lease liabilities		629,663	637,007	10,603	13,948
Derivative financial liabilities		18,560	10,128	16,276	8,074
Other liabilities	21	546,306	206,583	510	645,358
Provisions		1,306	1,277	–	–
Deferred tax liabilities		402,961	415,039	8,584	7,631
		9,586,057	9,994,143	5,962,342	7,234,215
Current liabilities					
Trade and other payables	22	1,079,751	1,112,233	1,903,370	1,048,624
Derivative financial liabilities		16,116	7,325	12,631	7,142
Contract liabilities		302,273	271,975	–	–
Interest-bearing borrowings	20	4,751,463	4,595,668	3,937,434	3,776,393
Lease liabilities		28,094	26,411	6,609	6,482
Employee benefits		32,837	33,734	6,813	6,406
Provision for taxation		199,796	219,384	3,394	3,393
Provisions		36,792	37,016	–	–
		6,447,122	6,303,746	5,870,251	4,848,440
Total liabilities		16,033,179	16,297,889	11,832,593	12,082,655
Total equity and liabilities		25,742,955	25,606,887	18,885,207	19,193,475

**Condensed Interim Statement of Changes in Equity**  
**Six months ended 30 June 2025**

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Other reserves \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>At 1 January 2025</b>	1,942,362	(79,399)	271,528	61,627	3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998
Profit for the period	–	–	–	–	–	–	–	–	91,173	91,173	3,001	94,174
Other comprehensive income for the period, net of tax	–	–	–	(2,302)	(32,147)	–	–	(24,209)	–	(58,658)	(9,642)	(68,300)
<b>Total comprehensive income for the period</b>	–	–	–	(2,302)	(32,147)	–	–	(24,209)	91,173	32,515	(6,641)	25,874
<b>Transactions with owners, recorded directly in equity</b>												
<u>Contributions by and distributions to owners</u>												
Capital contributions by non-controlling interests	–	–	–	–	–	–	–	–	–	–	495,254	495,254
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(76,137)	(76,137)	–	(76,137)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(5,088)	(5,088)
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	–	–	–	(20,905)	–	(20,905)
Share-based payment transactions	–	–	–	–	–	–	55	–	–	55	–	55
<b>Total contributions by and distributions to owners</b>	(20,905)	–	–	–	–	–	55	–	(76,137)	(96,987)	490,166	393,179
<u>Change in ownership interests in subsidiaries</u>												
Changes of interests in subsidiaries without loss of control	–	–	2,716	–	–	–	–	–	–	2,716	(20,991)	(18,275)
<b>Total change in ownership interests in subsidiaries</b>	–	–	2,716	–	–	–	–	–	–	2,716	(20,991)	(18,275)
<b>Total transactions with owners</b>	(20,905)	–	2,716	–	–	–	55	–	(76,137)	(94,271)	469,175	374,904
<b>At 30 June 2025</b>	1,921,457	(79,399)	274,244	59,325	(28,931)	21,702	472	(597,790)	7,455,455	9,026,535	683,241	9,709,776

**Condensed Interim Statement of Changes in Equity (cont'd)**  
**Six months ended 30 June 2025**

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Other reserves \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>At 1 January 2024</b>	1,965,589	–	231,426	68,842	6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344
Profit for the period	–	–	–	–	–	–	–	–	87,775	87,775	572	88,347
Other comprehensive income for the period, net of tax	–	–	–	(2,214)	12,452	(1)	–	(76,236)	–	(65,999)	(3,544)	(69,543)
<b>Total comprehensive income for the period</b>	–	–	–	(2,214)	12,452	(1)	–	(76,236)	87,775	21,776	(2,972)	18,804
<b>Transactions with owners, recorded directly in equity</b>												
<u>Contributions by and distributions to owners</u>												
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	–	594	594
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(76,743)	(76,743)	–	(76,743)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(26,913)	(26,913)
Purchase of treasury shares	–	(79,399)	–	–	–	–	–	–	–	(79,399)	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	–	–	–	(23,227)	–	(23,227)
Share-based payment transactions	–	–	–	–	–	–	61	–	–	61	–	61
<b>Total contributions by and distributions to owners</b>	(23,227)	(79,399)	–	–	–	–	61	–	(76,743)	(179,308)	(26,319)	(205,627)
<u>Change in ownership interests in subsidiaries</u>												
Change of interests in subsidiaries without loss of control	–	–	22,230	–	–	–	–	–	–	22,230	(84,810)	(62,580)
<b>Total change in ownership interests in subsidiaries</b>	–	–	22,230	–	–	–	–	–	–	22,230	(84,810)	(62,580)
<b>Total transactions with owners</b>	(23,227)	(79,399)	22,230	–	–	–	61	–	(76,743)	(157,078)	(111,129)	(268,207)
Transfer	–	–	–	–	–	(2,959)	–	–	2,959	–	–	–
<b>At 30 June 2024</b>	1,942,362	(79,399)	253,656	66,628	19,445	21,691	354	(533,554)	7,354,004	9,045,187	244,754	9,289,941

**Condensed Interim Statement of Changes in Equity (cont'd)**  
**Six months ended 30 June 2025**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Capital reserve \$'000</b>	<b>Fair value reserve \$'000</b>	<b>Hedging reserve \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Total equity \$'000</b>
<b>At 1 January 2025</b>	1,942,362	(79,399)	63,743	36,929	6,096	5,141,089	7,110,820
Profit for the period	–	–	–	–	–	58,465	58,465
Other comprehensive income for the period, net of tax	–	–	–	914	(20,543)	–	(19,629)
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>914</b>	<b>(20,543)</b>	<b>58,465</b>	<b>38,836</b>
<b>Transactions with owners, recorded directly in equity</b>							
<u>Distribution to owners</u>							
Dividends	–	–	–	–	–	(76,137)	(76,137)
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	(20,905)
<b>Total distributions to owners</b>	<b>(20,905)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(76,137)</b>	<b>(97,042)</b>
<b>Total transaction with owners</b>	<b>(20,905)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(76,137)</b>	<b>(97,042)</b>
<b>At 30 June 2025</b>	<b>1,921,457</b>	<b>(79,399)</b>	<b>63,743</b>	<b>37,843</b>	<b>(14,447)</b>	<b>5,123,417</b>	<b>7,052,614</b>
<b>At 1 January 2024</b>	1,965,589	–	63,743	47,159	7,909	4,918,316	7,002,716
Profit for the period	–	–	–	–	–	123,017	123,017
Other comprehensive income for the period, net of tax	–	–	–	(1,006)	12,556	–	11,550
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,006)</b>	<b>12,556</b>	<b>123,017</b>	<b>134,567</b>
<b>Transactions with owners, recorded directly in equity</b>							
<u>Distribution to owners</u>							
Dividends	–	–	–	–	–	(76,743)	(76,743)
Purchase of treasury shares	–	(79,399)	–	–	–	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	(23,227)
<b>Total distributions to owners</b>	<b>(23,227)</b>	<b>(79,399)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(76,743)</b>	<b>(179,369)</b>
<b>Total transaction with owners</b>	<b>(23,227)</b>	<b>(79,399)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(76,743)</b>	<b>(179,369)</b>
<b>At 30 June 2024</b>	<b>1,942,362</b>	<b>(79,399)</b>	<b>63,743</b>	<b>46,153</b>	<b>20,465</b>	<b>4,964,590</b>	<b>6,957,914</b>

**Condensed Interim Consolidated Statement of Cash Flows**  
**Six months ended 30 June 2025**

	<b>Group</b>	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the period	94,174	88,347
Adjustments for:		
Depreciation and amortisation	140,877	135,082
Dividend income	(1,091)	(1,059)
Finance income	(42,666)	(57,678)
Finance costs	268,666	297,264
(Gain)/Loss on dilution of interest in associates (net)	(3,171)	2,165
Gain on disposal of a subsidiary	(88,438)	–
Profit on sale of property, plant and equipment and investment properties (net)	(8,066)	(119,927)
Property, plant and equipment, investment properties and intangible assets written off	231	1,280
Share of after-tax profit of associates	(5,836)	(7,221)
Share of after-tax profit of joint ventures	(120,248)	(10,815)
Tax expense	45,689	67,051
Management fee income received/receivable in the form of units in an associate	(5,540)	(5,658)
	<u>274,581</u>	<u>388,831</u>
Changes in working capital:		
Development properties	(883,541)	(38,670)
Contract costs	498	(4,619)
Contract assets	88,513	426,288
Consumable stocks and trade and other receivables	109	(195,372)
Trade and other payables and provisions	(2,582)	(26,589)
Contract liabilities	40,807	(50,208)
Employee benefits	449	(1,717)
Cash generated from operations	<u>(481,166)</u>	<u>497,944</u>
Tax paid	<u>(74,417)</u>	<u>(61,258)</u>
<b>Net cash (used in)/from operating activities</b>	<u>(555,583)</u>	<u>436,686</u>

**Condensed Interim Consolidated Statement of Cash Flows (cont'd)**  
**Six months ended 30 June 2025**

		<b>Group</b>	
	<b>Note</b>	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries (net of cash acquired)	24	–	(343,608)
Dividends received:			
- associates		29,489	24,276
- joint ventures		6,870	2,410
- financial investments		1,091	1,059
Deposit placed for acquisition of investment properties		–	(21,950)
Increase in investments in joint ventures		(13,665)	(23,631)
Return of capital from a joint venture and associates		18,031	2,809
Decrease/(Increase) in amounts owing by equity-accounted investees (non-trade)		147,924	(68,598)
Interest received		25,237	42,847
Payments for capital expenditure on investment properties		(163,000)	(290,981)
Payments for purchase of property, plant and equipment		(354,560)	(65,334)
Payments for purchase of investment properties		(230,613)	(118,581)
Proceeds from sale of property, plant and equipment and investment properties		105,680	141,086
Proceeds from disposal of a subsidiary, net of cash disposed	24	91,687	–
Purchase of financial assets (net)		(3,758)	(15,371)
Proceeds from distributions from and redemption of investments in financial assets		34,288	4,701
Settlement of financial derivatives		(14,311)	17,701
<b>Net cash used in investing activities</b>		<b>(319,610)</b>	<b>(711,165)</b>
<b>Cash flows from financing activities</b>			
Acquisition of non-controlling interests		(18,275)	(62,580)
Capital contribution from non-controlling interests		494,743	–
Dividends paid		(80,714)	(103,062)
Payment of lease liabilities and finance lease payables		(14,670)	(13,589)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		(272,387)	(284,666)
Net increase/(decrease) in amounts owing to related parties and non-controlling interests (non-trade)		323,197	(68,846)
Net proceeds from revolving credit facilities and short-term bank borrowings		320,857	349,788
Purchase of treasury and own preference shares		(20,905)	(102,626)
Decrease in restricted cash		27,151	3,875
Payment of financing transaction costs		(2,835)	(7,795)
Proceeds from bank borrowings		173,560	1,648,954
Repayment of bank borrowings		(784,758)	(1,298,535)
Proceeds from issuance of bonds and notes		189,000	485,000
Repayment of bonds and notes		(489,000)	(750,000)
<b>Net cash used in financing activities</b>		<b>(155,036)</b>	<b>(204,082)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,030,229)</b>	<b>(478,561)</b>
Cash and cash equivalents at beginning of the period		2,669,652	2,044,198
Effect of exchange rate changes on balances held in foreign currencies		6,660	(8,702)
<b>Cash and cash equivalents at end of the period</b>		<b>1,646,083</b>	<b>1,556,935</b>

**Condensed Interim Consolidated Statement of Cash Flows (cont'd)**  
**Six months ended 30 June 2025**

		Group	
	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cash and cash equivalents at the end of the period comprises:			
Cash and cash equivalents in the statement of financial position		1,911,956	1,901,767
Restricted deposits included in other non-current assets	15	86,743	104,782
Cash and cash equivalents included in assets held for sale		—	959
Less: Bank overdrafts		(242,585)	(312,666)
Less: Restricted cash		(110,031)	(137,907)
		<u>1,646,083</u>	<u>1,556,935</u>

**Significant non-cash transactions**

There were the following significant non-cash transactions during the period:

**For the six months ended 30 June 2025 (1H 2025)**

- a) Dividends amounting to \$511,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.
- b) Management fee income of \$5,540,000 was received and receivable by the Group in the form of units in an associate.

**For the six months ended 30 June 2024 (1H 2024)**

- a) Dividends amounting to \$594,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.
- b) Management fee income of \$5,658,000 was received and receivable by the Group in the form of units in an associate.
- c) In June 2024, in connection with the acquisition of remaining 35% equity stake in Shenzhen Longgang District Science and Technology Development Park Co., Ltd ("Shenzhen Longgang") that the Group does not own from non-controlling interest, the Group entered into an agreement with the non-controlling interest to transfer certain office units in Hong Leong Technology Park to them as settlement of \$124,623,000 (RMB668.2 million) for the amounts owing to non-controlling interest.

## Notes to the Condensed Interim Financial Statements

### 1. Corporate information

City Developments Limited (the Company) is incorporated in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The principal activities of the Company are those of a property developer and owner, and investment holding.

The principal activities of the subsidiaries are those of property developers and owners, hotel owners and operators, a club operator and owner, investment in properties and in shares, property management, project management and provision of consultancy, procurement and laundry services.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 relate to the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee and IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB), and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements as at and for the year ended 31 December 2024. All references to Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the IASB (IFRS Accounting Standards) are subsequently referred to as SFRS(I) in the financial statements.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

#### 2.1 New and amended standards adopted by the Group

The Group has applied various amendments to accounting standards for the annual period beginning on 1 January 2025. The application of these revised standards did not have a material effect on the condensed interim financial statements.

#### 2.2 Use of judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2024.



### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and valuation adjustments and reports to the Group Chief Financial Officer who has overall responsibility for all significant fair value measurements. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit & Risk Committee and Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 4. Segment information

Information reported to the Board of Directors for the purposes of resource allocation and assessment of segment performances is specifically focused on the functionality of services provided. The following summary describes the operations in each of the Group's reportable segments:

- Property development – develops and purchases properties for sale
- Hotel operations – owns and manages hotels
- Investment properties – develops and purchases investment properties for lease

Others comprises mainly investment in shares, management and consultancy services, and provision of laundry services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Segment results**

	Property development \$'000	Hotel operations \$'000	Investment properties \$'000	Total \$'000	Others \$'000	Total \$'000
<b>Six months ended 30 June 2025</b>						
Total revenue (including inter-segment revenue)	583,190	735,412	254,091	1,572,693	140,773	1,713,466
Inter-segment revenue	–	(139)	(5,592)	(5,731)	(19,841)	(25,572)
External revenue	583,190	735,273 <sup>^</sup>	248,499	1,566,962	120,932	1,687,894
Profit from operating activities	75,282	39,108	162,010	276,400	7,814	284,214
Share of after-tax profit/(loss) of associates and joint ventures	119,280	(6,701)	2,937	115,516	10,568	126,084
Finance income	22,133	10,984	6,396	39,513	3,153	42,666
Finance costs	(64,242)	(127,798)	(95,424)	(287,464)	(25,637)	(313,101)
Net finance (costs)	(42,109)	(116,814)	(89,028)	(247,951)	(22,484)	(270,435)
Reportable segment profit/(loss) before tax	152,453	(84,407)	75,919	143,965	(4,102)	139,863

	Property development \$'000	Hotel operations \$'000	Investment properties \$'000	Total \$'000	Others \$'000	Total \$'000
<b>Six months ended 30 June 2024</b>						
Total revenue (including inter-segment revenue)	468,250	745,811	253,697	1,467,758	118,368	1,586,126
Inter-segment revenue	–	(138)	(5,460)	(5,598)	(18,027)	(23,625)
External revenue	468,250	745,673 <sup>^</sup>	248,237	1,462,160	100,341	1,562,501
Profit from operating activities	52,085	58,572	186,254	296,911	6,193	303,104
Share of after-tax profit/(loss) of associates and joint ventures	13,319	(775)	(1,875)	10,669	7,367	18,036
Finance income	30,741	46,013	19,712	96,466	12,556	109,022
Finance costs	(87,338)	(80,820)	(96,540)	(264,698)	(10,066)	(274,764)
Net finance (costs)/income	(56,597)	(34,807)	(76,828)	(168,232)	2,490	(165,742)
Reportable segment profit before tax	8,807	22,990	107,551	139,348	16,050	155,398

<sup>^</sup> Revenue from hotel operations includes room revenue of \$514.9 million (six months ended 30 June 2024: \$510.0 million) for the six months ended 30 June 2025 from hotels that are owned by the Group.

### Segment Assets and Liabilities

	Property development \$'000	Hotel operations \$'000	Investment properties \$'000	Total \$'000	Others \$'000	Total \$'000
<b>30 June 2025</b>						
Reportable segment assets	9,286,648	6,328,055	8,655,419	24,270,122	1,419,101	25,689,223
Deferred tax assets						35,119
Tax recoverable						18,613
<b>Total assets</b>						<u>25,742,955</u>
Reportable segment liabilities	5,628,414	3,625,667	5,686,945	14,941,026	489,396	15,430,422
Deferred tax liabilities						402,961
Provision for taxation						199,796
<b>Total liabilities</b>						<u>16,033,179</u>
<b>31 December 2024</b>						
Reportable segment assets	9,344,790	6,207,846	8,533,726	24,086,362	1,471,009	25,557,371
Deferred tax assets						35,414
Tax recoverable						14,102
<b>Total assets</b>						<u>25,606,887</u>
Reportable segment liabilities	6,053,893	3,606,802	5,546,596	15,207,291	456,175	15,663,466
Deferred tax liabilities						415,039
Provision for taxation						219,384
<b>Total liabilities</b>						<u>16,297,889</u>

## 5. Revenue

Revenue of the Group includes property development income, income from owning and operating hotels, rental income, dividend income and others but excludes intra-group transactions. Property development income consists mainly of sale proceeds of commercial and residential properties. Others include mainly management and consultancy fees, and income from the provision of laundry services.

	<b>Group</b>	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Revenue from contracts with customers	1,438,304	1,313,205
Dividends from investments:		
- fellow subsidiaries		
- quoted equity investments – at FVOCI	1,088	979
- others		
- quoted equity investments – mandatorily at FVTPL	3	80
Rental income from investment properties	248,499	248,237
	<u>1,687,894</u>	<u>1,562,501</u>

### Disaggregation of revenue from customers

In the following table, revenue from customers is disaggregated by geographical markets and timing of revenue recognition. The total disaggregated revenue of the Group excludes rental income from investment properties and dividend income from investments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Reportable segments				Others		Total	
	Property development	Hotel operations						
	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Geographical market</b>								
Singapore	320,674	236,531	127,952	144,950	119,757	99,246	568,383	480,727
China	113,672	185,896	15,771	18,830	74	9	129,517	204,735
United States	–	–	204,316	211,095	–	–	204,316	211,095
United Kingdom	138,287	22,695	155,008	166,302	10	27	293,305	189,024
Australasia	10,557	23,128	68,787	65,128	–	–	79,344	88,256
Rest of Asia (excluding Singapore and China)	–	–	116,730	112,796	–	–	116,730	112,796
Other countries	–	–	46,709	26,572	–	–	46,709	26,572
	<u>583,190</u>	<u>468,250</u>	<u>735,273</u>	<u>745,673</u>	<u>119,841</u>	<u>99,282</u>	<u>1,438,304</u>	<u>1,313,205</u>
<b>Timing of revenue recognition</b>								
Products and services transferred at a point in time	283,350	261,312	220,379	235,699	4,044	180	507,773	497,191
Products and services transferred over time	299,840	206,938	514,894	509,974	115,797	99,102	930,531	816,014
	<u>583,190</u>	<u>468,250</u>	<u>735,273</u>	<u>745,673</u>	<u>119,841</u>	<u>99,282</u>	<u>1,438,304</u>	<u>1,313,205</u>

**6. Finance income and finance costs**

	<b>Group</b>	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Finance income</b>		
Interest income	40,734	55,017
Fair value gain on financial assets mandatorily measured at fair value through profit or loss (net)	1,997	2,961
Net exchange gain	–	51,344
	<u>42,731</u>	<u>109,322</u>
Interest capitalised	(65)	(300)
Total finance income	<u>42,666</u>	<u>109,022</u>
<b>Finance costs</b>		
Amortisation of transaction costs capitalised	(4,657)	(5,018)
Interest expenses	(271,140)	(287,206)
Fair value loss on financial derivatives	(6,598)	(3,182)
Net exchange loss	(63,084)	–
Unwinding of discount on non-current liabilities	(2,363)	(3,309)
	<u>(347,842)</u>	<u>(298,715)</u>
Finance costs capitalised	34,741	23,951
Total finance costs	<u>(313,101)</u>	<u>(274,764)</u>
Net finance costs	<u>(270,435)</u>	<u>(165,742)</u>

**7. Profit before tax**

Profit before tax included the following:

		<b>Group</b>	
	<b>Note</b>	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Other income</b>			
Gain on disposal of a subsidiary	24	88,438	–
Profit on sale of property, plant and equipment and investment properties (net)		8,066	119,927
Gain on insurance claims		–	14,938
Others		9,329	2,474
		<u>105,833</u>	<u>137,339</u>
<b>Other expenses</b>			
Write-back of allowance made for foreseeable losses on development properties		–	410
Depreciation and amortisation		(140,877)	(135,082)
Impairment loss on trade receivables and bad debts written off		(3,238)	(10,708)
Loss on dilution of interest in associates (net)		–	(2,165)
Property, plant and equipment and investment properties written off		(231)	(1,280)

## 8. Tax expense

Tax expense for the period was derived at by applying the varying statutory tax rates on the taxable profit/(loss) and taxable/deductible temporary differences of the different countries in which the Group operates.

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
<b>Current tax expense</b>		
Current year		
- Corporate income tax	50,455	58,720
- Global minimum top-up tax	1,411	–
(Over)/Under provision in respect of prior years	(13,829)	3,345
	<u>38,037</u>	<u>62,065</u>
<b>Deferred tax credit</b>		
Movements in temporary differences	(9,560)	(17,290)
Effects of changes in tax rates and legislation*	–	22,321
Under/(Over) provision in respect of prior years	904	(19,553)
	<u>(8,656)</u>	<u>(14,522)</u>
<b>Land appreciation tax</b>	<u>4,718</u>	<u>13,466</u>
<b>Withholding tax</b>	<u>11,590</u>	<u>6,042</u>
<b>Total tax expense</b>	<u>45,689</u>	<u>67,051</u>

\* Effects of changes in tax rates and legislation for the six months ended 30 June 2024 was largely attributable to a change in New Zealand tax legislation which removed the ability to claim tax depreciation on commercial buildings, that came into effect in corresponding period. The Group provided a one-off deferred tax liability adjustment of approximately \$21.2 million (NZ\$26 million) in relation to its hotels and other property portfolio located in New Zealand.

### Pillar Two Income Tax

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

## 9. Earnings per share

Basic earnings per share is calculated based on:

	<b>Group</b>	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Profit attributable to owners of the Company	91,173	87,775
Less:		
Dividends on non-redeemable convertible non-cumulative preference shares	(4,665)	(5,212)
Profit attributable to ordinary shareholders after adjustment for non- redeemable convertible non-cumulative preference dividends	<u>86,508</u>	<u>82,563</u>
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares during the period	<u>893,401,730</u>	<u>900,383,235</u>
Basic earnings per share	<u>9.7 cents</u>	<u>9.2 cents</u>

For the six months ended 30 June 2025 and 30 June 2024, the diluted earnings per share are the same as basic earnings per share as the conversion of the non-redeemable convertible non-cumulative preference shares was considered anti-dilutive.

## 10. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 \$</b>	<b>31 December 2024 \$</b>	<b>30 June 2025 \$</b>	<b>31 December 2024 \$</b>
Net asset value per ordinary share	<u>10.10</u>	<u>10.17</u>	<u>7.89</u>	<u>7.96</u>

## **11. Property, plant and equipment**

In 1H 2025, the Group acquired assets amounting to \$355.7 million which relate largely to the land cost designated as hotel component of the mixed-use development site in Xintiandi area in Huangpu District, Shanghai, as well as acquisition of The Mayfair Hotel Christchurch.

### Valuation of property, plant and equipment

The Group's property, plant and equipment relate largely to the hotel portfolio and is carried at cost less accumulated depreciation and impairment losses.

In line with accounting standards, the Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset. Due to the geographical distribution of the hotels, the Group typically conducts external valuations for hotels that it considers having a risk of impairment loss at year end.

For 1H 2025, the Group focused its impairment assessment on the hotels at risk of being impaired. For the purpose of identifying any indication of impairment, factors including recent comparable sales transaction in the vicinity of these hotels, macro market conditions in which they operated in as well as their current trading performance had been taken into consideration.

In this regard, the Group is of view that there are no indicators that the recoverable amounts as of 31 December 2024 have deteriorated as of 30 June 2025 to warrant any impairment. Notably, current elevated interest rate situation, global inflation pressure and ongoing geopolitical tension may pose unexpected volatility in the future recoverable amounts of these hotels. The Group maintains its long-term view on its hotel portfolio and will continue to monitor the performance of the hotels.



## 12. Investment properties

	Note	Group \$'000	Company \$'000
<b>Cost</b>			
<b>At 1 January 2024</b>		7,574,077	84,562
Additions		716,040	116
Disposal/Written off		(48,843)	(35,912)
Disposal of subsidiaries		(20,152)	–
Transfer to assets held for sale		(119,702)	–
Translation differences on consolidation		(28,027)	–
<b>At 31 December 2024 and 1 January 2025</b>		8,073,393	48,766
Additions		402,311	–
Disposal/Written off		(3,648)	(45)
Transfer to assets held for sale	18	(912)	–
Disposal of a subsidiary	24	(15,057)	–
Translation differences on consolidation		11,625	–
<b>At 30 June 2025</b>		8,467,712	48,721
<b>Accumulated depreciation and impairment losses</b>			
<b>At 1 January 2024</b>		1,283,033	28,716
Charge for the year		135,544	757
Disposal/Written off		(25,183)	(14,718)
Disposal of subsidiaries		(13,525)	–
Impairment loss recognised		19,513	–
Transfer to assets held for sale		(24,006)	–
Translation differences on consolidation		2,376	–
<b>At 31 December 2024 and 1 January 2025</b>		1,377,752	14,755
Charge for the period		66,649	263
Disposal/Written off		(1,091)	–
Transfer to assets held for sale	18	(654)	–
Disposal of a subsidiary	24	(11,091)	–
Translation differences on consolidation		(8,536)	–
<b>At 30 June 2025</b>		1,423,029	15,018
<b>Carrying amounts</b>			
At 1 January 2024		6,291,044	55,846
At 31 December 2024		6,695,641	34,011
At 30 June 2025		7,044,683	33,703
<b>Fair value</b>			
At 1 January 2024		12,435,975	363,418
At 31 December 2024		13,006,637	230,618
At 30 June 2025		13,309,160	230,618

### Valuation of investment properties

The Group's investment properties portfolio includes its commercial portfolio held for rental income (comprising office, retail, industrial, residential for lease and purpose-built student accommodation), as well as hotels that are under the master lease structure, which earn rental income.

The Group adopts the accounting policy to account for its investment properties at cost less accumulated depreciation and impairment losses. Fair value of these investment properties is determined on an annual basis. For a majority of the Group's investment properties, the fair values are determined by independent external valuers whilst fair values of certain investment properties located in Singapore are based on in-house valuations conducted by a licensed valuer who is also an officer of the Company.

For 1H 2025, the Group focused its impairment assessment on the investment properties at risk of being impaired. For the purpose of identifying any indication of impairment, factors including recent comparable sales transactions in the same geographical segment and asset class, macro market conditions in which they operated in, as well as the current trading performance had been taken into consideration.

In determining the fair values, valuation techniques which involve certain estimates are used. The key assumptions used to determine fair value include discount rate, market-corroborated capitalisation rate and growth rate.

In relying on the valuations, the Group has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Based on above assessment, the Group is of the view no further impairment loss is considered necessary as at 30 June 2025 for its investment properties.

### 13. Investments in associates

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Investments in associates</b>				
Investments in associates	1,287,298	1,308,234	—	—
Impairment loss	(3,000)	(3,000)	—	—
	<u>1,284,298</u>	<u>1,305,234</u>	<u>—</u>	<u>—</u>

### 14. Investments in joint ventures

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Investments in joint ventures</b>				
Investments in joint ventures	896,233	1,174,618	37,360	37,360
Impairment loss	(11,661)	(12,164)	—	—
	<u>884,572</u>	<u>1,162,454</u>	<u>37,360</u>	<u>37,360</u>

The decrease in investments in joint ventures during the period is mainly due to the transfer of the Group's 50.1% equity interest in Scottsdale Properties Pte. Ltd. to assets held for sale (refer to Note 18).

## 15. Other non-current assets

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Amounts owing by subsidiaries	—	—	8,735,912	8,660,230
Amounts owing by joint ventures	838,393	801,737	—	—
Deposits	34,580	34,530	—	—
Other receivables	14,432	13,928	—	—
Restricted bank deposits	86,743	84,162	—	—
	974,148	934,357	8,735,912	8,660,230
Prepayments	30,620	31,609	—	—
Intangible assets	1,888	2,073	—	—
Deferred tax assets	35,119	35,414	—	—
	1,041,775	1,003,453	8,735,912	8,660,230

## 16. Development properties

The Group accounts for its development properties at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Allowance for foreseeable losses is determined by the management after taking into account estimated selling prices and estimated total construction costs and selling expenses. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing property market conditions. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred.

The Group had reviewed the estimated selling prices of its development properties and is of the view that no further allowance for foreseeable losses is considered necessary as at 30 June 2025.

## 17. Trade and other receivables

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Trade receivables	241,615	329,764	247	725
Impairment losses	(28,087)	(26,793)	(156)	(153)
	213,528	302,971	91	572
Other receivables	551,741	506,581	99,417	6,245
Impairment losses	(374,574)	(393,678)	(1,040)	(1,046)
	177,167	112,903	98,377	5,199
Accrued rent receivables	38,888	43,719	—	—
Impairment losses	(2,012)	(1,490)	—	—
	36,876	42,229	—	—
Deposits	41,205	186,661	270	271
Amounts owing by:				
- subsidiaries	—	—	6,926,340	7,213,297
- associates	10,966	12,971	1,284	1,284
- joint ventures	689,950	857,153	101,265	107,014
- fellow subsidiaries	14,207	1,007	—	—
	1,183,899	1,515,895	7,127,627	7,327,637
Prepayments	83,109	83,396	3,738	3,262
Tax recoverable	18,613	14,102	—	—
	1,285,621	1,613,393	7,131,365	7,330,899

- (a) Included in other receivables of the Group as at 30 June 2025 is a receivable of \$361.2 million (2024: \$381.7 million) from HCP Chongqing Property Development Co., Ltd and its subsidiaries which has been fully impaired.

## 18. Assets held for sale

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$	\$	\$	\$
<b>Assets held for sale</b>				
Investment properties	258	95,900	—	—
Property, plant and equipment	9,211	10,188	—	—
Investment in a joint venture	364,668	—	—	—
	<u>374,137</u>	<u>106,088</u>	<u>—</u>	<u>—</u>

At 30 June 2025, assets held for sale relate to the following proposed divestments:

- (a) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, has entered into a sale and purchase agreement to dispose Millennium Hotel St. Louis (which is in the hotel operations segment), to a third party for a sale consideration of US\$7.5 million (\$9.6 million). The sale was completed in July 2025.
- (b) The Group's indirect subsidiary, City Condominiums Pte Ltd, has entered into a sale and purchase agreement to dispose of one strata unit in Fortune Centre (which is in the investment properties segment), to a third party for a sale consideration of \$3.1 million. The sale was completed in July 2025.
- (c) The Group's indirect subsidiary, Ascent View Holdings Pte. Ltd., has entered into a sale and purchase agreement to dispose of its entire 50.1% interest in Scottsdale Properties Pte. Ltd. whose wholly-owned subsidiary holds the South Beach Tower, South Beach Avenue and South Beach Quarter (which are in the investment properties segment) as well as JW Marriott Hotel Singapore South Beach (which is in the hotel operations segment), to its existing joint venture partner for a sale consideration of \$834.2 million. The sale is expected to be completed in the second half of the year and the Group is expected to recognise an estimated gain of approximately \$465.0 million in the financial year ending 31 December 2025.

At 31 December 2024, assets held for sale relate to the following proposed divestments:

- (a) The Group's indirect subsidiary, City Condominiums Pte Ltd, has entered into a sale and purchase agreement to dispose of two strata units in Fortune Centre (which is in the investment properties segment), to a third party for a sale consideration of \$3.2 million. The sale was completed in February 2025 and the Group recognised a gain of \$2.9 million on the sale.
- (b) The Group has entered into a sale and purchase agreement to dispose of the retail component of Hong Leong City Center (which is in the investment properties segment), owned by Suzhou Global City Genway Properties Co Ltd., to a joint venture for a sale consideration of RMB548.1 million (\$102.0 million). The sale was completed in February 2025 and the Group recognised a gain of \$0.9 million on the sale.
- (c) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, has entered into a sale and purchase agreement to sell Millennium Hotel St. Louis (which is in the hotel operations segment), to a third party for a sale consideration of US\$7.5 million (\$10.2 million). The sale was completed in July 2025.

## 19. Share capital

	Company		Company	
	30 June 2025		31 December 2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary share capital with no par value				
At 1 January	893,401,730	1,661,179	906,901,330	1,661,179
Less: Purchase of treasury shares	—	—	(13,499,600)	—
At 30 June and 31 December	893,401,730	1,661,179	893,401,730	1,661,179
Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value				
At 1 January	268,008,149	281,183	297,786,832	304,410
Less: Purchase and cancellation of preference shares	(26,800,814)	(20,905)	(29,778,683)	(23,227)
At 30 June and 31 December	241,207,335	260,278	268,008,149	281,183
		<u>1,921,457</u>		<u>1,942,362</u>

As at 30 June 2025, the maximum number of ordinary shares that may be issued upon full conversion of all of the non-redeemable convertible non-cumulative preference shares of the Company ("Preference Shares") at the sole option of the Company is 32,804,197 ordinary shares (31 December 2024: 36,449,108 ordinary shares).

As at 30 June 2025, the Company held 15,899,600 treasury shares (31 December 2024: 15,899,600) which represented 1.78% of the total number of issued shares (excluding treasury shares).

In 1H 2025, the Company acquired 26,800,814 (1H 2024: 29,778,683) preference shares for a total consideration of \$20.9 million (1H 2024: \$23.2 million) and subsequently, cancelled them.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2025.

## 20. Interest-bearing borrowings

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Term loans	7,991,764	8,362,956	6,677,798	6,962,618
Bonds and notes	3,199,979	3,488,341	1,934,467	2,233,752
Bank loans	1,297,732	1,184,514	1,248,868	1,136,557
Bank overdrafts	242,585	277,338	—	—
	<u>12,732,060</u>	<u>13,313,149</u>	<u>9,861,133</u>	<u>10,332,927</u>
Non-current	7,980,597	8,717,481	5,923,699	6,556,534
Current	4,751,463	4,595,668	3,937,434	3,776,393
	<u>12,732,060</u>	<u>13,313,149</u>	<u>9,861,133</u>	<u>10,332,927</u>

The Group's net borrowings, which refer to aggregate borrowings from banks, financial institutions and lease liabilities, after deducting cash and cash equivalents, are as follows. Unamortised balance of transaction costs had not been deducted from the gross borrowings.

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b><u>Unsecured</u></b>				
- repayable within one year	4,609,697	4,359,554	3,945,023	3,783,724
- repayable after one year	7,163,966	7,854,666	5,945,316	6,582,649
	<u>11,773,663</u>	<u>12,214,220</u>	<u>9,890,339</u>	<u>10,366,373</u>
<b><u>Secured</u></b>				
- repayable within one year	171,587	263,921	—	—
- repayable after one year	1,463,322	1,518,956	—	—
	<u>1,634,909</u>	<u>1,782,877</u>	<u>—</u>	<u>—</u>
Gross borrowings	<u>13,408,572</u>	<u>13,997,097</u>	<u>9,890,339</u>	<u>10,366,373</u>

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Gross borrowings	13,408,572	13,997,097
Less: cash and cash equivalents as shown in the statement of financial position	(1,911,956)	(3,001,384)
Less: restricted deposits included in other non-current assets	(86,743)	(84,162)
Net borrowings	<u>11,409,873</u>	<u>10,911,551</u>

Where secured, borrowings are collateralised by:

- mortgages on the borrowing companies' hotels, investment and development properties;
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of certain hotels, investment and development properties;
- pledge of cash deposits;
- a statutory lien on certain assets of foreign subsidiaries; and
- guarantees given by certain foreign subsidiaries.

Certain subsidiaries of the Group are subject to fulfillment of covenants relating to certain subsidiaries' balance sheet ratios on an on-going basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 June 2025. Any failure to comply with the covenants may result in the loans becoming payable on demand.

## 21. Other liabilities

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Deferred income	35,106	39,441	—	—
Rental deposits	69,164	62,728	510	358
Non-current retention sums payable	44,057	30,027	—	—
Amount owing to a subsidiary	—	—	—	645,000
Amount owing to a non-controlling interest (a)	321,345	—	—	—
Deferred consideration for land acquired	61,096	57,373	—	—
Miscellaneous (principally deposits received and payables)	15,538	17,014	—	—
	<u>546,306</u>	<u>206,583</u>	<u>510</u>	<u>645,358</u>

- (a) Amount owing to a non-controlling interest relates to advances granted by a non-controlling interest, who owns a 49% interest in mixed-use development site in Xintiandi area in Shanghai's Huangpu District, to fund the acquisition cum development of the aforesaid land site.

## 22. Trade and other payables

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Trade payables	221,857	222,429	5,227	1,802
Accruals	506,546	528,995	76,648	77,668
Deferred income	66,419	67,848	—	—
Other payables	59,491	88,732	1,294	1,359
Rental and other deposits	88,405	59,513	1,899	2,052
Retention sums payable	14,030	15,782	—	—
Amounts owing to:				
- subsidiaries	—	—	1,795,504	943,016
- associates	4,749	6,963	71	—
- joint ventures	86,775	89,513	22,727	22,727
- fellow subsidiaries	13,907	16,134	—	—
- non-controlling interests	17,572	16,324	—	—
	<u>1,079,751</u>	<u>1,112,233</u>	<u>1,903,370</u>	<u>1,048,624</u>

## 23. Financial assets and financial liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	Mandatorily at FVTPL \$'000	FVOCI – equity investments \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Group</b>									
<b>30 June 2025</b>									
<b>Financial assets measured at fair value</b>									
Unquoted equity investments – at FVOCI	–	413,700	–	–	413,700	–	–	413,700	413,700
Unquoted equity investments – mandatorily at FVTPL	206,010	–	–	–	206,010	–	–	206,010	206,010
Quoted equity investments– at FVOCI	–	115,782	–	–	115,782	115,782	–	–	115,782
Quoted equity investments – mandatorily at FVTPL	6,453	–	–	–	6,453	6,453	–	–	6,453
Derivative financial assets	–	–	61,390	–	61,390	–	61,390	–	61,390
	<u>212,463</u>	<u>529,482</u>	<u>61,390</u>	<u>–</u>	<u>803,335</u>				
<b>Financial assets not measured at fair value</b>									
Other non-current assets <sup>^</sup>	–	–	–	974,148	974,148				
Trade and other receivables <sup>#</sup>	–	–	–	1,183,899	1,183,899				
Cash and cash equivalents	–	–	–	1,911,956	1,911,956				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,070,003</u>	<u>4,070,003</u>				

<sup>^</sup> Excluding prepayments, intangible assets and deferred tax assets

<sup>#</sup> Excluding prepayments and tax recoverable



	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Group</b>							
<b>30 June 2025</b>							
<b>Financial liabilities measured at fair value</b>							
Derivative financial liabilities	34,676	–	34,676	–	34,676	–	34,676
<b>Financial liabilities not measured at fair value</b>							
Interest-bearing borrowings	–	12,732,060	12,732,060	–	12,809,667	–	12,809,667
Other liabilities@	–	511,200	511,200				
Trade and other payables@	–	1,013,332	1,013,332				
	–	14,256,592	14,256,592				

@ Excluding deferred income

	Mandatorily at FVTPL \$'000	FVOCI – equity investments \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Group</b>									
<b>31 December 2024</b>									
<b>Financial assets measured at fair value</b>									
Unquoted equity investments – at FVOCI	–	416,299	–	–	416,299	–	–	416,299	416,299
Unquoted equity investments – mandatorily at FVTPL	246,195	–	–	–	246,195	–	–	246,195	246,195
Quoted equity investments– at FVOCI	–	115,485	–	–	115,485	115,485	–	–	115,485
Quoted equity investments – mandatorily at FVTPL	6,911	–	–	–	6,911	6,911	–	–	6,911
Derivative financial assets	–	–	26,609	–	26,609	–	26,609	–	26,609
	<u>253,106</u>	<u>531,784</u>	<u>26,609</u>	<u>–</u>	<u>811,499</u>				
<b>Financial assets not measured at fair value</b>									
Other non-current assets^	–	–	–	934,357	934,357				
Trade and other receivables#	–	–	–	1,515,895	1,515,895				
Cash and cash equivalents	–	–	–	3,001,384	3,001,384				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,451,636</u>	<u>5,451,636</u>				

^ Excluding prepayments, intangible assets and deferred tax assets

# Excluding prepayments and tax recoverable

	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Group</b>							
<b>31 December 2024</b>							
<b>Financial liabilities measured at fair value</b>							
Derivative financial liabilities	17,453	–	17,453	–	17,453	–	17,453
<b>Financial liabilities not measured at fair value</b>							
Interest-bearing borrowings	–	13,313,149	13,313,149	–	13,311,838	–	13,311,838
Other liabilities@	–	167,142	167,142				
Trade and other payables@	–	1,044,385	1,044,385				
	–	14,524,676	14,524,676				

@ Excluding deferred income

	Mandatorily at FVTPL \$'000	FVOCI – equity investments \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Company</b>										
<b>30 June 2025</b>										
<b>Financial assets measured at fair value</b>										
Unquoted equity investments – at FVOCI	–	394,133	–	–	–	394,133	–	–	394,133	394,133
Quoted equity investments – at FVOCI	–	23,515	–	–	–	23,515	23,515	–	–	23,515
Quoted equity investments – mandatorily at FVTPL	1,613	–	–	–	–	1,613	1,613	–	–	1,613
Derivative financial assets	–	–	61,390	–	–	61,390	–	61,390	–	61,390
	<u>1,613</u>	<u>417,648</u>	<u>61,390</u>	<u>–</u>	<u>–</u>	<u>480,651</u>				
<b>Financial assets not measured at fair value</b>										
Other non-current assets	–	–	–	8,735,912	–	8,735,912				
Trade and other receivables <sup>#</sup>	–	–	–	7,127,627	–	7,127,627				
Cash and cash equivalents	–	–	–	327,977	–	327,977				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>16,191,516</u>	<u>–</u>	<u>16,191,516</u>				
<b>Financial liabilities measured at fair value</b>										
Derivative financial liabilities	–	–	28,907	–	–	28,907	–	28,907	–	28,907
<b>Financial liabilities not measured at fair value</b>										
Interest-bearing borrowings	–	–	–	–	9,861,133	9,861,133	–	9,917,035	–	9,917,035
Other liabilities	–	–	–	–	510	510				
Trade and other payables	–	–	–	–	1,903,370	1,903,370				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,765,013</u>	<u>11,765,013</u>				

<sup>#</sup> Excluding prepayments and tax recoverable

	Mandatorily at FVTPL \$'000	FVOCI – equity investments \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>Company</b>										
<b>31 December 2024</b>										
<b>Financial assets measured at fair value</b>										
Unquoted equity investments – at FVOCI	–	394,133	–	–	–	394,133	–	–	394,133	394,133
Quoted equity investments – at FVOCI	–	22,600	–	–	–	22,600	22,600	–	–	22,600
Quoted equity investments – mandatorily at FVTPL	1,430	–	–	–	–	1,430	1,430	–	–	1,430
Derivative financial assets	–	–	25,154	–	–	25,154	–	25,154	–	25,154
	<u>1,430</u>	<u>416,733</u>	<u>25,154</u>	<u>–</u>	<u>–</u>	<u>443,317</u>				
<b>Financial assets not measured at fair value</b>										
Other non-current assets	–	–	–	8,660,230	–	8,660,230				
Trade and other receivables <sup>#</sup>	–	–	–	7,327,637	–	7,327,637				
Cash and cash equivalents	–	–	–	544,785	–	544,785				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>16,532,652</u>	<u>–</u>	<u>16,532,652</u>				
<b>Financial liabilities measured at fair value</b>										
Derivative financial liabilities	–	–	15,216	–	–	15,216	–	15,216	–	15,216
<b>Financial liabilities not measured at fair value</b>										
Interest-bearing borrowings	–	–	–	–	10,332,927	10,332,927	–	10,329,520	–	10,329,520
Other liabilities	–	–	–	–	645,358	645,358				
Trade and other payables	–	–	–	–	1,048,624	1,048,624				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>12,026,909</u>	<u>12,026,909</u>				

<sup>#</sup> Excluding prepayments and tax recoverable

## Measurement of fair values

### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at Level 3 fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted debt investments – mandatorily at FVTPL	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	30 June 2025: Not applicable 31 December 2024: Not applicable	The estimated fair value would increase/(decrease) if the discount rate were lower/(higher).
Unquoted equity investments – at FVOCI	The fair value is calculated using the net asset value (NAV) of the investee entity adjusted for the fair value of the underlying properties, where applicable. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV  Discount rate: 30 June 2025: 20% 31 December 2024: 20%	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).  The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).
Unquoted equity investments – mandatorily at FVTPL	The fair value is calculated using the NAV of the investee entity adjusted for the fair value of the underlying properties, where applicable.  The fair value is calculated using the market approach of weighted price-to-sales multiples of comparable companies. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV  Price-to-sales multiples: 30 June 2025: 9.0 times 31 December 2024: 9.0 times  Discount rate: 30 June 2025: 20% 31 December 2024: 20%	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).  The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower).  The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).

#### Financial instruments measured at Level 2 fair value

##### Financial derivatives

The fair values of forward exchange contracts, cross-currency swaps and interest rate swaps are based on banks' quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

#### Financial instruments not measured at fair value

##### Interest-bearing borrowings

The fair value of borrowings which reprice at the intervals of six months or less determined for disclosure purposes are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

##### Transfers between levels in the fair value hierarchy

The Group and Company have not reclassified any investments between various levels in the fair value hierarchy during the period.

### Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Group		Company
	Unquoted equity investments at FVOCI \$'000	Unquoted equity investments mandatorily at FVTPL \$'000	Unquoted equity investments at FVOCI \$'000
At 1 January 2025	416,299	246,195	394,133
Additions	—	4,208	—
Distribution of income and return of capital	—	(34,288)	—
Total gain recognised in profit or loss			
- finance income	—	1,829	—
Total loss for the period included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	(2,599)	—	—
Translation differences on consolidation	—	(11,934)	—
At 30 June 2025	413,700	206,010	394,133
At 1 January 2024	426,353	184,489	404,089
Additions	—	45,644	—
Distribution of income and return of capital	—	(6,170)	—
Total gain recognised in profit or loss			
- finance income	—	17,049	—
Total loss for the period included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	(10,054)	—	(9,956)
Translation differences on consolidation	—	5,183	—
At 31 December 2024	416,299	246,195	394,133

## 24. Acquisition of and loss of control in subsidiaries

### (I) Loss of control in a subsidiary

#### **1H 2025**

On 27 June 2025, the Group through its indirect wholly owned subsidiary, Grande Strategic Pte. Ltd. disposed of its 100% equity interest in CityInd Pte. Ltd. for a sale consideration (net of transaction costs) of \$92.2 million.

#### **Effects of disposal**

The cash flows and net assets of subsidiary disposed of are provided below.

	<b>Total \$'000</b>
Investment properties	3,966
Trade and other receivables	189
Cash and cash equivalents	510
Trade and other payables	(821)
Provision for taxation	(85)
Carrying amount of net assets disposed	<u>3,759</u>
 Total consideration, net of disposal costs	 92,197
Carrying amount of net assets disposed	<u>(3,759)</u>
Gain on disposal of subsidiary	<u>88,438</u>
 Total consideration, net of disposal costs	 92,197
Less: Cash and cash equivalents of subsidiary disposed	<u>(510)</u>
Net cash inflow on disposal of subsidiary	<u><u>91,687</u></u>



## **(II) Acquisition of a subsidiary**

### **1H 2024**

On 13 May 2024, the Group through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Chalon Bidco SAS (subsequently renamed as Chalon Heritage Hotel Holdings SAS) which via its direct wholly-owned subsidiaries, holds the Hilton Paris Opéra hotel in France; and (ii) settled existing indebtedness amounts, for a total consideration of approximately \$366.0 million (€ 249.7 million).

The acquisition was accounted for as an acquisition of assets.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	<b>Recognised amounts \$'000</b>
Property, plant and equipment	351,768
Other non-current assets	718
Consumable stocks	106
Trade and other receivables	7,209
Cash and cash equivalents	23,973
Trade and other payables	(18,963)
Interest-bearing borrowings	(161,520)
Shareholder loans	(153,427)
Employee benefits	(994)
Net identifiable assets acquired	<u>48,870</u>
<b>Cash flows relating to the acquisition</b>	
Consideration for equity interest	48,870
Shareholder loans assumed	153,427
Repayment of bank loans and interests on behalf of acquired entity	<u>163,716</u>
Total consideration	366,013
Add: Acquisition-related costs	2,829
Less: Consideration not yet paid	(1,261)
Less: Cash and cash equivalents acquired	<u>(23,973)</u>
Total net cash outflow	<u>343,608</u>

## 25. Material related party transactions

Other than as disclosed elsewhere in the condensed interim financial statements, the material transactions with related parties based on terms agreed between the parties are as follows:

	<b>Group</b>	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Management services fees received and receivable from:		
- fellow subsidiaries	1,103	1,165
- associates	8,836	11,948
- joint ventures	13,162	1,508
	<u>23,101</u>	<u>14,621</u>
Maintenance services fees received and receivable from:		
- fellow subsidiaries	304	213
- associates	142	146
- joint ventures	596	575
	<u>1,042</u>	<u>934</u>
Rental and rental-related income received and receivable from:		
- a fellow subsidiary	182	59
- associates	612	1,229
- joint ventures	46	47
	<u>840</u>	<u>1,335</u>
Rental and rental-related expenses paid and payable to:		
- a joint venture	(905)	(1,060)
- associates	(31,376)	(36,008)
	<u>(32,281)</u>	<u>(37,068)</u>
Sale of investment property and development properties to joint ventures	<u>183,878</u>	<u>-</u>

## 26. Commitments

The Group and the Company have the following commitments as at the reporting date:

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Development expenditure contracted but not provided for in the financial statements	<u>866,273</u>	<u>838,502</u>	<u>-</u>	<u>-</u>
Capital expenditure contracted but not provided for in the financial statements	<u>834,100</u>	<u>1,027,092</u>	<u>-</u>	<u>-</u>
Commitments in respect of purchase of properties for which deposits have been paid	<u>580,079</u>	<u>773,771</u>	<u>-</u>	<u>-</u>
Commitments in respect of investments in joint ventures and associates	<u>71,279</u>	<u>82,545</u>	<u>-</u>	<u>-</u>
Commitments in respect of capital contribution to investments in financial assets in:				
- related parties	41,181	16,567	-	-
- third parties	<u>7,982</u>	<u>11,932</u>	<u>-</u>	<u>-</u>

## 27. Contingent liabilities

The Group has claims arising in the ordinary course of business which are being contested, the outcome of which are not presently determinable. At the reporting date, the Group had considered the probability of outflows of economic benefits pertaining to these claims to be remote. The Group continues to monitor the status of these claims.

**Other Information Required by Listing Rule  
Appendix 7.2**

## 1. Review

The condensed consolidated financial position of the Group as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited nor reviewed by the auditors.

## 2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

### Group Performance

For the half year ended 30 June 2025 (1H 2025), the Group's net attributable profit after tax and non-controlling interest (PATMI) increased by 3.9% to \$91.2 million (1H 2024: \$87.8 million). The increase was driven by improved performance in the Group's property development segment. Copen Grand, a fully sold 639-unit Executive Condominium (EC) in Tengah, obtained its Temporary Occupation Permit (TOP) in April 2025, and the Group recognised its full profit from this joint venture (JV) project in 1H 2025. Other contributing projects include The Myst and Norwood Grand, as well as JV projects CanningHill Piers, Tembusu Grand, The Orie and Kassia.

1H 2025 profits continued to be supported by divestment gains as part of the Group's capital recycling strategy. The expected completion of the sale of Scottsdale Properties Pte Limited (which owns the South Beach mixed-use development) in Q3 2025 is set to further boost the Group's divestment gains.

The Group's performance was adversely affected by net foreign exchange losses of \$63.1 million in 1H 2025 compared to a net foreign exchange gain of \$51.3 million in 1H 2024. Excluding these exchange effects, the Group's PATMI would have jumped 322.7% to \$154.3 million. While the Group does not speculate in foreign exchange positions and adopts a natural hedging exposure whenever possible, the depreciation of the US dollar (USD) significantly impacted the Group in 1H 2025, primarily due to USD-denominated intercompany loans that the Group has extended to fund previous US hotel acquisitions and working capital requirements. This net foreign exchange loss, together with lower operating performance of the hotel operations, resulted in the hotel segment reporting a loss for 1H 2025.

### Revenue

Revenue increased 8.0% to \$1.7 billion for 1H 2025 (1H 2024: \$1.6 billion). The property development segment remained the largest contributor with its revenue rising 24.3%. The increase was supported by higher contributions from strong-performing Singapore projects such as The Myst, Norwood Grand and Union Square Residences as well as the divestment of the Ransome's Wharf site in London's Battersea area and the sale of the office component of Suzhou Hong Leong City Center, China.

The Group's proportionate revenue from JV projects for 1H 2025, which amounted to \$1.0 billion (1H 2024: \$212.0 million), is not included in the Group's total revenue as these JV projects are equity accounted for.

### Profit Before Tax

The Group registered a lower pre-tax profit of \$139.9 million for 1H 2025 (1H 2024: \$155.4 million), mainly due to a \$63.1 million net foreign exchange loss and reduced divestment gains. Excluding the exchange loss, 1H 2025 pre-tax profit would have increased by 95.0% on a like-for-like basis.

The property development segment continued to perform well and is the lead contributor.

The investment properties segment was impacted by lower divestment gains and interest expenses. Excluding divestment gains and net financing costs, this segment generated a stable EBITDA of \$137.1 million for 1H 2025 (1H 2024: \$132.5 million).

The hotel operations segment reported a pre-tax loss of \$84.4 million in 1H 2025, largely due to a net foreign exchange loss resulting from the depreciation of the USD, alongside inflationary cost pressures and weaker performance in key markets such as Singapore and the US.

## Capital Position

As of 30 June 2025, the Group maintained a robust capital position with cash reserves of \$1.8 billion<sup>1</sup>, and cash and available undrawn committed bank facilities totalling \$3.5 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 70% (FY 2024: 69%). Average borrowing costs reduced to 4.0% for 1H 2025 vis-à-vis 4.4% for FY 2024 following rate cuts across the various jurisdictions the Group operates in. The Group's debt expiry profile remains healthy.

The Group maintained a substantial natural hedge for its overseas investments and will continue its proactive and disciplined approach to capital management.

There are no material concerns over the Group's ability to fulfil its near-term debt obligations.

Net Asset Value (NAV) per share stood at \$10.10 as of 30 June 2025. Notably, the Group adopts the policy of stating its investment and hotel properties at cost less accumulated depreciation and impairment losses. Had the Group factored in fair value gains on its investment and hotel properties, its NAV would be as tabled below. There was a slight decrease in NAV and RNAV due to the preference shares buyback, fair value loss taken to equity and foreign exchange loss on the consolidation of overseas operations.

	<b>30 June 2025 \$/share</b>	<b>31 December 2024 \$/share</b>
NAV	10.10	10.17
Revalued NAV (RNAV) <sup>(1)</sup>	17.48	17.57
Revalued NAV (RNAV) <sup>(2)</sup>	19.77	19.86

<sup>(1)</sup> RNAV factors in the fair value gains on its investment properties.

<sup>(2)</sup> RNAV factors in the fair value gains on its investment properties and the revaluation surpluses on its hotel properties, which are accounted for as property, plant and equipment.

## **Capital Management**

In line with the Group's capital management strategy to enhance efficiency, two initiatives were undertaken in 1H 2025.

### Privatisation Offer for CDLHH NZ

On 10 February, the Group's wholly-owned subsidiary, CDL Hotels Holdings New Zealand Limited (CDLHH NZ), made a full offer under the Takeovers Code to purchase all the fully paid ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (MCK) that it does not already own at NZ\$2.25 a share. On 22 April, the offer was revised to NZ\$2.80 a share.

MCK, listed on the NZ Stock Exchange (NZX), owns, leases or has under franchise 18 hotels in NZ. The offer aims to delist and privatise MCK, streamline the Group's investment entities in NZ and save on listing fees and other associated costs, which can be reinvested into MCK's asset portfolio and operational needs. The offer also provides a liquidity event to minority shareholders, as the trading volume of MCK shares has historically been low.

Following the close of the revised offer on 8 May, the Group now holds about 83.923% of all MCK shares, having received acceptances totalling 8.062% of the total outstanding shares. As the Group did not reach the 90% compulsory acquisition threshold, MCK remains listed, and its ordinary and preference shares continue to be traded on the NZX.

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<sup>1</sup> Net of overdraft.

### Off-Market Purchase of Preference Shares

In May 2025, the Group announced an off-market equal access scheme to buy back up to 26,800,814 Preference Shares, representing 10% of the total number of 268,008,149 Preference Shares in issue at the offer price of \$0.78 in cash for each Preference Share. The offer enables the Group to exercise greater control over its share capital structure. The Group received acceptances from Preference Shareholders of more than 3.3 times the maximum buyback amount of the Preference Shares, indicating strong demand. Given the low trading volume of the Preference Shares, the offer provides Preference Shareholders with a further cash exit opportunity to monetise their holdings partially, in addition to the Preference Dividends received over their holding periods.

### Dividend

The Board is pleased to declare payment of a tax-exempt (one-tier) special interim dividend of 3.0 cents per ordinary share.

## **Operational Highlights**

### **Property Development**

#### Singapore

In 1H 2025, the Group and its JV associates sold a total of 903 units with a sales value of \$2.2 billion – an increase of 54% in volume and 90% in sales value (1H 2024: 588 units sold with a sales value of \$1.2 billion). The strong sales performance was boosted by the successful launch of The Ori in January 2025. The 777-unit JV project at Toa Payoh sold 668 units (86%) on its launch weekend. To date, 714 units (92%) have been sold.

The Group continued to register healthy sales for its other projects launched over the last two years:

<b>Project</b>	<b>Location</b>	<b>Equity Stake</b>	<b>Total Units</b>	<b>Units Sold*</b>	<b>% Sold*</b>
Kassia	Flora Drive	33%	276	209	76%
Norwood Grand	Champions Way	100%	348	297	85%
Tembusu Grand	Jalan Tembusu	50%	638	604	95%
The Myst	Upper Bukit Timah Road	100%	408	349	86%
Union Square Residences	Havelock Road	100%	366	133	36%

*\*As of 10 August 2025.*

The 540-unit Irwell Hill Residences and the 512-unit Lumina Grand EC project are now fully sold. In April 2025, Copen Grand, the fully sold EC project in Tengah, obtained its TOP and to date, more than 90% of the units have been handed over to purchasers.

In June, the Group successfully tendered for a Government Land Sales (GLS) site at Lakeside Drive in Jurong to replenish its landbank. Located adjacent to Lakeside MRT station, the 145,154 sq ft site was acquired at \$608 million (or \$1,132 psf per plot ratio). With the last GLS site in the vicinity awarded nearly a decade ago, this site will be a strategic addition to the Group's development pipeline. The Group plans to develop a 16-storey project with around 570 units across five blocks, complemented by a retail podium.

In August, the Group emerged as the top bidder for two well-located and highly sought-after EC sites in the established Woodlands and Bukit Panjang housing estates under the GLS programme. ECs represent an important segment of Singapore's housing market and with the Group's recent EC projects fully sold, these two new sites totalling over 700 units represent a timely replenishment of its EC pipeline. The 271,330 sq ft Woodlands Drive 17 site attracted four other tenderers, with the Group's strategic bid of \$360.9 million (or \$782 psf per plot ratio) just 0.17% over the next highest bidder. Similarly, the 109,354 sq ft Senja Close site saw another four bids, which were pipped by the Group's submission of \$252.9 million (or \$771 psf per plot ratio). If awarded, the Group plans to develop the Woodlands Drive 17 site into a 432-unit EC, while its proposed scheme for the Senja Close site comprises 306 units across two high-rise residential towers.

## **Overseas Markets**

### **Australia**

In Brisbane, all 97 units at Treetops at Kenmore, a JV project, have been sold and settled, and construction is complete. At Brickworks Park, Stage 1 (107 units) attained practical completion in July, while Stage 2 (51 units) is scheduled for completion in Q1 2026. To date, 95% of the 149 units launched have been sold. Town planning for Stage 3 (18 units) was submitted in Q4 2024, with approval expected in Q3 2025.

In Melbourne, the 56-unit Fitzroy Fitzroy JV project is 63% sold, with construction completion anticipated in Q2 2026.

### **China**

In 1H 2025, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 108 residential, office and retail units, with a total sales value of RMB 241.3 million (\$43.1 million).

Construction of Hong Leong Larimar Center in Suzhou's High-Speed Railway New Town is progressing well. The Group's mixed-use development has a total GFA of approximately 258,440 sqm, which includes residential (59%), office (29%), hotel (11%) and public amenities (1%). It will comprise six high-end apartment towers with around 650 units featuring sky gardens and private terraces, office space and a 214-room hotel. The sales launch is targeted for Q1 2026, with project completion expected in 2029.

The Group remains confident of its mixed-use JV development in Shanghai's Xintiandi area. The Land Grant Contract was executed by a subsidiary, 51% owned by the Group and 49% by Lianfa Group Co., Ltd., and the land was handed over in Q2 2025. Design work is progressing on schedule, with construction expected to commence in Q4 2025.

To boost market sentiment, the Chinese authorities have introduced a series of monetary measures such as interest rate cuts and enhanced financing for housing projects. Policymakers have also signalled a strategic shift towards sustainable urban renewal by prioritising the redevelopment of existing spaces over large-scale new constructions. These initiatives aim to provide greater support for the property sector, particularly in Tier 1 and Tier 2 cities, where the Group's projects are located.

## **Investment Properties**

### **Singapore**

As of 30 June 2025, the Group's office portfolio<sup>2</sup> achieved a committed occupancy of 97.0%, outperforming the island-wide rate of 88.6%<sup>3</sup>. This was supported by healthy occupancies at Republic Plaza (97.8%), City House (100%) and South Beach (96.0%). The Group's wholly-owned office assets maintained healthy rental reversions while reducing risks by completing the renewal of most of its expiring leases for 2025 and part of 2026, improving the lease expiry profile of its office portfolio.

The Group's retail portfolio<sup>4</sup> registered a committed occupancy of 97.0% as of 30 June 2025, surpassing the island-wide rate of 92.9%<sup>3</sup>. City Square Mall achieved 96.9% committed occupancy with a healthy rental reversion of 12.8% on renewed leases, while Palais Renaissance maintained 100% occupancy.

To enhance tenant and shopper experiences amid rising competition, the Group continues to invest in targeted placemaking and asset enhancement initiatives (AEIs) across its retail and commercial properties. In 1H 2025, most of the works for the AEI of Republic Plaza Tower 2 have been completed. The phased works, which started in June 2024, include the upgrading of the main lobbies and common areas, installation of energy-efficient fittings and enhancing security to align with the Group's sustainability goals.

City Square Mall's \$50 million phased AEI is in its final stages. New tenants are progressively fitting out their units, while final upgrades to the new outdoor children's playground and lift refurbishments are being completed. The mall is gearing up for a grand re-opening in 1H 2026.

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<sup>2</sup> Includes South Beach (in accordance with CDL's proportionate ownership).

<sup>3</sup> Based on URA real estate statistics for Q2 2025.

<sup>4</sup> Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

## **Overseas Markets**

### **China**

As of 30 June 2025, the Group's China office portfolio recorded a committed occupancy of 58.5%, reflecting continued softness in the office market. The Group is actively pursuing portfolio optimisation opportunities and exploring alignment with government-supported sectors to enhance long-term resilience.

### **Thailand**

As of 30 June 2025, the committed occupancy at Jungceylon Shopping Center in Phuket has improved to 92.1%, with a rental reversion of 22.2%. While Phuket recorded a 4% increase in tourist arrivals for 1H 2025, there has been a decline in tourist arrivals from China since the traditional lull season started in May. To boost tourism, the sector will shift its focus to other markets like India, Russia and Malaysia.

### **UK**

The Central London office market showed strong fundamentals in Q2, with leasing activity reaching 3.2 million sq ft, one of the highest quarterly take-up rates in recent times. In tandem, the Group's UK commercial portfolio saw positive rental reversions and improved occupancy.

As of 30 June 2025, the Group's UK commercial portfolio achieved an occupancy rate of 85.1%, an increase of 3.0 percentage points from Q1 2025, mainly driven by tenant expansions. With about 6% of leases (by rent) expiring in FY 2025, occupancy levels are expected to remain relatively stable.

The refurbishment of the reception at 125 Old Broad Street, together with the enhancement of end-of-trip facilities, continues to be a significant driver behind existing tenants renewing or expanding within the building, as well as attracting new occupiers. At St Katharine Docks, two tenants committed to significant expansions amounting to 32,320 sq ft, while Aldgate House secured a letting of 11,612 sq ft to a global financial institution.

Enhanced ESG credentials, amenities and infrastructure will continue to drive portfolio growth.

## **The Living Sector**

### **Private Rented Sector (PRS)**

#### **UK:**

The UK housing market has faced considerable challenges over the past six months due to trade tariffs and revisions to the Stamp Duty Land Tax. However, a gradual recovery is anticipated in 2H 2025, supported by improved political stability and the potential for further interest rate cuts by the Bank of England. Despite near-term uncertainties, the Group is optimistic about the medium- to long-term prospects of the living sector.

Leasing momentum has picked up at The Junction, the Group's 665-unit development in Leeds, with committed occupancy at 80% as of 30 June 2025. Meanwhile, The Octagon in Birmingham, the world's tallest octagonal residential tower, is nearing practical completion and set to welcome residents in Q3 2025. Construction is currently in progress for the Group's two other PRS developments – The Joinery in Manchester and The Yardhouse in London.

#### **Japan:**

Japan's rental housing market remained strong in 1H 2025, driven by limited supply and resilient demand. The Group's PRS portfolio in Japan, with 40 operational assets and 2,246 units, achieved an average occupancy rate of 95% and recorded robust rental growth, particularly in key cities such as Tokyo and Osaka.

#### **Australia:**

The Archive, a 237-unit PRS development in Southbank, Melbourne, has topped out ahead of schedule and is on track for delivery in Q1 2026. Meanwhile, the 326-unit Toowong PRS project in Brisbane remains on hold, pending further stability in construction costs. While cost pressures have started to ease, the Group continues to monitor the Brisbane market closely. In Q2 2025, national rental growth slowed to 1.3%, from 1.7% in Q1, the weakest Q2 increase since 2020.



## Purpose-Built Student Accommodation (PBSA)

### **UK:**

For the 2024/2025 academic year, the Group's PBSA portfolio achieved an average occupancy of 90%. Leasing efforts for the upcoming 2025/2026 academic year, which begins in September, are currently underway.

## **Hotel Operations**

In 1H 2025, the Group's hotels achieved a global Revenue Per Available Room (RevPAR) growth of 0.5%, at \$155.6 (1H 2024: \$154.8), supported by hotel acquisitions in Australasia and Rest of UK and Europe.

### **Key Operating Statistics for Hotels Owned by the Group:**

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	1H 2025	1H 2024	Incr/ (Decr)	1H 2025	1H 2024*	Incr/ (Decr)	1H 2025	1H 2024*	Incr/ (Decr)	1H 2025	1H 2024	Incr/ (Decr)
	%	%	%pts	\$	\$	%	\$	\$	%	%	%	%pts
Singapore	73.2	79.1	(5.9)	202.1	216.7	(6.7)	148.0	171.3	(13.6)	37.8	41.6	(3.8)
Rest of Asia	66.6	65.5	1.1	156.6	157.6	(0.6)	104.3	103.3	1.0	37.0	39.9	(2.9)
<b>Total Asia</b>	<b>69.2</b>	<b>70.9</b>	<b>(1.7)</b>	<b>175.7</b>	<b>183.7</b>	<b>(4.4)</b>	<b>121.6</b>	<b>130.2</b>	<b>(6.6)</b>	<b>37.4</b>	<b>40.8</b>	<b>(3.4)</b>
<b>Australasia</b>	<b>72.4</b>	<b>70.0</b>	<b>2.4</b>	<b>175.6</b>	<b>163.4</b>	<b>7.5</b>	<b>127.1</b>	<b>114.4</b>	<b>11.1</b>	<b>32.8</b>	<b>31.5</b>	<b>1.3</b>
London	74.4	74.0	0.4	282.7	290.2	(2.6)	210.5	214.7	(2.0)	43.0	43.0	-
Rest of UK and Europe	78.4	78.0	0.4	207.7	174.9	18.8	162.9	136.4	19.4	28.4	24.5	3.9
<b>Total Europe</b>	<b>76.4</b>	<b>75.9</b>	<b>0.5</b>	<b>244.9</b>	<b>234.0</b>	<b>4.7</b>	<b>187.1</b>	<b>177.5</b>	<b>5.4</b>	<b>36.5</b>	<b>35.5</b>	<b>1.0</b>
New York	84.7	88.4	(3.7)	326.0	311.2	4.8	276.1	275.0	0.4	12.7	16.9	(4.2)
Regional US	53.3	54.9	(1.6)	199.9	194.5	2.8	106.7	106.7	-	9.8	14.9	(5.1)
<b>Total US</b>	<b>67.6</b>	<b>70.1</b>	<b>(2.5)</b>	<b>271.9</b>	<b>261.5</b>	<b>4.0</b>	<b>183.9</b>	<b>183.4</b>	<b>0.3</b>	<b>11.7</b>	<b>16.2</b>	<b>(4.5)</b>
<b>Total Group</b>	<b>71.0</b>	<b>71.8</b>	<b>(0.8)</b>	<b>219.2</b>	<b>215.5</b>	<b>1.7</b>	<b>155.6</b>	<b>154.8</b>	<b>0.5</b>	<b>29.6</b>	<b>31.7</b>	<b>(2.1)</b>

\* For comparability, 1H 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (30 June 2025).

### Asia

Singapore hotels recorded a 13.6% y-o-y decline in RevPAR to \$148.0 (1H 2024: \$171.3), affected by lower Average Room Rate (ARR) and occupancy, partly attributed to fewer large-scale events such as the Taylor Swift concert. Based on Singapore Tourism Board data as of June 2025, Singapore's available hotel room nights increased 2.4% y-o-y.

The Rest of Asia registered a 1.0% y-o-y increase in RevPAR to \$104.3 (1H 2024: \$103.3), driven by M Social Phuket's significant growth in both ARR and occupancy, along with improvements at hotels in Jakarta and Manila.

GOP margin for Asia decreased 3.4 percentage points y-o-y to 37.4%, mainly due to lower ARR in Singapore and inflation.

### Australasia

Australasia hotels continued their growth trajectory with RevPAR reaching \$127.1, up 11.1% y-o-y (1H 2024: \$114.4). ARR and occupancy saw substantial increases. Excluding The Mayfair Hotel Christchurch, which was acquired in January 2025, RevPAR for Australasia improved by 9.5% y-o-y on a like-for-like basis.

### Europe

Europe hotels achieved a RevPAR of \$187.1, a robust 5.4% y-o-y increase (1H 2024: \$177.5). London experienced a 2.0% decline in RevPAR to \$210.5 (1H 2024: \$214.7) due to softer room rates, while the Rest of UK and Europe region experienced a 19.4% boost in RevPAR to \$162.9 (1H 2024: \$136.4), largely from the acquisition of Hilton Paris Opéra in May 2024. Excluding this, on a like-for-like basis, Europe RevPAR would have been 0.3% lower y-o-y.

Europe's GOP margin improved by 1.0 percentage points y-o-y, mainly driven by the addition of Hilton Paris Opéra.

## US

US hotels achieved a RevPAR of \$183.9, registering a 0.3% y-o-y growth (1H 2024: \$183.4). New York hotels recorded a 4.8% increase in ARR, but the ongoing renovation at M Social New York Downtown negatively affected occupancy, resulting in RevPAR growth of 0.4%. Excluding this hotel, New York's RevPAR would have risen 3.1% compared to last year. RevPAR for Regional US hotels was on par with last year, with a 2.8% growth in ARR offset by a 1.6 percentage points decline in occupancy.

GOP margin for US hotels dropped by 4.5 percentage points, with New York hotels showing a 4.2 percentage point decrease due to renovation-related disruptions at M Social New York Downtown and higher operating costs. Excluding M Social Downtown New York, New York's GOP margin would have been 2.3 percentage points lower than last year.

### **Hotel Refurbishments and Developments**

To enhance guest experience and maintain a competitive edge, the Group continues to invest in strategic refurbishments and new developments.

#### **UK:**

- Millennium Hotel London Knightsbridge (222 rooms) will undergo a major £13 million (approximately \$23 million) AEI starting 2H 2025 and is expected to be completed in 2026.

#### **Asia:**

- M Social Resort Penang (318 rooms) completed renovations in June and officially opened on 9 July 2025.
- The St. Regis Singapore (299 rooms) commenced an estimated \$43 million renovation in November 2024 for its guest rooms and suites, John Jacob ballroom and function rooms, reception lobby and F&B outlets. Works are expected to be completed by end-September 2025.

#### **US:**

- Millennium Downtown New York (569 rooms) started a US\$49 million (approximately \$63 million) renovation in Q3 2024 and has been reflagged as M Social New York Downtown since August 2025. Works are expected to be completed in 2H 2025.
- M Social Hotel Sunnyvale (263 rooms) is under construction at a cost of US\$118 million (approximately \$151 million). The new development is expected to be completed in 2H 2026.

### **Group Divestments**

The Group accelerated its capital recycling initiative and successfully achieved contracted divestments exceeding \$1.5 billion year-to-date (YTD). A key highlight was the sale of its 50.1% stake in the hotel, office and retail components of South Beach, a landmark mixed-use integrated development on Beach Road, based on an agreed property value of \$2.75 billion on a 100% interest basis. Upon completion of the transaction expected by Q3 2025, the Group anticipates a gain of approximately \$465.0 million. For more information, refer to the Group's announcement issued on 4 June 2025.

Other notable transactions in Singapore include the completed sale of City Industrial Building, strata-titled car park with 82 lots at The Venue Shoppes and several strata commercial units at Fortune Centre. The Group has also secured a buyer for the ground-floor retail podium, Piccadilly Galleria, that is part of the Group's JV development with the fully-sold 407-unit Piccadilly Grand. In the US, the Group completed the divestment of Millennium Hotel St. Louis in July 2025 and successfully contracted the sale of another hotel asset, Comfort Inn Near Vail Beaver Creek. The contracted divestments are expected to be completed in 2H 2025.

The Group remains committed to disciplined capital recycling and strategic portfolio management to unlock value from its diversified asset base. By actively managing its portfolio and executing timely transactions, the Group aims to enhance long-term shareholder value.

## Statement of profit or loss

	The Group Half year ended 30 June		Incr/ (Decr)
	2025 S\$'000	2024 S\$'000	%
Revenue	1,687,894	1,562,501	8.0
Cost of sales	(995,719)	(869,175)	14.6
<b>Gross profit</b>	692,175	693,326	(0.2)
Other income	105,833	137,339	(22.9)
Administrative expenses	(280,734)	(304,527)	(7.8)
Other operating expenses	(233,060)	(223,034)	4.5
<b>Profit from operating activities</b>	284,214	303,104	(6.2)
Finance income	42,666	109,022	(60.9)
Finance costs	(313,101)	(274,764)	14.0
<b>Net finance costs</b>	(270,435)	(165,742)	63.2
Share of after-tax profit of associates	5,836	7,221	(19.2)
Share of after-tax profit of joint ventures	120,248	10,815	NM
<b>Profit before tax</b>	139,863	155,398	(10.0)
Tax expense	(45,689)	(67,051)	(31.9)
<b>Profit for the period</b>	94,174	88,347	6.6
<b>Attributable to:</b>			
<b>Owners of the Company</b>	<b>91,173</b>	<b>87,775</b>	3.9
Non-controlling interests	3,001	572	NM
<b>Profit for the period</b>	<b>94,174</b>	<b>88,347</b>	6.6

NM: not meaningful

## Revenue

Revenue increased by 8.0% to \$1.7 billion underpinned by improved performance from property development segment. Revenue for 1H 2025 was bolstered by the divestment of the Ransome's Wharf site in London Battersea area and the sale of the office component of Suzhou Hong Leong City Center, China, coupled with higher contribution from the strong-performing Singapore projects such as The Myst, Norwood Grand and Union Square Residences.

Lower contribution from hotel operations segments, on the other hand, partially mitigated the increase in the property development segment. The hotel operations segment was impacted by the weaker market performance in the key geographical markets that the Group operates in.

## Gross profit

Gross profit remained relatively constant at \$692.2 million (1H 2024: \$693.3 million) for 1H 2025 with gross margin declined marginally to 41% (1H 2024: 44%) for 1H 2025. This was due to change in business mix ratio whereby property development segment, whose gross margin is more compressed, contributed a higher proportion to the gross profits.

#### Other income

Other income decreased by \$31.5 million to \$105.8 million (1H 2024: \$137.3 million) in 1H 2025 due to lower divestment gains recognised. 1H 2025 divestment gains relate to profit from the disposal of 100% equity interest in CityInd Pte. Ltd. which owns City Industrial Building, several strata commercial units in Fortune Centre, retail component of Suzhou Hong Leong City Center and strata-titled car park with 82 lots at The Venue Shoppes.

Other income for 1H 2024 comprised mainly divestment gains from the disposal of several strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

#### Administrative expenses

Administrative expenses comprised mainly depreciation, hotel administrative expenses and salaries and related expenses. The decrease in administrative expenses in 1H 2025 was largely due to lower salaries and related costs and operating lease rental incurred for CDLHT leased hotels.

#### Other operating expenses

Other operating expenses include other operating expenses on hotels, property taxes, insurance, professional fees and impairment loss on trade receivables.

The increase in other operating expenses for 1H 2025 was mainly attributed to higher other operating expense on hotels and professional fees incurred for the current period.

#### Net finance costs

Net finance costs increased by 63.2% to \$270.4 million (1H 2024: \$165.7 million) for 1H 2025 mainly due to the following:

- (i) Net exchange losses incurred of \$63.1 million for 1H 2025 as opposed to net exchange gains recognised of \$51.3 million for 1H 2024. The net exchange loss was mainly attributable to the exchange loss recognised by a UK subsidiary on an USD denominated intercompany loan receivable as a result of the depreciation of USD against GBP as well as exchange loss recognised by a Korean subsidiary on a SGD denominated intercompany loan receivable as a result of the depreciation of SGD against KRW.

Net exchange gain of \$51.3 million for 1H 2024 was mainly attributable to the exchange gain recognised by a Korean subsidiary on a SGD denominated intercompany loan receivable as a result of the appreciation of SGD against KRW as well as exchange gain recorded by the Company on a JPY denominated intercompany payables as JPY has been weakening against SGD.

- (ii) Lower interest income earned in 1H 2025.

These were partially mitigated by lower interest expense incurred, which decreased by \$16.1 million for 1H 2025, reflecting the Group's proactive management of interest rate.

#### Share of after-tax profit of associates and joint ventures

The decrease in share of after-tax profit of associates for 1H 2025 was mainly attributable to the lower contributions from CDL Hospitality Trusts due to lower net property income achieved and higher interest expenses incurred.

The significant increase in share of after-tax profit of joint ventures was mainly due to the Group's 50% share of profit from fully-sold EC, Copen Grand, which was recognised in entirety when it obtained TOP in April 2025, along with increased contribution from other residential joint venture projects including CanningHill Piers, Kassia, Tembusu Grand as well as maiden contribution from The Orie.

## **Statement of financial position**

Investment in joint ventures at the Group decreased by \$277.9 million to \$884.6 million (As at 31 December 2024: \$1,162.5 million) mainly due to the transfer of the Group's 50.1% equity interest in Scottsdale Properties Pte. Ltd. to assets held for sale (refer to Note 18). The decrease was partially offset by share of profit from other joint venture projects.

Derivative financial assets of \$61.4 million net of \$34.7 million derivative financial liabilities at the Group (As at 31 December 2024: \$26.6 million derivative financial assets net of \$17.5 million derivative financial liabilities), comprised cross-currency swaps, forward exchange contracts and interest rate swaps. The financial derivatives are measured at fair value based on valuations provided by the respective counterparty banks. The net increase was mainly due to the RMB and GBP cross currency swap contracts entered by the Company. The weakening of RMB against SGD in 1H 2025 had resulted in a higher asset position for these contracts while the strengthening of GBP against SGD in 1H 2025 had resulted in a higher liability position as at 30 June 2025. Accordingly, similar fluctuation was seen at the Company.

Development properties at the Group increased by \$1,056.1 million to \$5,906.6 million (As at 31 December 2024: \$4,850.5 million) mainly due to the acquisition of the mixed-use development site in Shanghai's Huangpu District, partially offset by disposal of Ransome's Wharf site in Battersea area of London and office building at Hong Leong City Center, Suzhou.

Contract assets at the Group decreased by \$88.5 million to \$231.3 million (As at 31 December 2024: \$319.8 million) due to the progress billing raised for Irwell Hill Residences in current period following its completion, with TOP obtained in November 2024. Accordingly, the related amount has been transferred to trade and other receivables.

Trade and other receivables at the Group decreased by \$327.8 million to \$1,285.6 million (As at 31 December 2024: \$1,613.4 million), mainly attributable to the receipt of progress billings raised to buyers of Irwell Hill Residences, repayment of loans from other equity-accounted investees and reduction in deposit. The deposit paid for the mixed-use development site in Xintiandi area in Shanghai in December 2024 was transferred to development properties upon completion of the acquisition in 2025.

Assets held for sale at the Group as at 30 June 2025 were in relation to the divestment of a strata unit in Fortune Centre, Millennium Hotel St. Louis and equity stake in a joint venture. Refer to Note 18 for details.

Other liabilities (non-current) at the Group increased by \$339.7 million mainly due to advances granted by a non-controlling interest to fund its 49% interest in the acquisition cum development of mixed-use development site in Xintiandi area in Shanghai.

Other liabilities (non-current) at the Company decreased by \$644.9 million to \$0.5 million (As at 31 December 2024: \$645.4 million) due to reclassification of a loan owing to a subsidiary of \$645.0 million from non-current liabilities to current liabilities as repayment is due within one year.

Trade and other payables at the Company increased by \$854.8 million to \$1,903.4 million (As at 31 December 2024: \$1,048.6 million) mainly due to reclassification of the aforesaid loan owing to a subsidiary from non-current liabilities.

Contract liabilities at the Group increased by \$30.3 million to \$302.3 million (As at 31 December 2024: \$272.0 million) due to advance considerations received from presale of units in Lumina Grand EC, launched in 2024.

## **Statement of cash flows**

The operating cash outflows for 1H 2025 of \$555.6 million were mainly due to balance payments on land price in relation to the residential component of the mixed-use development site at Xintiandi area amounting to \$1.1 billion. Excluding the payments for this site, there would be a net cash inflow from operating activities of \$0.5 billion.

Net cash outflows from investing activities amounted to \$319.6 million (1H 2024: \$711.2 million) in 1H 2025.

- (i) The cash outflows from acquisition of subsidiaries of \$343.6 million for 1H 2024 relate to payment for acquisition of Hilton Paris Opéra Hotel (refer to Note 24).
- (ii) The cash outflows of \$22.0 million for 1H 2024 on deposit placed for acquisition of investment properties relate to deposit paid for the Group's acquisition of strata-units in Delfi Orchard, which it already owns the majority share, via collective sale.

- (iii) Net cash inflows from decrease in non-trade amounts owing by equity-accounted investees of \$147.9 million for 1H 2025 was mainly due to repayments of loans from joint ventures relating to CanningHill Piers, Penrose and Copen Grand.

Net cash outflows from increase in non-trade amounts owing by equity-accounted investees of \$68.6 million for 1H 2024 was due to advances granted to joint ventures to fund acquisition of a land site at Zion Road as well as development of another site at Lorong 1 Toa Payoh. The advances were reduced in part by repayment of loans from other joint ventures relating to Boulevard 88 and Sengkang Grand Residences.

- (iv) The cash outflows for capital expenditure on investment properties of \$163.0 million for 1H 2025 mainly relate to payment for redevelopment of Central Mall and Fuji Xerox Towers into mixed-use integrated developments and construction of several overseas Private Rental Sector (PRS) properties located in United Kingdom and Australia.

The cash outflows for capital expenditure on investment properties of \$291.0 million for 1H 2024 mainly related to redevelopment of Central Mall as abovementioned, and construction of The Octagon, a UK PRS property.

- (v) The cash outflows on payments for purchase of property, plant and equipment of \$354.6 million for 1H 2025 relate mainly to payment made for land price in relation to the hotel component of the mixed-use development site at Xintiandi area as well as acquisition of The Mayfair Hotel Christchurch.
- (vi) The cash outflows on payments for purchase of investment properties of \$230.6 million for 1H 2025 relate to payment made for land price in relation to the retail component of the mixed-use development site at Xintiandi area and acquisition of strata-units in Delfi Orchard via collective sale.

The cash outflows on the payment for purchase of investment properties of \$118.6 million for 1H 2024 relate to the acquisition of three PRS projects in Japan and a leasehold site (The Yardhouse) in London meant to be developed into a PRS project.

- (vii) The proceeds from sale of property, plant and equipment and investment properties of \$105.7 million for 1H 2025 relate mainly to proceeds from divestment of retail mall in Hong Leong City Center, Suzhou as well as several strata units in Fortune Centre.

The proceeds from sale of property, plant and equipment and investment properties of \$141.1 million for 1H 2024 relate mainly to proceeds from divestment of several strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

- (viii) Proceed from disposal of a subsidiary, net of cash disposal of \$91.7 million for 1H 2025 relate to divestment of 100% equity interest in CityInd Pte. Ltd. which owns City Industrial Building (refer to Note 24).

The Group had net cash outflows from financing activities of \$155.0 million (1H 2024: \$204.1 million).

The net cash outflows for 1H 2025 was mainly due to net repayment of borrowings of \$590.3 million, interest payments, dividend payments, acquisitions of shares in Millennium & Copthorne Hotels New Zealand Limited via takeover offer from its indirect subsidiary, CDL Hotels Holding New Zealand Limited, partially offset by capital contribution and advances from a non-controlling interest to fund its 49% interest in the acquisition cum development of mixed-use development site at Xintiandi area in Shanghai.

The net cash outflow for 1H 2024 was mainly due to acquisition of remaining 35% equity stake in Shenzhen Longgang from non-controlling interest, higher interest payments, share buyback of the Company's ordinary and preference shares, and dividend payments, partly offset by net proceeds from borrowings of \$435.2 million to fund new acquisitions and projects developments.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's performance for the period under review was in line with its expectations as disclosed in the announcement of results for the full year ended 31 December 2024.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Property Development

The residential property market remained resilient in 1H 2025, though at a more moderate pace. Property prices increased by 0.5% compared to 0.8% in Q1 2025. Overall, property prices grew by 1.3% in 1H 2025, a slowdown from the 2.3% increase recorded in the same period last year. Transaction volumes were healthy at 4,634 units, nearly double last year's sales.

The Group, together with its JV partner Mitsui Fudosan (Asia) Pte Ltd, is preparing to launch Zyon Grand in Q4 2025. Located on Zion Road with a direct link to Havelock MRT station, Zyon Grand features two 62-storey residential towers with 706 units and is part of an integrated development that includes a 36-storey tower with over 350 long-stay serviced apartments, some retail and F&B space, and an early childhood development centre on the ground floor. Unit types range from 1-bedroom plus study to 5-bedroom penthouses, with larger units offering private lift access and spectacular city and sea views.

On 4 July 2025, the Government announced an increase in the Seller's Stamp Duty (SSD) holding period from 3 to 4 years and a 4% rate increase for each tier of the holding period. This revision is not expected to significantly affect the market, as most purchasers are genuine homebuyers who are primarily Singaporeans and Singapore Permanent Residents (PRs) purchasing for their own stay or long-term investment.

Investment Properties

The Group's office portfolio remains resilient, supported by high occupancy, healthy rental reversions and a well-balanced lease expiry profile. Office demand continues to be supported by banking, finance, insurance and agile spaces. With limited new supply till 2029 and Singapore's continued appeal as a stable financial hub, CBD Grade A office rental growth is expected to be modest despite the global economic uncertainties.

Retail conditions remain challenging amid rising costs, weaker discretionary consumption, global uncertainty, and cautious tenant sentiment. However, the Group's retail portfolio continues to perform well, supported by healthy occupancies, positive rental reversions, and a resilient F&B and experiential tenant mix that helps navigate near-term volatility.

Hotel Operations

Performance for the hospitality sector continues to vary across regions amid macroeconomic challenges, geopolitical uncertainty and renewed cost pressure from tariffs. These factors have impacted the hotels' operating costs and international visitor flows, particularly outbound travellers from China and Europe, which have been most affected by the tariffs. To mitigate these effects and improve operational efficiency, the Group has started to diversify its suppliers, control variable costs, defer non-essential capital expenditure and focus on resilient markets. These enterprise-wide actions aim to safeguard profitability without compromising the guest experience.

In the Group's key markets such as Singapore, tourism momentum remains strong, supported by major upcoming events in 2H 2025, like the World Aquatics Championship, Formula 1 Singapore Grand Prix and global K-pop icon Blackpink's concert, which are expected to support demand and attract international tourists. In contrast, London and New York are expected to experience softer demand and rate pressures due to the broader macroeconomic and geopolitical challenges. Amid this uncertainty, the Group remains cautiously optimistic for 2H 2025 and will continue prioritising operational efficiency to support long-term resilience and profitability.

Fund Management

Having amassed a sizeable portfolio of assets across various key markets, the Group continues to push forward with its fund management ambitions, exploring new private and public platforms as well as actively managing the two listed REITs in its stable, namely CDL Hospitality Trusts and IREIT Global. These initiatives will help the Group to recycle capital, lower gearing and strengthen return on equity.

## **Outlook**

While the Group had experienced some instability in 1H 2025 due to the internal Board dispute, the ensuing period has been marked by stabilisation and disciplined execution. The Board and management are united in advancing the Group's strategic priorities, restoring investor confidence and delivering shareholder value.

The macroeconomic environment remains uncertain and while financing costs are easing, they remain elevated. Subdued market conditions and foreign exchange losses have also impacted the Group's earnings. Against this backdrop, the Group has taken a measured approach to new investments while accelerating capital recycling and strengthening its balance sheet. The Group has successfully achieved over \$1.5 billion in contracted divestments YTD, with more transactions in the pipeline. The Group will continue to focus on optimising its portfolio and unlocking capital for more productive use, such as selective acquisitions, debt reduction, paying dividends and facilitating share buybacks.

Going forward, the Group will remain steadfast in its execution, prudent in its capital management and committed to good corporate governance so as to maximise value for all its stakeholders.

## **5. Dividend Information**

### **(a) Current Financial Period Reported On**

#### ***Any dividend declared for the current financial period reported on?***

Yes.

The Company had on 12 June 2025 declared a tax-exempt (one-tier) non-cumulative preference dividend to holders of City Developments Limited Preference Shares of \$0.01933973 per Preference Share, calculated at the dividend rate of 3.9% per annum on the issued price of \$1.00 for each Preference Share, for the dividend period from 31 December 2024 to 29 June 2025 (both dates inclusive). The said preference dividend was paid on 30 June 2025.

The Board of Directors had declared a tax-exempt (one-tier) special interim ordinary dividend of 3.0 cents per ordinary share for the financial year ending 31 December 2025.

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

#### ***Any dividend declared for the corresponding period of the immediately preceding financial year?***

Yes

Name of Dividend	Tax-exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	3 September 2024	1 July 2024
Dividend Type	Cash	Cash
Dividend Amount	\$0.02 per Ordinary Share	\$0.019446575 per Preference Share <sup>^</sup>
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share
Dividend Period	N.A.	From 31 December 2023 to 29 June 2024 (both dates inclusive)
Issue Price	N.A.	\$1.00 per Preference Share

<sup>^</sup> Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum on the issue price of \$1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 366 days.

### **(c) Date payable**

The tax-exempt (one-tier) special interim ordinary dividend will be paid on 5 September 2025.

### **(d) Record Date**

5.00 pm on 20 August 2025.



## 6. Interested Person Transactions

Name of Interested Person ("IP")	Nature of relationship	Aggregate value of all interested person transactions conducted in the six months ended 30 June 2025 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
			\$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH.	<u>Property-Related Transactions</u>	529,293,142.54
		(a) Renewal of Master Lease Agreements with IPs	
		(b) Lease of premises to IPs	
		(c) Renewal of shared services agreements for the provision of shared services for the benefit of properties leased by IP	
		<u>Management and Support Services</u>	390,221.51
		Provision of shared service payroll for certain participating properties to and from IPs	
		<b>Total:</b>	<b>\$529,683,364.05</b>

## 7. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual.

### BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Soo Lai Sun  
Company Secretaries  
13 August 2025

# CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

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## CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited condensed interim consolidated financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors

**Kwek Leng Beng**  
Executive Chairman

**Sherman Kwek Eik Tse**  
Executive Director

Singapore, 13 August 2025

## **APPENDIX II**

### **REPRODUCTION OF THE ISSUER'S CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

The information set out below is a reproduction of the Issuer's condensed interim financial statements as at and for the six-month period ended 30 June 2025.

**SG Issuer**  
**Société Anonyme**

Condensed interim financial statements,  
Report of the Executive Board and Corporate Governance Statement and  
Report of the Réviseur d'entreprises agréé on review of the condensed interim financial statements

**As at and for the six-month period ended 30 June 2025**

**10 Porte de France,  
L-4360 Esch-Sur-Alzette  
R.C.S. Luxembourg: B121.363**

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**Executive Board Members**

As at 30 June 2025

**EXECUTIVE BOARD MEMBERS**

**Chairman:**

**Mr Yves CACCLIN**

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Members:**

**Mr Thierry BODSON**

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr Julien BOUCHAT** *(until 17 April 2025)*

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr François CARALP**

Employee of Société Générale  
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Mr Youenn LE BRIS** *(until 1 August 2025)*

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr Olivier PELSSER** *(since 30 April 2025 and replacing Julien BOUCHAT)*

Employee of Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg

**Mr Laurent SIMONET**

Employee of Société Générale  
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Mr Samuel WOROBEL**

Employee of Société Générale  
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Supervisory Board Members**

As at 30 June 2025

**SUPERVISORY BOARD MEMBERS**

**Chairman:**

**Mr Laurent WEIL**

Employee of Société Générale

Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

**Vice-president:**

**Mrs Peggy VENIANT COTTIN**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Members:**

**Mr Faouzi BORGI**

Employee of Société Générale

Tour Société Générale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

**Mr Gregory CLAUDY**

Independent Director

225A, rue du Burgknapp, B-6717 Heinstert, Belgium

**Mr Emanuele MAIOCCHI**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Audit Committee Members**

As at 30 June 2025

**AUDIT COMMITTEE MEMBERS**

**Chairman:**

**Mr Gregory CLAUDY**

Independent Director

225A, rue du Burgknapp, B-6717 Heinstert, Belgium

**Members:**

**Mr Emanuele MAIOCCHI**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

**Mrs Peggy VENIANT COTTIN**

Employee of Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg



**Management and administration**

As at 30 June 2025

**MANAGEMENT AND ADMINISTRATION**

**Issuer**

SG Issuer

10 Porte de France, L-4360 Esch-Sur-Alzette, Luxembourg

**Guarantor (if applicable, as specified in the Final Terms)**

Société Générale

29, boulevard Haussmann, F-75009 Paris, France

**Arranger and Dealer**

Société Générale

Tour Société Générale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

**Security Trustee and Security Agent Trustee**

The Bank of New York Mellon Corporate Trustee Services Limited

One Canada Square, London E14 5AL, United Kingdom

**Collateral Custodian**

The Bank of New York Mellon S.A., Luxembourg Branch

Vertigo Building, Polaris, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg

**Collateral Monitoring Agent**

The Bank of New York Mellon London Branch

One Canada Square, London E14 5AL, United Kingdom

**Custodian Agent, Issuing and Paying Agent, Registrar, Exchange Agent and Transfer Agent**

Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

**Paying Agents**

Société Générale

29, boulevard Haussmann, F-75009 Paris, France

&

Société Générale, New York Branch

1221, avenue of the Americas, New York NY 10020, United States of America

**Warrant Agent**

Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

**Legal advisers and Réviseur d'entreprises agréé**

As at 30 June 2025

**LEGAL ADVISERS AND RÉVISEUR D'ENTREPRISES AGRÉÉ**

**Legal advisers**

To the Arranger as to English, French and U.S. laws

Allen & Overy LLP

52, avenue Hoche, CS 90005, 75379 Paris Cedex 08, France

To the Trustee as to English Law

Allen & Overy LLP

1 Bishops Square, London E1 6AD, United Kingdom

To the Arranger as to Luxembourg Law

Allen & Overy Luxembourg

5, avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

**Independent Auditor (Réviseur d'entreprises agréé)**

PricewaterhouseCoopers Assurance, Société coopérative

2, rue Gerhard Mercator L-2182 Luxembourg

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

**REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT**

The Directors of SG Issuer (the "Company" or "SGIS") (each a « Director », collectively the « Executive Board ») present the condensed interim financial statements and the Report of the Executive Board and Corporate Governance Statement of the Company for the period from 1 January 2025 to 30 June 2025.

**1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

The purpose of SG Issuer is to issue Notes and Warrants with all types of underlying including, without restriction, Shares, Index, Interest Rate, Dividend, Credit Risk, Foreign Exchange, Commodities, Funds, Warrants, allowing investors to access to the full pricing capabilities of Société Générale Group, which proposes an extensive range of investment strategies linked to these various asset classes.

Notes and Warrants issued by the Company can be sold in either Private Placements or Public Offerings.

- Notes are mainly Debt Securities, Bonds, and Certificates. Issuing proceeds raised by the sale of the Notes will be transferred to Société Générale S.A. ("Société Générale") through a Fully Funded Swap ("FFS"), which perfectly hedges SGIS for the full issue size.
- Warrants are financial products like Turbos, inline Warrants, daily Leverage Certificates, which aim to replicate the same financial exposure as buying (Call) or selling (Put) an asset such as a share or an index, at a predetermined price (strike price) on a predetermined date (expiry) and to offer different pay-off or exposures to investors. Positions in warrants are systematically hedged through an option with Société Générale, with strictly identical characteristics.

Payments in respect of the Notes and Warrants issued by the Company are unconditionally and irrevocably guaranteed by Société Générale.

On request of investors, the Company can issue Collateralised Notes or Warrants (respectively "secured Notes" or "secured Warrants") in order to propose an additional layer of protection to investors in case of default of Société Générale.

Notes and Warrants issuances are governed by the programs prepared by Société Générale.

The main programs for Notes are (i) the Debt Instruments Issuance Program, the Base Prospectus of which has been updated and approved by the CSSF on 30 May 2025 and (ii) the "Programme d'Emission de Titres de Créance", the Base Prospectus of which has been updated and approved by the CSSF on 12 June 2025. Similarly, the main program for Warrants is the Warrants Issuance Program, for which the last updates have been approved by the CSSF on 26 June 2025.

In addition, (i) the UK Debt Instrument Issuance Program has been approved by the FCA on 30 May 2025, ii) The German Debt Instruments Issuance Program has been approved by the CSSF on 5 June 2025 and iii) the Swiss Securities Issuance Program on 3 July 2025 by the SIX Exchange Regulation Ltd.

The state of business of the Company at the closing of the six-month period ended 30 June 2025 is adequately presented in the condensed interim financial statements published hereby.

## **Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

During the six-month period ended 30 June 2025, 30 441 new Notes were issued (among which 2 155 new secured Notes) and 749 new Warrants were issued<sup>1</sup>. The net loss for the period from 1 January 2025 to 30 June 2025 amounts to KEUR 156.

During the six-month period ended 30 June 2024, 11 427 new Notes were issued (among which 57 new secured Notes) and 1 395 new Warrants were issued. The net loss for the period from 1 January 2024 to 30 June 2024 amounts to KEUR 8.

The Company did not exercise any research and development activity, does not have any branch, and did not acquire any own shares.

### **2. RISKS AND UNCERTAINTIES**

The risks associated with the investment in the Notes or Warrants depend on several factors. Such factors will vary depending on the characteristics of the Notes or Warrants issued, in particular depending on the underlying type, the maturity, the secured / unsecured status of the Notes or Warrants, the interest rates incurred, the volatility of the underlying.

For each Note, the Company systematically hedges its position by contracting a FFS with Société Générale, with strictly identical characteristics. Also, for each Warrant, the Company systematically hedges its position by contracting an option with Société Générale, with strictly identical characteristics.

The legal documentation and the derivative instruments have been put in place in order to make sure that the assets match the liabilities at any time. Therefore, no market risk is supported by the Company. The risk management in relation to the Notes and Warrants is also described in Note 11 of the condensed interim financial statements.

### **3. FUTURE DEVELOPMENTS AND PERSPECTIVES**

Further to the transfer of some notes from another vehicle of the Société Générale Group, the Company pursue its note issuance activity in 2025. In 2025, the Company also pursue its warrant issuances activity on the Asian markets.

### **4. INFORMATION ON LITIGATIONS**

During the year ended 31 December 2020, SG Issuer, as the Issuer of Notes linked to the credit risk of a French corporate, and Société Générale, as the Guarantor, were brought before the Courts of Paris (alongside other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a “safeguard procedure”, which constitutes a credit event under the terms of the Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Société Générale were aware of the difficulties of the French corporate when setting up and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to an indemnification by Société Générale in respect of any sum due by SG Issuer regarding potential damages or attorneys' fees.

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<sup>1</sup> The number of issued Notes and Warrants does not take into account the issuances which have been issued and cancelled during the same financial period.

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

**5. CORPORATE GOVERNANCE STATEMENT**

The Executive Board of the Company is committed to maintain the standards of corporate governance enforced at the level of the European Union and at level of the Société Générale Group. This statement describes the Company's governance principles and practices.

In compliance with its status, the Company is governed by an Executive Board and supervised by a dedicated Supervisory Board.

**5.1. Executive board**

The Executive Board supervises and controls the management and operations of the Company and is responsible for the Company system of risk management and internal control.

The Executive Board meetings are held on demand several times during the year.

The Board has quorum when more than half of its members are present. An opinion supported by more than half of the members present becomes a decision.

Key tasks of the Executive Board:

- Ensures that the supervision of accounting is organised and monitored appropriately;
- Reviews and approves the Company's financial statements and condensed interim financial statements;
- Supervises and controls operative management.

**5.2. Supervisory board**

The Supervisory Board ensures permanently and by all necessary means the control of the management of the Company carried out by the Executive Board. However, this supervision has to be translated in no way by an intervention in the management of the Company. The Supervisory Board can mandate advisory committees comprised of members of the Supervisory Board and/or of other non-members to lead different missions. The Supervisory Board can confer power or mandates permanently or temporary to these advisory committees. These advisory committees cannot have the effect of restricting the powers of the Executive Board.

**5.3. Audit committee**

The mission of the Audit Committee is to monitor the issues related to the preparation and control of accounting and financial information, to monitor the independence of the statutory auditors, as well as to monitor the efficiency of the internal control, measurement, supervision and risk control systems related to the accounting and financial processes. If needed, it gives recommendations and its opinion to the Supervisory Board.

An Audit Committee took place on 28 April 2025, during which the financial statements for the financial period ended 31 December 2024 and the external audit results were presented. At least one member of the committee must be independent, which is the case of the Chairman of the Company's Audit Committee.

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

**5.4. Internal audit**

The Internal Audit of both Société Générale Luxembourg S.A. (“SG Luxembourg”) and Société Générale Group support the Company’s Executive Board in overseeing the Company’s activities and securing its operations by carrying out internal audits and providing consultative assistance. The objective of Internal Audit is to add value by making recommendations designed to improve the Company’s functioning. Internal Audit is an independent function, and its activities are based on international professional internal audit standards and rules of ethics.

The central task of Internal Audit is to audit the functioning of SG Issuer on a regular basis and evaluate its internal controls, risk management, and administrative function. The areas to be audited are determined by the projected financial and operational risks concerned. Internal Audit can also carry out special assignments at the request of management.

Internal Audit does not have any direct authority over the activities it reviews.

**5.5. Controls framework**

First level of controls is related to the execution of the procedures, guidelines and instructions established to ensure the proper and efficient functioning of the Company. They are executed by the involved teams in charge of the production.

A second level of control is ensured by SG Luxembourg: Outsourced Essential Services (“OES”) supervision (ensured by the Corporate department), Market Risk and Operational Risk (ensured by the Risk department), “Level 2 permanent control” activity (monitoring and assessment of the level 1 permanent control system).”

The Chief Financial Officer of the Company ensures the completeness of the procedural framework.

**5.6. New products committee**

All the new activities and businesses of the Company are analysed and authorised by a dedicated New Products Committee (NPC). All involved departments within SG Luxembourg are represented (operations, finance, risk, accounting standards, etc...) to assess the impact for the Company.

**Report of the Executive Board and Corporate Governance Statement (continued)**

As at 30 June 2025

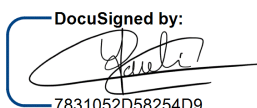
**5.7. Service level agreements**

The Company and several of its service providers are subsidiaries of the Société Générale Group.

Service Level Agreements (“SLAs”) were signed by the Company with SG Luxembourg and with Société Générale. The SLAs govern the relations between the entities as well as their respective obligations. The services supplied by SG Luxembourg and Société Générale are listed in the appendices of the agreements (mainly General services, legal services, business continuity management services and financial services from SG Luxembourg and operational services – Middle Office and Back Office – from Société Générale). In particular, the calculation of the remuneration related to the issuance of the Notes is delegated to Société Générale Paris Middle office within the framework of the SLA.

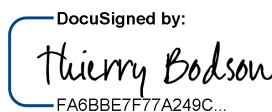
Luxembourg, 25 September 2025

For the Executive Board

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Yves CACCLIN

Chairman of the Executive Board

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Thierry BODSON

Member of the Executive Board

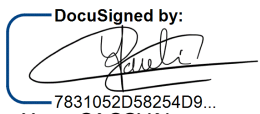
**Global Statement for the condensed interim financial statements**

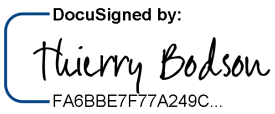
As at 30 June 2025

To the best of our knowledge, these condensed interim financial statements gives a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the Report of the Executive Board (management report) includes a fair presentation of the development and performance of the business and the position of the Company, together with a description of the main risks and uncertainties that it faces.

Luxembourg, 25 September 2025

Executive Board Member  
For the Executive Board

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Yves CACCLIN  
Chairman of the Executive Board

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Thierry BODSON  
Member of the Executive Board





## **Report on Review of Condensed Interim Financial Statements**

To the Executive Board of  
**SG Issuer S.A.**

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We have reviewed the accompanying condensed interim financial statements of SG Issuer S.A. (the "Company"), which comprise interim statement of financial position as at 30 June 2025, and the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended, and material accounting policy information and other explanatory information.

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### **Executive Board responsibility for the condensed interim financial statements**

The Executive Board is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Executive Board determines is necessary to enable the preparation of condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

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### **Responsibility of the Réviseur d'entreprises agréé**

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The Réviseur d'entreprises agréé performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed interim financial statements.

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## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 25 September 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
278961A3782F4BE...

Franck Pansera

**Condensed interim financial statements**  
As at 30 June 2025

**Interim statement of financial position**

	Note	('000 EUR) 30.06.2025	('000 EUR) 31.12.2024
Cash and cash equivalents	3, 11.4, 11.5	60,072	63,575
Financial assets at fair value through profit or loss			
- <i>Mandatorily measured at fair value through profit or loss</i>	4.1, 11.4, 11.5	52,760,662	49,117,912
- <i>Trading derivatives at fair value through profit or loss</i>	4.1, 11.4, 11.5	190,710	77,950
Loans and receivables	5	50,005	50,026
Other assets	6	427,975	292,904
<b>Total assets</b>		<b>53,489,424</b>	<b>49,602,367</b>
Financial liabilities at amortised cost	4.3, 11.4, 11.5	67,523	96,621
Financial liabilities at fair value through profit or loss			
- <i>Designated at fair value through profit or loss</i>	4.2, 11.4, 11.5	52,750,893	49,120,262
- <i>Trading derivatives at fair value through profit or loss</i>	4.2, 10, 11.4, 11.5	190,724	76,896
Other liabilities	6	478,235	306,067
Tax liabilities	7	5	87
<b>Total liabilities</b>		<b>53,487,380</b>	<b>49,599,933</b>
Share capital	8.1	2,000	2000
Share premium	8.1	-	-
Legal reserve	8.2.1	200	200
Other reserves	8.2.2	-	-
Profit for the financial period/year		(156)	234
<b>Total equity</b>		<b>2,044</b>	<b>2,434</b>
<b>Total equity and liabilities</b>		<b>53,489,424</b>	<b>49,602,367</b>

**Condensed interim financial statements (continued)**

As at 30 June 2025

**Interim statement of profit or loss and other comprehensive income**

		(‘000 EUR)	(‘000 EUR)
	Note	1 <sup>st</sup> half of 2025	1 <sup>st</sup> half of 2024
Interest income		1,288	2,025
Commission income	9.1	25,320	21,689
<b>Total revenues</b>		<b>26,608</b>	<b>23,714</b>
Interest expenses		(19,772)	(15,052)
Net result from financial instruments at fair value through profit or loss	9.2	(163)	(2)
Personnel expenses		(99)	(96)
Other operating expenses		(6,725)	(8,567)
<b>Total expenses</b>		<b>(26,759)</b>	<b>(23,717)</b>
<b>Profit or (loss) before tax</b>		<b>(151)</b>	<b>(3)</b>
Income tax	7	(5)	(5)
<b>Profit or (loss) for the interim period</b>		<b>(156)</b>	<b>(8)</b>
<b>Total comprehensive income for the interim period</b>		<b>(156)</b>	<b>(8)</b>

## Condensed interim financial statements (continued)

As at 30 June 2025

## Interim statement of changes in equity

	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)
	Share capital	Share premium	Legal reserve	Other reserves	Total reserves	Profit or (loss) for the financial year/interim period	Total equity
<b>As at 31 December 2023</b>	<b>2,000</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>15</b>	<b>2,215</b>
Allocation of the result of the previous year before dividend distribution	-	-	-	15	15	(15)	-
Capital increase / Allocation to the share premium account (Note 8.1)	-	34,361	-	-	-	-	34,361
Dividend paid (Note 8.1)	-	-	-	(15)	(15)	-	(15)
Reimbursement of the share premium (Note 8.1)	-	(34,361)	-	-	-	-	(34,361)
Profit and other comprehensive income for the period from 1 January 2024 to 30 June 2024	-	-	-	-	-	(8)	(8)
<b>As at 30 June 2024</b>	<b>2,000</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>(8)</b>	<b>2,192</b>
Profit and other comprehensive income for the period from 1 July 2024 to 31 December 2024	-	-	-	-	-	242	242
<b>As at 31 December 2024</b>	<b>2,000</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>234</b>	<b>2,434</b>
Allocation of the result of the previous year before dividend distribution	-	-	-	234	234	(234)	-
Capital increase / Allocation to the share premium account (Note 8.1)	-	27,071	-	-	-	-	27,071
Dividend paid (Note 8.1)	-	-	-	(234)	(234)	-	(234)
Reimbursement of the share premium (Note 8.1)	-	(27,071)	-	-	-	-	(27,071)
Profit and other comprehensive income for the period from 1 January 2025 to 30 June 2025	-	-	-	-	-	(156)	(156)
<b>As at 30 June 2025</b>	<b>2,000</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>(156)</b>	<b>2,044</b>

**Condensed interim financial statements (continued)**

As at 30 June 2025

**Interim statement of cash flows**

	Notes	('000 EUR) 1 <sup>st</sup> half of 2025	('000 EUR) 1 <sup>st</sup> half of 2024
<b>OPERATING ACTIVITIES</b>			
Profit or (loss) for the financial period		(156)	(8)
Net change in fair value and foreign exchange difference	4.1, 4.2	15,480	(1,921)
Net (increase)/decrease in financial assets	4.1	(1,703,963)	(769,038)
Net increase/(decrease) in financial liabilities	4.2	1,648,355	755,560
(Increase)/decrease in other assets		(135,071)	1,899,589
Increase/(decrease) in tax liabilities and other liabilities		199,244	(1,853,149)
Taxes paid	8	(87)	(13)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>23,802</b>	<b>31,020</b>
<b>FINANCING ACTIVITIES</b>			
Payment of capital surplus*	8.1	(27,071)	(34,361)
Dividend paid		(234)	(15)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>(27,305)</b>	<b>(34,376)</b>
Cash and cash equivalents as at the beginning of the period	3	63,575	42,010
Net increase/(decrease) in cash and cash equivalents		(3,503)	(3,356)
<b>Cash and cash equivalents as at the end of the period</b>		<b>60,072</b>	<b>38,654</b>
<b>Additional information on operational cash flows from interest and dividends</b>			
Interest paid		24,735	35,388
Interest received		2,685	2,025
Dividend received		-	-

\* KEUR 27,071 for the period ended 30 June 2025 (and KEUR 34,361 for the period ended 30 June 2024) represent the share premium reimbursed by the Company to the shareholder (refer to Note 8.1).

**Notes to the condensed interim financial statements**

As at 30 June 2025

**NOTE 1 - CORPORATE INFORMATION**

SG Issuer (hereafter the "Company" or "SGIS") is a Luxembourg company incorporated on 16 November 2006 as a public limited liability company (Société Anonyme) for an unlimited period.

Since April 2013, the Company's corporate objects are to issue debt securities, bonds, certificates, warrants and any other debt securities or acknowledgements of debts or financial securities, whether or not accompanied by guarantees, with any type of underlying security, including, without limitation, company stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life assurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities and any combination of the latter.

To that effect, the Company may purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities - stocks, fund units, bonds, certificates, warrants - or financial contracts - swaps, options or other) or any other debt securities, acknowledgements of debts or capital securities, receive or issue monetary loans (including loans convertible into shares of the Company) - within the group of companies to which the Company belongs - and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee) for their own account, for the account of the group of companies to which the Company belongs or on behalf of third parties.

The Company's financial year begins on 1 January and ends on 31 December each year.

The Company's capital is divided into 50,012 shares, of which 49,912 are held by Société Générale Luxembourg (hereafter "SG Luxembourg" or "SGL") and 100 are held by Société Générale S.A. (hereafter "Société Générale" or the "Parent Company").

The accounts of the Company are included in the consolidated accounts of Société Générale S.A., whose head-office is located at 29, boulevard Haussmann, 75009 Paris, France. It constitutes the largest as well as the smallest grouping of undertakings to which the Company belongs as a subsidiary.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 2 - MATERIAL ACCOUNTING POLICIES****2.1 Basis of preparation****2.1.1 Statement of compliance**

The condensed interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The condensed interim financial statements as at and for the six-month period ended 30 June 2025 were approved and authorised for issue by the Supervisory Board on 25 September 2025.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in 2.2.

**2.1.2 Basis of measurement of financial assets and financial liabilities**

Financial assets and financial liabilities linked to the activity of the Company are measured at fair value through profit or loss (see notes 4.1, 4.2, 11.4, 11.5). Other financial assets and financial liabilities are measured at amortised cost (see note 4.3).

**2.1.3 Functional and presentation currency**

The financial statements are prepared in Euro (“EUR”), which is the Company’s functional currency and the currency of its share capital. Unless stated otherwise, the amounts in the financial statements are expressed in thousands of EUR (KEUR). The value “0” indicates the presence of a number, which is rounded to zero, while “-” represents the value nil.

**2.1.4 Use of estimates and judgments**

The preparation of the Company’s condensed interim financial statements requires the Executive Board to make judgments, estimates and assumptions that affect the reported amount of figures recorded in the statement of profit or loss and Other Comprehensive Income, on the unrealised or deferred gains and losses, on the valuation of assets and liabilities in the statement of financial position, and on information disclosed in the notes to the condensed interim financial statements.

In order to make these assumptions and estimates, the Executive Board uses information available at the date of preparation of the condensed interim financial statements and can exercise its judgment. By nature, valuations based on estimates include risks and uncertainties relating to their occurrence in the future. Consequently, actual future results may differ from these estimates and may then have a significant impact on the condensed interim financial statements.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company’s accounting policies, the Executive Board has made the following judgments and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond Company’s control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the condensed interim financial statements with substantial Executive Board judgment and/or estimates are listed below with respect to judgments/estimates involved.



**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The use of significant estimates and judgment mainly concerns the following topics:

- Fair value in the interim statement of financial position of financial instruments not quoted in an active market which are classified as financial assets and liabilities at fair value through profit or loss (see Notes 4.1 and 4.2);
- The analysis of the contractual cash flow characteristics of financial assets (see Note 2.3.3.1);
- The amount of impairment and provisions for credit risk related to financial assets measured at amortised cost (see Note 5).

**2.1.5 Segment reporting**

No dedicated management reporting information is presented for SGIS to a chief decision maker; only the annual financial statements and the condensed interim financial statements are presented to the Executive Board of SGIS in analysing the performance of the Company. The Company has mainly one geographical area related to its revenue, which is France.

The business of the Company is not seasonal. Therefore, the additional disclosure of financial information for the twelve months up to the end of the interim period and comparative information for the prior twelve-month period, encouraged in IAS 34.21, are not necessary and not provided.

**2.2 New accounting standards and amendments**

**2.2.1 New accounting standards applicable as at 1 January 2025**

**Amendments to IAS 21 “Impacts to variations in foreign currency rates”**

*Published on 15 August 2023*

These amendments specify the circumstances 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.

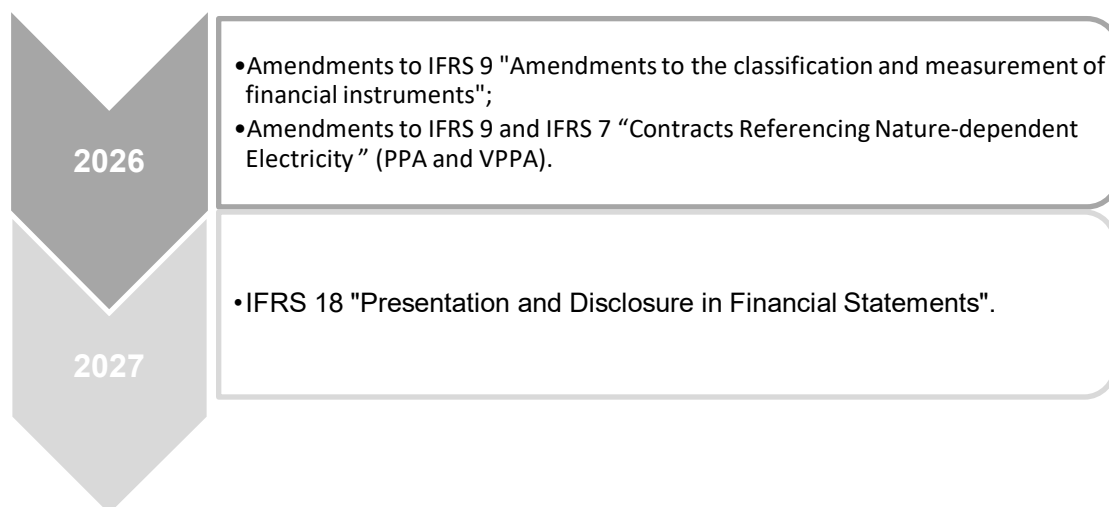
The provisions of these amendments have been already applied since 2024 to the preparation of the Company’s financial statements.

**2.2.2 Accounting standards, amendments or interpretations to be applied by the Company in the future**

The IASB published accounting standards and amendments, some of which have not been adopted by the European Union as at 30 June 2025. Their application is required for the financial years beginning on or after 1 January 2026 at the earliest or on the date of their adoption by the European Union. They have thus not been applied to the Company as at 30 June 2025. These standards are expected to be applied according to the following schedule:

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025



**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.

The amendments are not expected to have a material impact on the Company's interim condensed 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 IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity the produced quantity of which is subject to hazard and variability.

The contracts concerned may be unwound:

- through contracts to buy or sell nature-dependent electricity: Power Purchase Agreements (PPA);
- virtually settled net for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

These amendments clarify the conditions for the application of the "own use" exemption which allows for the exclusion of the Société Générale Group-owned PPAs from the application scope of IFRS 9.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The amendments are not expected to have a material impact on the Company's interim condensed 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, income and expenses, nor their measurement; it only addresses their presentation in the Primary financial statements and in their related Notes.

The main changes introduced by this new standard affect the income statement. The latter will have to be structured by mandatory sub-totals and articulated in three categories of income and expenses: the operating income and expenses, investment income and expenses, and financing income and expenses.

For entities, for which investing in particular types of assets or providing financing to customers is one of their main business activities, such as banking and insurance entities, the standard provides for an appropriate presentation of the income and expenses relating to these activities under the operating income and expenses.

IFRS 18 also requires presenting 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 guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related Notes.

The application of IFRS 18 will be required for annual periods beginning on 1 January 2027; this application will be retrospective with a restatement of comparative information.

The impact of this standard on the Company's financial statements is currently being analysed as not yet in force at the date of these financial statements.

**2.3 Summary of material accounting policies**

**2.3.1 Foreign currency transactions**

The Company maintains its books in EUR, which is its functional currency.

Assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates ruling at the reporting date. Foreign exchange differences arising on translation and realized exchange gains and losses are recognised in the interim statement of profit or loss and Other Comprehensive Income in the caption *"Net results from financial instruments at fair value through profit or loss"*.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rates prevailing at the date of the transactions.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The most important foreign currency positions for the Company are USD, JPY, GBP, HKD and CHF. The following foreign exchange rates were used:

	USD	JPY	GBP	HKD	CHF
<b>30.06.2025</b>	1.1720	169.17	0.85550	9.2001	0.9347
<b>31.12.2024</b>	1.0389	163.06	0.82918	8.0686	0.9412
<b>30.06.2024</b>	1.0705	171.94	0.84638	8.3594	0.9634

**2.3.2 Cash and Cash equivalents**

Cash and cash equivalents comprise only cash repayable on demand.

Cash and cash equivalents in the Company are subject to impairment under IFRS 9 and are presented net of impairment (cf. Note 2.3.3.3).

**2.3.3 Financial instruments****2.3.3.1. Classification of financial instruments**Classification of financial assets

Financial assets are classified under IFRS 9 based on the characteristics of their contractual cash flows and on how they are managed (business models).

For the debt instruments held, SGIS has defined its business model as “held to collect” for the Fully Funded Swaps, for Cash and cash equivalents and for Loans and receivables. These assets are acquired in order to collect the contractual cash-flows attached to the assets. No sale has been made in the past years and no sale is anticipated in the future.

The Fully Funded Swaps (hereafter “FFS”) are economically assimilated to loans with embedded derivatives (the swap embedded in the FFS). This type of financial asset complies with the IFRS Accounting Standards definition of debt instruments (fixed maturity, coupon calculated as a rate, no right nor interest/control in an entity). As these financial assets of SGIS contain embedded derivatives that modify the cash flows of the entire contract, the contract does not pass the Solely Payments of Principles and Interest (or “SPPI”) test and consequently these financial assets are mandatorily measured at Fair Value through Profit or Loss (“FVTPL”).

Cash and cash equivalents and Loans and receivables are SPPI compliant and are thus measured at amortised cost. Cash and cash equivalents and Loans and receivables are subject to impairment under IFRS 9 and are presented net of impairment.

The Options held, covering the Warrants issued, are Trading derivatives and thus measured at FVTPL.

Purchases and sales of financial assets recorded under financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are recognised in the statement of financial position at the delivery-settlement date. Changes in fair value between the trade and settlement dates are recorded in the income statement or booked to shareholders’ equity depending on the accounting category of the relevant financial assets. Loans and receivables are recorded in statement of financial position on the date they are paid or at the maturity date for invoiced services. The trade date is the date on which the contractual commitment becomes binding and irrevocable for the Company.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Classification of financial liabilities

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

- Financial liabilities at fair value through profit or loss:

These are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Company upon initial recognition to be carried at fair value through profit or loss in accordance with the fair value option.

The Company has designated at fair value through profit or loss the notes issued because mirror transactions (Fully Funded Swaps or “FFS”) that are used to mirror those notes are measured mandatorily at fair value through profit or loss and thus reduce the accounting mismatch.

- Financial liabilities at amortised cost:

These include the other non-derivative financial liabilities and are measured at amortised cost.

**2.3.3.2. Valuation of financial instruments**

Definition of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique that maximises the use of observable market input based on assumptions that market operators would use to set the price of the instrument in question.

Fair value hierarchy

The fair values of financial instruments include accrued interest as applicable.

For information purposes, in the notes to the condensed interim financial statements, the fair value of financial instruments is classified using a fair value hierarchy that reflects the significance of the inputs used according to the following levels:

**Level 1 (L1): instruments valued on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities**

Level 1 instruments carried at fair value on the statement of financial position include in particular shares listed in an active market, government or corporate bonds priced directly by external brokers/dealers, derivatives traded on organised markets (futures, options), and units of funds (including UCITS) whose net asset value is available on the statement of financial position date.

A financial instrument is considered as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and if they reflect actual and regular market transactions on an arm’s length basis.

Determining whether a market is inactive requires the use of indicators such as a sharp decline in trading volume and the level of activity in the market, a sharp disparity in prices over time and among the various above-mentioned market participants, or the fact that the latest transactions conducted on an arm’s length basis did not take place recently enough.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Where a financial instrument is traded in several markets to which the Company has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question.

Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

**Level 2 (L2): instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)**

These are instruments measured using a financial model based on observable market inputs. Prices published by an external source derived from the valuation of similar instruments are considered as data derived from prices.

Level 2 instruments include in particular non derivative financial instruments carried at fair value on the statement of financial position that are not directly quoted or do not have a quoted price on a sufficiently active market (e.g. corporate bonds, repos transactions, mortgage-backed securities, units of funds), and firm derivatives and options traded over-the-counter: interest rate swaps, caps, floors, swaptions, equity options, index options, foreign exchange options, commodity options and credit derivatives. The maturities of these instruments are linked to ranges of terms commonly traded in the market, and the instruments themselves can be simple or offer a more complex remuneration profile (e.g. barrier options, products with multiple underlying instruments), with said complexity remaining limited however. The valuation techniques used in this category are based on common methods shared by the main market participants.

**Level 3 (L3): instruments valued using inputs that are not based on observable market data (referred to as unobservable inputs)**

Level 3 instruments carried at fair value on the interim statement of financial position are predominantly instruments for which the sales margin is not immediately recognised in profit or loss.

In the context of SGIS, this sales margin is not applicable and hence not recognised because there is a corresponding offsetting margin on the funded swap.

Accordingly, Level 3 financial instruments include derivatives with longer maturities than those usually traded and/or with specifically tailored return profiles. Similarly, debt measured at fair value is classified as Level 3 where the valuation of the associated embedded derivatives is also based on unobservable inputs.

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (i.e. having at least one non-equity underlying instrument) are also classified as L3 insofar as correlations between the different underlying are generally unobservable;

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for quanto products (in which the instrument is settled in a currency different from the currency of the underlying); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation (“N to default” products in which the buyer of the hedge is compensated as of the N<sup>th</sup> default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (i.e. options on commodity swaps or instruments based on baskets of underlying).

At the level of SG Group, valuation models are determined in order to fully embed the impact of IFRS 13 as described above and use appropriate parameters and methodologies in order to determine L3 instruments valuation. Counterparty credit risk estimates relies on Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) calculations.

Different calculation methods can exist regarding the CVA-DVA / OCA (Own Credit Adjustment) impact calculation: derived from the yield discounting methodology, other from the Monte-Carlo EPE/ENE (Expected Positive / Negative Exposure). The methodology for calculation of CVA-DVA (OCA not applicable to the Company) applied to SGIS (the same as the SG Group) is the yield discounting methodology.

The valuation methods used by the Company to establish the fair value of financial instruments are detailed below.

The fair values of financial instruments include accrued interest as applicable.

- For Unsecured Notes and Fully Funded Swaps

The fair value for both the unsecured Notes (liabilities) and the Fully Funded Swap (FFS) (assets) is calculated by discounting the expected future cash flows with the risk-free curve. To take the credit adjustment into account, the risk-free curve is adjusted with Société Générale Group’s credit spread curve. A dedicated process has been implemented using Société Générale Group and SGIS operational teams’ input. This process is fully functional, constantly monitored as of today.

- For Secured and Repack Notes

Secured Notes are Notes which are collateralised with assets deposited on segregated or pooled accounts with external custodian (The Bank of New York Mellon S.A., Luxembourg Branch, hereafter “BNY Mellon Luxembourg”) and pledged in favour of the Note holders.

Repack Notes are Notes which allow investors to calibrate the funding yield of their structure by selecting a bond (the “Reference Bond”) issued by a third-party issuer (the “Reference Bond Issuer”).

The collateral assets are composed of eligible securities.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Should Société Générale defaults, the pledge on the assets is to be enforced; the Notes holders are exposed to credit risk of the collateral (external securities). Therefore, as Société Générale and SGIS act solely as intermediary for risk transfer, the credit risk premium (external bonds issuers) shall not be adjusted with Société Générale credit spread. Thus, no additional credit adjustment is needed for the secured Notes.

The fair value of the Secured Notes and the Repack Notes and the associated FFS is computed, for each accounting period, by discounting the expected future cash flows by a composite Repo rate curve.

- For Warrants and Options

For financial instruments recognised at fair value in the interim statement of financial position, fair value is determined primarily on the basis of the prices quoted in an active market. These prices can be adjusted if none are available on the interim statement of financial position date or if the clearing value does not reflect transaction prices.

However, due especially to the varied characteristics of financial instruments traded over the counter on the financial markets, a large number of financial products traded by the Company does not have quoted prices in the markets.

The base models may not fully capture all factors relevant to the valuation of SGIS on these financial instruments such as credit risk (Credit Valuation Adjustment CVA), own credit (Debt Valuation Adjustment DVA) and/or funding costs (Funding Valuation Adjustment FVA). Therefore, SGIS applies various techniques (from the Group) to estimate the credit risk associated with its financial instruments measured at fair value.

The revaluation differences attributable to the Company's credit risk are thus determined using valuation models which take into account the most recent financing terms and conditions on the markets along with the residual maturity of the related liabilities.

- For secured notes issued by the Company, as investors are not exposed to the Company's risk, no own credit risk should impact the fair value of the instruments and as such, no adjustment has to be calculated;
- For unsecured notes, investors are not contractually exposed to the Company's credit risk but to Société Générale Group's own credit risk.

SGIS valuation models therefore reflects the absence of credit risk, and structured bonds are not impacted by Own Credit Adjustments within the entity.

**Deferred margin related to main unobservable inputs**

The Company does not apply deferred margin related to its main unobservable inputs as margin on Notes and Warrants issued are offset by a similar margin on Fully Funded Swaps and Options purchased.

**2.3.3.3. Impairments and provisions**

Some financial assets involve credit risk which exposes the Company to a potential loss if the counterparties were to be unable to respect their financial commitments. The Company is remunerated for bearing this risk by a portion of the contractual interest that it receives on those assets; this is known as the credit margin.

This potential loss, or expected credit loss, is recognised in profit or loss without waiting for the occurrence of a default event on a specific counterparty.



**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

For loans and receivables measured at amortised cost or fair value through other comprehensive income, the expected credit loss, as assessed by the Company, is recognised in profit or loss. On the interim statement of financial position, this potential loss is recognised as an impairment that reduces the carrying amount of assets measured at amortised cost. Impairments are written-back in case of a subsequent decrease of credit risk. No significant impairment is recognised on cash and cash equivalents, as the credit risk is immaterial. The Company does not have loan commitments or financial guarantees contracts.

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Impairment and provisions for credit risk**

To determine the amount of impairment or loss allowances to be recorded at each reporting date, these exposures are classified into one of three categories based on the increase in credit risk observed since initial recognition. An impairment or loss allowance shall be recognised for the exposures in each category as follows:

- Exposures classified in Stage 1: At the initial recognition date, the exposures are systematically classified in Stage 1, unless they are underperforming/credit-impaired on acquisition. Stage 1 exposures are impaired for the amount of credit losses that the Company expects to incur within 12 months (12-month expected credit losses), based on past data and the current situation;
- Exposures classified in Stage 2: To identify Stage 2 exposures, the significant increase in credit risk is assessed by the Company, taking into account the counterparty's credit risk rating, the magnitude of the change in the counterparty's credit rating and the existence of payments delays of more than 30 days;
- Exposures classified in Stage 3 (doubtful outstanding): The Company determines whether or not there is objective evidence of impairment (default event).

Stage 2 and 3 exposures are impaired for the amount of credit losses that the Company expects to incur over the life of the exposures (lifetime expected credit losses), taking into consideration past data, the present situation and reasonable forecast changes in economic conditions, and relevant macroeconomic factors through to maturity.

**Impairments / Reversal of impairments**

Impairments / Reversal of impairments include net reversals of impairment and loss allowances for credit risk, losses on irrecoverable loans and amounts recovered on amortised receivables.

**2.3.3.4. Offsetting financial assets and financial liabilities**

A financial asset and a financial liability are offset and the net amount presented on the interim statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties.

The financial instruments issued by the Company are subscribed by the investors through Société Générale as a lead manager during the issuance period and as a market maker for a secondary market. The instruments which are unsold are held by SG.

## **Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The treatment is applied based on IAS 32 Paragraph 42: “A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- Currently has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.”

In December 2014, a cash netting clause was added in the legal framework with Société Générale (Société Anonyme) and the Company consequently acquired a legally enforceable right to offset the recognised amount with the same counterparty (Société Générale). The assets (the Fully Funded Swaps) and the liabilities (the Notes) are settled (and intended to be settled) simultaneously.

In June 2017, the Company added a new cash netting clause in the legal framework with Société Générale and the Company consequently acquired a legally enforceable right to offset the recognised amount with the same counterparty (Société Générale). The assets (OTC Options) and the liabilities (the Warrants) are settled (and intended to be settled) simultaneously.

In application of IAS 32 - Offsetting a financial asset and a financial liability, the Company proceeds to the accounting netting of the non-sold amounts. The impact of the off-setting for the non-sold Notes and the corresponding Fully Funded Swaps and impact of the off-setting for the non-sold Warrants and the corresponding options are described in Note 4.1 and Note 4.2.

### **2.3.4 Other asset and other liabilities**

Settlement accounts for trades are included in other assets or other liabilities and are presented separately in distinctive captions on assets or liabilities side (cf. Note 6).

### **2.3.5 Shareholders' equity**

Equity are the resources contributed to the Company by external shareholders as capital, as well as the cumulative and undistributed results (retained earnings).

The statement “Changes in Shareholders' Equity” presents the various changes that affect the components of equity over the reporting period.

### **2.3.6 Interest income and interest expense**

Interest is recognized as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

Interest income and expense are recorded in the statement of profit or loss and Other Comprehensive Income under Interest and similar income and Interest and similar expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income).

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is measured at the effective interest rate applied to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

**2.3.7 Fee income and fee expense**

Fee income and Fee expense combine fees on services rendered and received, as well as fees on pledged security granted that cannot be assimilated to interest. Fees that can be assimilated to interest are integrated into the effective interest rate on the associated financial instrument and are recorded under Interest income and Interest expenses.

The Company recognizes fee income or expense for an amount equivalent to the remuneration for the service provided and depending on the progress transferring control of these services:

- Fees for ongoing services, such as custody fees and administration costs are recognized as income over the life of the service;
- Fees for one-off services, such as issuance and listing fees are recognized as income when the service is provided.

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognized under Other Assets and Other Liabilities. For example: supplier contracts generate trade payables, accrued expenses or prepaid expenses.

Income related to the issuance of Notes and Warrants falls under the scope of IFRS 15 and as such, is considered separately as income generated by two services when the Company performs its activities:

- The issuing fee recognized upfront for the initiation and the structuration of the issuance;
- Account and security servicing during the lifecycle of the security.

**2.3.8 Other operating expenses**

The Company records operating expenses according to the type of services to which they refer.

Other operating expenses mainly include lease payments, building maintenance and other costs, travel and business expenses, outsourcing and advisory fees and marketing and advertising expenses.

**2.3.9 Income tax**

Income tax includes current taxes and deferred taxes:

- Current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period;
- Deferred taxes correspond to the amount of taxes resulting from past transactions and that will be payable (or refundable) in a future reporting period.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**2.3.9.1. Current tax**

Current tax is based on the taxable profit and determined in accordance with the rules established by the local taxation authorities, upon which income taxes are payable. This tax expense also includes net allowances for tax adjustments pertaining to income tax.

Tax credits arising in respect of interest from loans and income from securities are recorded in the relevant interest account as they are applied in settlement of income taxes for the year. The related tax charge is included under Income tax in the statement of profit or loss and Other Comprehensive Income.

The Company is included in the scope of consolidation of the group « Société Générale S.A. ».

Société Générale S.A. is subject to the OECD rules introducing a global minimum tax rate of 15% on the profits of the multinational companies (« Pillar 2 » rules), transposed into the European directive of 22 December 2022 and introduced in Luxembourg by the Law of 22 December 2023 which is in effect in 2024. In 2024, Société Générale S.A. set up dedicated processes to estimate amounts to be booked in relation with above mentioned “Pillar 2” rules. Société Générale S.A. will perform such processes on an annual basis for the subsequent years.

In Luxembourg, SGIS is part of a tax integration group led by SG Luxembourg. The Company has non-significant impact for “Pillar 2” rules for 2025 and 2024.

**2.3.9.2. Deferred tax**

Deferred taxes are recognized whenever the Company identifies a temporary difference between the accounting base and tax base for assets and liabilities that will affect future tax payments or from tax loss carried forward.

The amount is based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realized, or the liability settled. These deferred taxes are adjusted in the event of changes to tax rates. This amount is not discounted to present value. The Company off-sets its deferred tax assets against liabilities as there is both legal rights to offset its current tax assets and liabilities and it is the Company’s intention to settle on a net basis.

**2.3.9.3. Other commitments linked to secured Notes**

In relation to each Serie of Secured Notes, in order to secure its obligations in respect of such Notes, the Company enters into a pledge agreement which is governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended. Under each pledge agreement, the Company grants first ranking security over the Collateral Assets contained in one or more accounts held by the Company with BNY Mellon Luxembourg (or such other custodian or account bank as is specified in the applicable Final Terms, pursuant to the terms of a custodian agreement between, inter alia, the Company and the collateral custodian).

The security granted under each pledge agreement is granted either in favour of:

- (i) in the case of English Law Notes, The Bank of New York Mellon Corporate Trustee Services Limited or such other security trustee as is specified in the applicable Final Terms as security trustee on behalf of itself and the relevant Noteholders and the other relevant Secured Parties (as defined in the Additional Terms and Conditions for Secured Notes) or,
- (ii) in the case of French Law Notes, directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by The Bank of New York Mellon Corporate Trustee Services Limited or such other security agent as is specified in the applicable Final Terms as security agent.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

Following the occurrence of a Secured Note Acceleration Event (as defined in the Additional Terms and Conditions for Secured Notes), all Noteholders whose Notes have become immediately due and payable is first entitled to claim for any outstanding amounts due to them under the terms of the Guarantee. If neither the Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to Noteholders within a period of 3 Collateral Business Days following the occurrence of a Secured Note Acceleration Event, Noteholders may send a notice in writing to the Security Trustee (in the case of English Law Notes) or the Security Agent (in the case of French Law Notes) requesting that the relevant Pledge Agreement be enforced in accordance with the terms of the Base Prospectus.

The Company borrows the securities to be pledged from Société Générale Group. In accordance with IFRS 9, the borrowing of the securities to be pledged by the Company is not assimilated to the transfer of assets and thus does not result in recognition in the interim statement of financial position. The risks and rewards associated to the securities remain in Société Générale Group and as such are not presented in the Company's interim statement of financial position.

The pledged securities are accounted as an off balance-sheet commitment "Securities pledged". The committed amount is re-measured at each closing to reflect the value of the securities pledged.

**2.4 Geopolitical crisis 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 Société Générale updated the macroeconomic scenarios chosen for the preparation of its interim consolidated financial statements.

These macroeconomic scenarios are taken into account in the credit loss measurement models including forward-looking data and are also used in tests of the recoverability of deferred tax assets.

The methodological framework defined by the Group Société Générale is applied at the level of the Company.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents amount to KEUR 60,072 as at 30 June 2025 (31 December 2024: KEUR 63,575) and are mainly composed of cash held with SG Luxembourg and Société Générale.

As at 30 June 2025 and 31 December 2025, this caption only contains cash that is repayable on demand.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 4 - FINANCIAL INSTRUMENTS****4.1. Financial assets at fair value through profit or loss**

	<b>30.06.2025</b> (‘000 EUR)	<b>31.12.2024</b> (‘000 EUR)
<b>Financial assets at fair value through profit or loss</b>		
- Mandatorily measured at fair value through profit or loss (Fully Funded Swaps)	52,760,662	49,117,912
- Trading derivatives (Options)	190,710	77,950
<b>Total</b>	<b>52,951,372</b>	<b>49,195,862</b>

As at 30 June 2025, financial assets mandatorily measured at fair value through profit or loss (Fully Funded Swaps) amount to KEUR 52,760,662 (31 December 2024: KEUR 49,117,912) and replicate all the Notes issued by the Company (see Note 4.2). Differences between Fully Funded Swaps and Notes arise due to late settlements.

As at 30 June 2025, Trading derivatives (Options) amount to KEUR 190,710 (31 December 2024: KEUR 77,950) and replicate all the Warrants issued by the Company (see Note 4.2). Differences between Options and Warrants arise due to late settlements.

As at 30 June 2025, the impact of the offsetting of financial assets and financial liabilities (decrease in the balance sheet) is KEUR 39,404,123 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36,453,866 and KEUR 6,764,731 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5,492,093) (see Note 4.2).

The movements in financial assets at fair value through profit or loss were as follows:

	<b>(‘000 EUR) Mandatorily measured at fair value through profit or loss</b>	<b>(‘000 EUR) Trading derivatives</b>	<b>(‘000 EUR) Total</b>
<b>As at 1 January 2025</b>	<b>49,117,912</b>	<b>77,950</b>	<b>49,195,862</b>
Acquisition	13,385,947	143,132	13,529,079
Maturity/Disposal/Liquidation/Cancellation	(11,781,721)	(43,374)	(11,825,095)
Change in fair value and foreign exchange difference	2,038,524	13,002	2,051,526
<b>As at 30 June 2025</b>	<b>52,760,662</b>	<b>190,710</b>	<b>52,951,372</b>

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

	('000 EUR) Mandatorily measured at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
<b>As at 1 January 2024</b>	<b>51,118,092</b>	<b>57,316</b>	<b>51,175,408</b>
Acquisition	19,105,860	52,253	19,158,113
Maturity/Disposal/Liquidation/Cancellation	(19,275,209)	(25,816)	(19,301,025)
Change in fair value and foreign exchange difference	(1,830,831)	(5,803)	(1,836,634)
<b>As at 31 December 2024</b>	<b>49,117,912</b>	<b>77,950</b>	<b>49,195,862</b>

**4.2. Financial liabilities at fair value through profit or loss**

	30.06.2025 ('000 EUR)	31.12.2024 ('000 EUR)
<b>Financial liabilities at fair value through profit or loss</b>		
- Designated at fair value through profit or loss (Notes)	52,750,893	49,120,262
- Trading derivatives (Warrants)	190,724	76,896
<b>Total</b>	<b>52,941,617</b>	<b>49,197,158</b>

As at 30 June 2025, the Company has issued secured and unsecured Notes for a total amount of KEUR 52,750,893 (31 December 2024: KEUR 49,120,262):

- 28,286 unsecured Notes were issued (stock) for a total amount of KEUR 46,083,667 (31 December 2024: 24,334 unsecured Notes were issued (stock) for a total amount of KEUR 43,580,459);
- 2,155 secured Notes were issued (stock) for a total amount of KEUR 6,667,216 (31 December 2024: 1,030 secured Notes were issued (stock) for a total amount of KEUR 5,539,803).

In addition to the guarantee on first demand granted by Société Générale on unsecured and secured Notes, subscribers of the secured Notes issued by the Company benefit from additional collateral assets securing the payment due under the Notes terms, structured in form of a pledge governed by Luxembourg Law. This pledge may only be enforced following a default of the Company or Société Générale in its role of Guarantor.

Pledged collateral assets are deposited on an account held in the name of the Company with an authorised custodian not belonging to the Société Générale Group and are pledged in favour of the Notes holders.

As at 30 June 2025, securities deposited at The Bank of New York Mellon S.A./NV, Luxembourg Branch as collateral for secured issuances amount to KEUR 7,911,516 (31 December 2024: KEUR 7,251,220).

As at 30 June 2025, the Company also issued Warrants for a total amount of KEUR 190,724 (31 December 2024: KEUR 76,896). Refer to Note 10 for further details on Off-balance sheet items related to the Warrants activity.

As at 30 June 2025, the impact of the offsetting (decrease in the balance sheet) is KEUR 39,404,123 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36,453,847 and KEUR 6,764,731 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5,492,093).

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

The movements in financial liabilities at fair value through profit or loss were as follows:

	(‘000 EUR) Designated at fair value through profit or loss	(‘000 EUR) Trading derivatives	(‘000 EUR) Total
<b>As at 1 January 2025</b>	<b>49,120,262</b>	<b>76,896</b>	<b>49,197,158</b>
Acquisition	13,387,906	143,131	13,531,037
Cancelled/Liquidation/Maturity Disposal	(11,811,522)	(42,062)	(11,853,584)
Change in fair value and foreign exchange difference	2,054,247	12,759	2,067,006
<b>As at 30 June 2025</b>	<b>52,750,893</b>	<b>190,724</b>	<b>52,941,617</b>

	(‘000 EUR) Designated at fair value through profit or loss	(‘000 EUR) Trading derivatives	(‘000 EUR) Total
<b>As at 1 January 2024</b>	<b>51,112,066</b>	<b>57,148</b>	<b>51,169,214</b>
Acquisition	19,190,860	51,603	19,242,463
Cancelled/Liquidation/Maturity Disposal	(19,269,183)	(25,689)	(19,294,872)
Change in fair value and foreign exchange difference	(1,913,481)	(6,166)	(1,919,647)
<b>As at 31 December 2024</b>	<b>49,120,262</b>	<b>76,896</b>	<b>49,197,158</b>

**4.3. Financial liabilities at amortised cost**

As at 30 June 2025 and 31 December 2024, financial liabilities at amortised cost are mainly composed of a convertible bond of KEUR 48,000 issued by the Company and fully subscribed by SG Luxembourg, with maturity in 2026. Conversion may occur each year.

On this convertible bond, the Company pays to SG Luxembourg both variable interests calculated on Euribor 3M plus a margin of 0.26% (total rate of 2.615 % as at 30 June 2025) and activity related interests. The rate is renewed quarterly and this was the rate used during the 2nd quarter of 2025. Activity related interests mean an amount equal to 100% of the activity related profit generated by the Company.

The convertible bond maturity shall be automatically extended by successive periods of one year, unless either the Issuer or the Holder has exercised its right to terminate the bond on the scheduled maturity date. The conversion option belongs to the Holder.

Estimation of the fair value of financial liabilities at amortised cost is disclosed in Note 11.6.2.



**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 5 - LOANS AND RECEIVABLES**

As at 30 June 2025 and 31 December 2024, loans and receivables only consist in term deposits with SG Luxembourg, which represent the reinvestment of the Company's share capital, reserves and other available funds.

As at 30 June 2025, expected credit losses calculated on loans and receivables in accordance with IFRS 9 amounted to EUR 1 854 (31 December 2024: EUR 154).

The fair value of loans and receivables are presented in Note 11.5.

**NOTE 6 - OTHER ASSETS AND OTHER LIABILITIES**

As at 30 June 2025 and 31 December 2024, other assets and other liabilities are composed of :

	('000 EUR) 30.06.2025	('000 EUR) 31.12.2024
Settlement accounts on securities transactions	287,139	123,756
Miscellaneous receivables	140,836	169,148
<b>Total other assets</b>	<b>427,975</b>	<b>292,904</b>

	('000 EUR) 30.06.2025	('000 EUR) 31.12.2024
Settlement accounts on securities transactions	294,021	124,095
Deferred Income	7,217	6,576
Miscellaneous payables	176,997	175,396
<b>Total other liabilities</b>	<b>478,235</b>	<b>306,067</b>

Miscellaneous payables and receivables mainly consist of premium payables on Warrants and receivables on financial instruments replicating the Warrants issued. The variance is linked to the activity of the Company and the early settlement of some balances compared to prior year.

**NOTE 7 - TAXATION**

The Company is liable for all taxes applicable to Luxembourg commercial companies.

Since 2007, the Company has been part of a tax integration group led by SG Luxembourg with regard to Net Wealth Tax and Income Tax, as authorised by the article 164 bis LIR and has concluded a Tax Sharing Agreement (the "Agreement") with SG Luxembourg. Under the Agreement, the Company pays to SG Luxembourg, with respect to each financial year, an amount equal to the tax which would be levied on the profits of the Company in the absence of any tax consolidation with the Parent.

The rate of current tax applied as of 30 June 2025 is 24.24% (31 December 2024: 24.94%). The current tax rate includes the corporate tax and the municipal tax.

For the period ended 30 June 2025, tax expenses amount to KEUR 5 (30 June 2024: KEUR 5).

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 8 - SHAREHOLDERS' EQUITY**

**8.1. Share capital and Share premium**

On 30 November 2020, 100 shares were sold by SG Luxembourg to Société Générale for a total amount of EUR 4,000. SG Luxembourg still held 49,907 shares amounting to EUR 1,996,280 for which it waived its entire voting rights. As at 31 December 2024, the subscribed and fully paid share capital amounted to EUR 2,000,440, divided into 50,011 shares with nominal value of EUR 40 each.

By resolution adopted on 15 January 2025, the Executive Board decided to increase the capital of the Company from EUR 2,000 440 to EUR 2,000 480 by the issue of a new share with a nominal value of EUR 40, subscribed by SG Luxembourg. In the context of the capital increase, the 2024 activity related interests amounting to KEUR 27,071 (31 December 2024: KEUR 34,361) have been allocated to the Share premium. It was then paid to the shareholders in July 2025.

As at 30 June 2025, the subscribed and fully paid share capital is EUR 2,000,480, divided into 50,012 shares with nominal value of EUR 40 each.

The Company manages its capital to ensure it will be able to continue as a going concern. The capital amount may be increased, subject to the approval of the Shareholders, if the Company's activity evolves, incurring specific additional risks.

**8.2. Reserves**

**8.2.1 Legal reserve**

In accordance with the Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net profit to a Legal reserve until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As at 30 June 2025, the legal reserve amounts to KEUR 200 (31 December 2024: KEUR 200).

**8.2.2 Other reserves**

Since 2013, the Company is fiscally integrated in its parent company SG Luxembourg. SG Luxembourg constitutes the Net Wealth Tax reserve for the Company. As a consequence, no Net Wealth Tax reserve has been constituted by the Company since 2013.

During the first half of 2025, a dividend of KEUR 234 has been paid (31 December 2024: KEUR 15).

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 9 - INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME NOTES****NOTE 9.1 - COMMISSION INCOME**

Commission income can be broken down as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>('000 EUR)</b>	<b>('000 EUR)</b>
Issuing upfront fees on Notes	21,938	19,246
Servicing fees on Notes	3,230	2,323
Commission on Warrants	152	120
<b>Total</b>	<b>25,320</b>	<b>21,689</b>

As at 30 June 2025, KEUR 7,217 are retained as deferred income under the caption "other liabilities" (30 June 2024: KEUR 6,366).

**NOTE 9.2 - NET RESULT FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS**

	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>('000 EUR)</b>	<b>('000 EUR)</b>
Net gain on financial assets held for trading	14,698,862	11,872,037
Net gain on financial assets at fair value option	2,307,181	10,239,785
Net loss on financial liabilities held for trading	(14,698,258)	(11,872,025)
Net loss on financial liabilities at fair value option	(2,307,948)	(10,239,799)
<b>Total</b>	<b>(163)</b>	<b>(2)</b>

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 10 - OFF-BALANCE SHEET**

As at 30 June 2025, financial instruments to be issued (commitment taken before 30 June 2025 with value date after 30 June 2025) amount to KEUR 12,700,911 (31 December 2024: KEUR 8,583,451).

**Warrants issuance summary**

The Warrants issued as at 30 June 2025 and 31 December 2024 break down as follows:

				30-Jun-25			31-Dec-24			
Warrant Type	Category of Underlying	Type of Underlying	Option Type	Quantity	Notional ('000 EUR)	Fair Value ('000 EUR)	Quantity	Notional ('000 EUR)	Fair Value ('000 EUR)	
Currency Warrant	Currency	Currency	Call	-	-	-	-	-	-	
			Put	-	-	-	-	-	-	
Equity Warrant	Equity	Ordinary Share	Call	410	8,793,118	58,379	136	1,891,844	13,188	
			Put	866	15,743,302	70,686	1,441	35,156,224	55,957	
		REIT	Call	3	94,750	-	1	31,976	2	
			Fund	Mutual Fund	Call	3	132,236	12	3	74,598
	Put	2			63,264	-	3	40,044	5,991	
	Funds	Fund	Fund	Call	-	-	-	-	-	-
Index Warrant	Equity	Mutual Fund	Call	-	-	-	-	-	-	
			Ordinary Share	Call	-	-	-	-	-	-
		Fund	Equity	Put	-	-	-	-	-	-
				Call	-	-	-	-	-	-
	Index	Index	Call	-	-	-	-	-	-	
			Put	264	11,392,168	56,930	128	4,815,156	1,078	
Fund Warrant	Fund	Mutual Fund	Put	147	7,239,354	4,717	12	318,210	381	
			Call	-	-	-	-	-	-	
		Fund	Put	-	-	-	-	-	-	
			Call	-	-	-	-	-	-	
Total Call			Call	680	20,412,272	115,321	268	6,813,574	14,566	
Total Put			Put	1,015	23,099,920	75,403	1,456	35,514,478	62,330	
Total Warrants					1,695	43,512,192	190,724	1,724	42,328,052	76,896

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**NOTE 11 - RISK MANAGEMENT**

The Company and several of its service providers are subsidiaries of the Société Générale Group and therefore benefit from Société Générale's internal control systems.

For any further information on the risks relating to the Group, investors and/or Noteholders should refer to the "Risk and Capital Adequacy" section of the Registration Document (<https://www.societegenerale.com>).

**11.1. Market risk**

Market risk is the risk that changes in market prices, such as interest rates, securities prices, and foreign exchange rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company issues Notes and Warrants. The Notes are systematically hedged with Fully Funded Swaps concluded with Société Générale, with strictly identical characteristics. In the same way, the Warrants issued are hedged with Options concluded with Société Générale, with strictly identical characteristics.

The risks associated with the investment in the Notes and Warrants depend on several factors. Such factors vary depending on the characteristics of the Notes and Warrants issued, in particular depending on the underlying, the maturity of the Notes, the secured / unsecured status of the Notes, the interest rates incurred, the volatility of the underlying, etc. The main risks in relation to investments in Notes and Warrants issued by the Company are described in the Base Prospectus under the section "Risk Factor".

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a market parameter would have no consequence on the net profit of the Company.

The Company is also exposed to structural interest rate risk, namely through the following transactions: reinvestment of available equity by participating interests or loans to the Company's treasury (SG Luxembourg) with hedged interest rate risk (fixed rate contracted with SG Luxembourg). The structural interest rate risk is monitored via the sensitivity of the economic value of the positions measured through modified duration.

Modified duration is calculated based on the change in the net present value of positions subsequent to a 1% change in the rate curve. Exposure monitoring is based on the determination of modified duration over the short (up to one year), medium (one to five years) and long (more than five years) term.

Climate and ESG matters have been considered in the fair value of the financial instruments. These are deemed to have a minor impact.

**11.2. Foreign currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Company's exposure to currency risks.

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a foreign exchange rates would have no consequence on the net profit of the Company.

Following explanation above, foreign currency risk is strictly limited.

Process of control allows to monitor it closely and to confirm that exposure of the entity to foreign currency risk remains in a very conservative limit.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**11.3. Credit risk**

Credit risk is the risk that a third party will not be able to meet its contractual obligation.

The Company only contracts financial instruments with SG Luxembourg and Société Générale (its parent company). Therefore, the credit risk of the Company is limited to the credit risk on SG Luxembourg and Société Générale. Should this situation evolve, specific limits would be proposed to limit the credit risk incurred.

As at 30 June 2025 and 31 December 2024, no financial assets were past due. An Expected Credit Loss is calculated on deposits, amounting to KEUR (2) as of 30 June 2024 following an allocation of impairment of KEUR 1 on the period.

All the Notes and Warrants issued by the Company benefit from a guarantee provided by Société Générale, meaning that payments in respect of the instruments issued by the Company are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor).

As at 30 June 2025, the rating of Société Générale is: A- from Fitch Ratings, A from R&I, A from Standard & Poor's and A1 from Moody's.

**11.4. Interest rate risk**

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of the assets and liabilities of the Company.

Due to the financial instruments contracted by the Company with Société Générale to hedge the financial instruments issued, the Company is not significantly exposed to interest rate risk.

**11.5. Liquidity risk**

Liquidity risk is the risk that the Company may be unable to meet the payment obligations associated with its financial liabilities when they fall due.

The Company does not face any liquidity risk thanks to the perfect replication between the contractual obligations of:

- i) The financial instruments issued by the Company; and
- ii) The financial assets held for hedging by the Company.

As at 30 June 2025, analysis per remaining maturities is as follows:

<b>30.06.2025 - EUR' 000</b>	<b>&lt; 3 months</b>	<b>From 3 months to 1 year</b>	<b>From 1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Cash and cash equivalents	60,072	-	-	-	<b>60,072</b>
<b>Financial assets at fair value through profit or loss</b>					
- Mandatorily measured at fair value through profit or loss	4,568,106	8,664,561	16,709,576	22,818,419	<b>52,760,662</b>
- Trading derivatives	24,947	58,814	102,979	3,950	<b>190,710</b>
Loans and receivables	-	48,203	800	1,002	<b>50,006</b>
 Financial liabilities at amortised cost	 723	 66,800	 -	 -	 <b>67,523</b>
<b>Financial liabilities at fair value through profit or loss</b>					
- Designated at fair value through profit or loss	4,567,299	8,663,849	16,705,376	22,814,369	<b>52,750,893</b>
- Trading derivatives	24,970	58,813	103,250	3,691	<b>190,724</b>
Tax liabilities	-	5	-	-	<b>5</b>

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

As at 31 December 2024, analysis per remaining maturities is as follows:

<b>31.12.2024 - EUR' 000</b>	<b>&lt; 3 months</b>	<b>From 3 months to 1 year</b>	<b>From 1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Cash and cash equivalents	63,575	-	-	-	<b>63,575</b>
<b>Financial assets at fair value through profit or loss</b>					
- Mandatorily measured at fair value through profit or loss	4,502,308	7,413,592	17,609,084	19,592,928	<b>49,117,912</b>
- Trading derivatives	17,036	32,857	27,897	160	<b>77,950</b>
Loans and receivables	48,026	200	800	1,000	<b>50,026</b>
 Financial liabilities at amortised cost	 69,550	 27,071	 -	 -	 <b>96,621</b>
<b>Financial liabilities at fair value through profit or loss</b>					
- Designated at fair value through profit or loss	4,410,064	7,413,257	17,618,922	19,678,019	<b>49,120,262</b>
- Trading derivatives	16,793	33,124	26,979	-	<b>76,896</b>

**11.6. Fair Value measurement**

According to the fair value hierarchy established by IFRS 13, Level 3 (L3) comprises products valued using inputs that are not based on observable market data (referred to as unobservable inputs).

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 Notes or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions as at the interim statement of financial position date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the parameters used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Société Générale, in accordance with the methodologies defined by the Market Risk Department.

The Notes and the related Fully Funded Swaps are classified as Level 3 when the valuation of the associated embedded derivatives (underlyings of the Notes) is also based on unobservable market data.

On each element of an identified list of unobservable parameters, it comes to determining the uncertainty of marking, and cross sensitivities with this uncertainty for a confidence interval of the value of the positions.

In parallel, marking the levels of each of these parameters is collected and reported in the Note.

The methods for determining the level of uncertainty, as well as calculating the confidence interval from sensitivities depend on each parameter.

Transfers from Level 2 to Level 3 are determined at the end of each month and occur in case of a modification within a parameter (e.g. no longer linked to the deal, modification of the observability rule of the parameter).

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

## 11.6.1 Estimates of Level 3 instruments and other most significant unobservable inputs as at 30 June 2025 (by type of underlying)

Type of underlying	Assets In million EUR	Liabilities In million EUR	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs Min & Max
Equity / Funds	18,465	18,468	Simple and complex derivatives on funds, equities or baskets on stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	[3.00% ; 138.00%]
					Equity dividends	[0.00% ; 8.00%]
					Unobservable correlations	[-200.00% ; 200.00%]
					Hedge funds volatilities	[N/A]
					Mutual fund volatilities	[1.70% ; 26.80%]
Rates and Forex	13,009	13,006	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 on the prepayment behaviour on European collateral pools	Prepayment modelling	Constant prepayment rates	[0.00% ; 20.00%]
			Inflation instruments and derivatives	Inflation pricing models	Inflation 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 and others	3,160	3,157			Recovery rate variance for single name underlying	[0.00% ; 100.00%]
					Time to default correlations	[0.00% ; 100.00%]
					Quanto correlations	[0.00% ; 100.00%]
			Other credit derivatives	Credit default models	Unobservable credit spreads	[0 bps ; 82.7401 bps]
Commodity	0	0	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	N/A N/A
<b>Total</b>	<b>34,634</b>	<b>34,631</b>				



## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

Estimates of Level 3 instruments and other most significant unobservable inputs as at 31 December 2024 (by type of underlying)

Type of underlying	Assets In million EUR	Liabilities In million EUR	Main products	Valuation techniques used	Significant unobservable inputs	Range of unobservable inputs Min & Max
Equity / funds	16 297	16 295	Simple and complex derivatives on funds, equities or baskets on stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	[3% ; 166%]
					Equity dividends	[0.0% ; 11.0%]
					Unobservable correlations	[-200% ; 200%]
					Hedge funds volatilities	N/A
					Mutual funds volatilities	[1.7% ; 26.8%]
Rates and Forex	9 241	9 241	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	[-60% ; 90%]
			Forex derivatives	Forex option pricing models	Forex volatilities	[1% ; 25%]
			Interest rate derivatives whose notional is indexed on the prepayment behavior on European collateral pools	Prepayment modeling	Constant prepayment rates	[0.0% ; 20.0%]
			Inflation instruments and derivatives	Inflation pricing models	Inflation/ inflation correlations	[81% ; 92%]
			Collateralized Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	[0% ; 100%]
Credit	3 780	3 780	Other credit derivatives	Credit default models	Recovery rate variance for single name underlying	[0% ; 100%]
					Time to default correlations	[0% ; 100%]
					Quanto correlations	[0% ; 100%]
					Unobservable credit spreads	[0bps ; 90.8 bps]
Commodity	-	-	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	0
<b>Total</b>	<b>29 318</b>	<b>29 316</b>				

Unobservable inputs add a degree of uncertainty in the valuation of Level 3 instruments. However, by its very nature, and considering mirror transactions are concluded with Société Générale to hedge the financial liabilities issued by the Company, the Company has no market risk exposure. The impact of an immediate change in an unobservable parameter would have no consequence on the net profit or net equity of the Company.

Moreover, changes in an unobservable parameter would have by underlying a mirror effect on both assets and liabilities.

Finally, the Company considers that changes in the unobservable parameters would not a material impact on the profit or loss of the Company considering the mirroring in place for financial instruments (refer to Note 4).

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

**11.6.2. Carrying amounts and fair values of assets and liabilities not measured at fair value in the interim statement of financial position**

	Carrying amount	Fair value
<b>30.06.2025 - EUR' 000</b>		
<b>Cash and cash equivalents</b>	60,072	60,072
<b>Financial assets at fair value through profit or loss</b>		
- Mandatorily measured at fair value through profit or loss	52,760,662	52,760,662
- <i>Trading derivatives</i>	190,710	190,710
Loans and receivables *	50,005	50,063
Other assets	427,975	427,975
<b>Total</b>	<b>53,489,424</b>	<b>53,489,482</b>
Financial liabilities at amortised cost *	67,523	67,631
<b>Financial liabilities at fair value through profit or loss</b>		
- <i>Designated at fair value through profit or loss</i>	52,750,893	52,750,893
- <i>Trading derivatives</i>	190,724	190,724
Other liabilities	478,235	484,689
Tax liabilities	5	5
<b>Total</b>	<b>53,493,834</b>	<b>53,493,943</b>
<b>31.12.2024 - EUR' 000</b>		
<b>Cash and cash equivalents</b>	63,575	63,575
<b>Financial assets at fair value through profit or loss</b>		
- Mandatorily measured at fair value through profit or loss	49,117,912	49,117,912
- <i>Trading derivatives</i>	77,950	77,950
Loans and receivables *	50,026	50,094
Other assets	292,904	292,904
<b>Total</b>	<b>49,602,367</b>	<b>49,602,435</b>
Financial liabilities at amortised cost *	96,621	96,728
<b>Financial liabilities at fair value through profit or loss</b>		
- <i>Designated at fair value through profit or loss</i>	49,120,262	49,120,262
- <i>Trading derivatives</i>	76,896	76,896
Other liabilities	306,067	306,067
Tax liabilities	87	87
<b>Total</b>	<b>49,599,933</b>	<b>49,600,040</b>

\* For Loans and receivables and Financial liabilities at amortised cost, the fair values are calculated by discounting the expected future cash flows under a EUR risk-free curve adjusted with Société Générale Group credit spread curve (EUR swap curve from Bloomberg and Société Générale credit spread curve provided by Risk department Paris).

Determining fair value is dependent on many factors and can be an estimate of what value may be obtained in the open market at any point in time.

Regarding financial instruments at amortised cost with short term maturity (<1 year), the Company considers the difference between fair value and carrying amount as non-material. Regarding other assets and other liabilities, in consideration of their short-term nature, the Company considers the difference between fair value and carrying amount as non-material.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**11.6.3. The fair value hierarchy of IFRS 13**

As at 30 June 2025, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

<b>30.06.2025 - EUR' 000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b><i>Financial assets at fair value through profit or loss</i></b>				
<b>- Mandatorily measured at fair value through profit or loss</b>	-	<b>18,138,027</b>	<b>34,622,635</b>	<b>52,760,662</b>
<i>Commodities instruments</i>	-	1,005	-	1,005
<i>Credit derivatives/securities</i>	-	803,807	3,159,643	3,963,450
<i>Equity and index securities</i>	-	15,070,796	18,459,696	33,530,492
<i>Foreign exchange instruments/securities</i>	-	177,925	2,578,508	2,756,433
<i>Interest rate instruments/securities</i>	-	1,985,095	10,037,494	12,022,589
<i>Other financial instruments</i>	-	99,399	387,294	486,693
<b>- Trading derivatives</b>	-	<b>178,750</b>	<b>11,960</b>	<b>190,710</b>
<i>Equity and Index instruments</i>	-	178,738	5,695	184,434
<i>Foreign exchange instruments / securities</i>	-	12	6,264	6,276
<b><i>Financial liabilities at fair value through profit or loss</i></b>				
<b>- Designated at fair value through profit or loss</b>	-	<b>18,133,024</b>	<b>34,617,869</b>	<b>52,750,893</b>
<i>Commodities instruments</i>	-	1,005	-	1,005
<i>Credit derivatives/securities</i>	-	803,790	3,156,980	3,960,770
<i>Equity and index securities</i>	-	15,065,849	18,461,944	33,527,793
<i>Foreign exchange instruments / securities</i>	-	177,914	2,578,508	2,756,422
<i>Interest rate instruments/securities</i>	-	1,985,084	10,033,143	12,018,227
<i>Other financial instruments</i>	-	99,382	387,294	486,676
<b>- Trading derivatives</b>	-	<b>178,764</b>	<b>11,960</b>	<b>190,724</b>
<i>Equity and Index instruments</i>	-	178,752	5,696	184,448
<i>Foreign exchange instruments / securities</i>	-	12	6,264	6,276
<i>Other financial instruments</i>	-	-	-	-

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

As at 31 December 2024, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

<b>31.12.2024 - EUR' 000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b><i>Financial assets at fair value through profit or loss</i></b>				
<b>- Mandatorily measured at fair value through profit or loss</b>	-	<b>19,815,438</b>	<b>29,302,474</b>	<b>49,117,912</b>
<i>Commodities instruments</i>	-	1,546	-	1,546
<i>Credit derivatives/securities</i>	-	1,043,704	3,520,322	4,564,026
<i>Equity and index securities</i>	-	16,721,749	16,287,602	33,009,351
<i>Foreign exchange instruments/securities</i>	-	346,941	1,714,102	2,061,043
<i>Interest rate instruments/securities</i>	-	1,545,087	7,527,010	9,072,097
<i>Other financial instruments</i>	-	156,411	253,438	409,849
<b>- Trading derivatives</b>	-	<b>62,432</b>	<b>15,518</b>	<b>77,950</b>
<i>Equity and Index instruments</i>	-	62,134	9,527	71,661
<i>Foreign exchange instruments / securities</i>	-	298	5,991	6,289
<b><i>Financial liabilities at fair value through profit or loss</i></b>				
<b>- Designated at fair value through profit or loss</b>	-	<b>19,819,729</b>	<b>29,300,533</b>	<b>49,120,262</b>
<i>Commodities instruments</i>	-	1,546	0	1,546
<i>Credit derivatives/securities</i>	-	1,043,641	3,520,322	4,563,963
<i>Equity and index securities</i>	-	16,726,121	16,285,388	33,011,509
<i>Foreign exchange instruments/securities</i>	-	346,940	1,714,148	2,061,088
<i>Interest rate instruments/securities</i>	-	1,545,087	7,527,237	9,072,324
<i>Other financial instrument</i>	-	156,394	253,438	409,832
<b>- Trading derivatives</b>	-	<b>61,378</b>	<b>15,518</b>	<b>76,896</b>
<i>Equity and Index instruments</i>	-	61,080	9,527	70,607
<i>Foreign exchange instruments / securities</i>	-	298	5,991	6,289

## Notes to the condensed interim financial statements (continued)

As at 30 June 2025

The following table describes the variation in Level 3 by financial instruments (in KEUR):

Financial assets at fair value through profit or loss	Balance at 01.01.2025	Acquisitions (issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	Balance at 30.06.2025
<b>Mandatorily measured at fair value through P&amp;L</b>	<b>29,302,474</b>	<b>7,673,510</b>	<b>2,977,174</b>	<b>(4,803,164)</b>	<b>702,580</b>	<b>(1,229,939)</b>	<b>34,622,635</b>
Equity and index instruments	16,287,602	3,690,838	1,306,100	(2,541,433)	775,796	(1,059,207)	18,459,696
Foreign exchange instruments	1,714,101	1,407,001	(117,627)	(564,100)	145,782	(6,649)	2,578,508
Interest rate instruments	7,527,011	2,243,549	1,721,831	(1,129,757)	(314,258)	(10,882)	10,037,494
Credit derivatives/securities	3,520,322	183,017	80,361	(491,929)	7,209	(139,337)	3,159,643
Other financial instruments	253,438	149,105	(13,491)	(75,945)	88,051	(13,864)	387,294
<b>Trading derivatives</b>	<b>15,518</b>	<b>-</b>	<b>1,502</b>	<b>(5 060)</b>	<b>-</b>	<b>-</b>	<b>11,960</b>
Equity and index instruments	<b>9,527</b>	<b>-</b>	<b>1,229</b>	<b>(5,060)</b>	<b>-</b>	<b>-</b>	<b>5,696</b>
Other financial instruments	<b>5,991</b>	<b>-</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,264</b>

Financial liabilities at fair value through profit or loss	Balance at 01.01.2025	Acquisitions (issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	Balance at 30.06.2025
<b>Designated at fair value through P&amp;L</b>	<b>29,300,533</b>	<b>7,675,151</b>	<b>2,907,535</b>	<b>(4,827,166)</b>	<b>703,316</b>	<b>(1,141,500)</b>	<b>34,617,869</b>
Equity and index instruments	16,285,388	3,693,362	1,243,725	(2,565,435)	775,672	(970,768)	18,461,944
Foreign exchange instruments	1,714,148	1,407,000	(117,673)	(564,100)	145,782	(6,649)	2,578,508
Interest rate instruments	7,527,237	2,243,527	1,717,276	(1,129,757)	(314,258)	(10,882)	10,033,143
Credit derivatives/securities	3,520,322	182,157	77,698	(491,929)	8,069	(139,377)	3,156,980
Other financial instruments	253,438	149,105	(13,491)	(75,945)	88,051	(13,864)	387,294
<b>Trading derivatives</b>	<b>15,518</b>	<b>-</b>	<b>1,502</b>	<b>(5,060)</b>	<b>-</b>	<b>-</b>	<b>11,960</b>
Equity and index instruments	<b>9,527</b>	<b>-</b>	<b>1,229</b>	<b>(5,060)</b>	<b>-</b>	<b>-</b>	<b>5,696</b>
Other financial instruments	<b>5,991</b>	<b>-</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,264</b>

## Transfers from Level 3 to Level 2

The 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 high maturities these consensus data are not observable. This is the case for the implied volatility used for the valuation of 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 parameters.

**Notes to the condensed interim financial statements (continued)**

As at 30 June 2025

**Transfers from Level 2 to Level 3**

Transfers from Level 2 to Level 3 can occur in case of a modification within a parameter (no longer linked to the deal modification of the observability rule of the parameter etc...).

**11.7 Operational risk**

Operational risk is the risk of loss or fraud caused by defects or failures in internal procedures or systems human error or external events including IT risk and management risk. Particular attention is paid to compliance risk which receives enhanced monitoring.

The Company participates in the effort to strengthen the management and monitoring of operational risk led by the Société Générale Group. This effort is guided by the Operational Risk Department which reports to the Société Générale Group Risk Department and is relayed by different Group operational risk monitoring units responsible for implementing the policies and directives issued by the Société Générale Group and monitoring and controlling operational risks.

The monitoring arrangement mainly relies on four processes supervised by the operational risk departments: periodic risk and control self-assessment (RCSA) collecting internal data on losses due to operational errors with exhaustive real-time reporting of incidents pattern analyses and permanent control system.

These procedures are supplemented by a crisis management unit and a business continuity plan.

**NOTE 12 - INFORMATION ON LITIGATIONS**

During the year ended 31 December 2020, SG Issuer, as the Issuer of Notes linked to the credit risk of a French corporate, and Société Générale, as the Guarantor, were brought before the Courts of Paris (alongside other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a "safeguard procedure", which constitutes a credit event under the terms of the Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Société Générale were aware of the difficulties of the French corporate when setting up and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

On 27 July 2021, the Company received a new letter from end investors in order to obtain compensation for the financial loss they suffered on their investment in securities issued by the Company. This letter relates to the same litigation described above.

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to an indemnification by Société Générale in respect of any sum due by SG Issuer regarding potential damages or attorneys' fees.

No change on this case compared to 31 December 2024 financial statements.

**NOTE 13 - SUBSEQUENT EVENTS**

There was no subsequent event which could have a significant impact on the condensed interim financial information as at 30 June 2025.

### **APPENDIX III**

#### **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)**



# SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

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# 1. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET - ASSETS

(In EUR m)		30.06.2025	31.12.2024
Cash, due from central banks		148,782	201,680
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	566,690	526,048
Hedging derivatives	Notes 3.2 and 3.4	7,769	9,233
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	103,297	96,024
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	49,240	32,655
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	81,711	84,051
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	446,154	454,622
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(330)	(292)
Insurance and reinsurance contracts assets	Note 4.3	494	615
Tax assets	Note 6	4,198	4,687
Other assets	Note 4.4	73,477	70,903
Non-current assets held for sale	Note 2.3	4,018	26,426
Investments accounted for using the equity method		442	398
Tangible and intangible fixed assets	Note 8.3	60,465	61,409
Goodwill	Note 2.2	5,084	5,086
<b>Total</b>		<b>1,551,491</b>	<b>1,573,545</b>

## CONSOLIDATED BALANCE SHEET - LIABILITIES

(In EUR m)		30.06.2025	31.12.2024
Due to central banks		10,957	11,364
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	406,704	396,614
Hedging derivatives	Notes 3.2 and 3.4	13,628	15,750
Debt securities issued	Notes 3.6 and 3.9	156,922	162,200
Due to banks	Notes 3.6 and 3.9	100,588	99,744
Customer deposits	Notes 3.6 and 3.9	518,397	531,675
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(6,129)	(5,277)
Tax liabilities	Note 6	2,261	2,237
Other liabilities	Note 4.4	94,155	90,786
Non-current liabilities held for sale	Note 2.3	3,526	17,079
Insurance and reinsurance contracts liabilities	Note 4.3	156,370	150,691
Provisions	Note 8.2	3,916	4,085
Subordinated debts	Note 3.9	12,735	17,009
<b>Total liabilities</b>		<b>1,474,030</b>	<b>1,493,957</b>
<b>Shareholder's equity</b>			
<b>Shareholders' equity, Group share</b>			
Issued common stocks and capital reserves	Note 7.1	20,657	21,281
Other equity instruments		8,762	9,873
Retained earnings		36,741	33,863
Net income		3,061	4,200
<b>Sub-total</b>		<b>69,221</b>	<b>69,217</b>
Unrealised or deferred capital gains and losses		(928)	1,039
<b>Sub-total equity, Group share</b>		<b>68,293</b>	<b>70,256</b>
Non-controlling interests		9,168	9,332
<b>Total equity</b>		<b>77,461</b>	<b>79,588</b>
<b>Total</b>		<b>1,551,491</b>	<b>1,573,545</b>

# CONSOLIDATED INCOME STATEMENT

(In EUR m)		1st semester of 2025	2024	1st semester of 2024
Interest and similar income	Note 3.7	22,909	55,019	28,487
Interest and similar expense	Note 3.7	(17,817)	(45,127)	(23,632)
Fee income	Note 4.1	5,161	10,817	5,177
Fee expense	Note 4.1	(2,567)	(4,591)	(2,209)
Net gains and losses on financial transactions		4,983	10,975	5,695
<i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>		4,818	11,149	5,848
<i>o/w net gains and losses on financial instruments at fair value through other comprehensive income</i>		175	(89)	(88)
<i>o/w net gains and losses from the derecognition of financial instruments at amortised cost</i>		(10)	(85)	(65)
Income from insurance contracts issued	Note 4.3	1,973	3,851	1,909
Expenses from insurance services	Note 4.3	(1,205)	(2,058)	(1,029)
Income and expenses from reinsurance contracts held	Note 4.3	100	(40)	(32)
Net finance income or expenses from insurance contracts issued	Note 4.3	(2,061)	(5,901)	(3,023)
Net finance income or expenses from reinsurance contracts held	Note 4.3	1	13	4
Cost of credit risk of financial assets from insurance activities	Note 3.8	2	0	1
Income from lease activities, mobility and other activities	Note 4.2	14,556	27,582	13,506
Expenses from lease activities, mobility and other activities	Note 4.2	(12,161)	(23,752)	(11,524)
<b>Net banking income</b>		<b>13,874</b>	<b>26,788</b>	<b>13,330</b>
Other operating expenses	Note 5	(8,167)	(16,821)	(8,737)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(768)	(1,651)	(813)
<b>Gross operating income</b>		<b>4,939</b>	<b>8,316</b>	<b>3,780</b>
Cost of credit risk	Note 3.8	(699)	(1,530)	(787)
<b>Operating income</b>		<b>4,240</b>	<b>6,786</b>	<b>2,993</b>
Net income from investments accounted for using the equity method		7	21	13
Gain or loss on other assets		277	(77)	(88)
<b>Earnings before tax</b>		<b>4,524</b>	<b>6,730</b>	<b>2,918</b>
Income tax	Note 6	(967)	(1,601)	(653)
<b>Consolidated net income</b>		<b>3,557</b>	<b>5,129</b>	<b>2,265</b>
Non-controlling interests		496	929	472
<b>Net income, Group share</b>		<b>3,061</b>	<b>4,200</b>	<b>1,793</b>
<b>Earnings per ordinary share</b>	Note 7.2	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>
<b>Diluted earnings per ordinary share</b>	Note 7.2	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>

# STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
<b>Consolidated net income</b>	<b>3,557</b>	<b>5,129</b>	<b>2,265</b>
<b>Unrealised or deferred gains and losses that will be reclassified subsequently into income</b>	<b>(1,579)</b>	<b>696</b>	<b>360</b>
Translation differences	(1,830)	820	433
<i>Revaluation differences for the period</i>	<i>(1,866)</i>	<i>874</i>	<i>434</i>
<i>Reclassified into income</i>	<i>36</i>	<i>(54)</i>	<i>(1)</i>
Revaluation of debt instruments at fair value through other comprehensive income	368	172	(807)
<i>Revaluation differences for the period</i>	<i>525</i>	<i>66</i>	<i>(911)</i>
<i>Reclassified into income</i>	<i>(157)</i>	<i>106</i>	<i>104</i>
Revaluation of insurance contracts at fair value through other comprehensive income	(190)	(252)	827
Revaluation of hedging derivatives	125	(70)	(88)
<i>Revaluation differences of the period</i>	<i>285</i>	<i>(35)</i>	<i>(83)</i>
<i>Reclassified into income</i>	<i>(160)</i>	<i>(35)</i>	<i>(5)</i>
Related tax	(52)	26	(5)
<b>Unrealised or deferred gains and losses that will not be reclassified subsequently into income</b>	<b>(398)</b>	<b>(173)</b>	<b>(340)</b>
Actuarial gains and losses on defined benefit plans	(31)	19	9
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(507)	(254)	(468)
Revaluation of equity instruments at fair value through other comprehensive income	1	-	-
Related tax	139	62	119
<b>Total unrealised or deferred gains and losses</b>	<b>(1,977)</b>	<b>523</b>	<b>20</b>
<b>Net income and unrealised or deferred gains and losses</b>	<b>1,580</b>	<b>5,652</b>	<b>2,285</b>
<i>o/w Group share</i>	<i>1,084</i>	<i>4,775</i>	<i>1,834</i>
<i>o/w non-controlling interests</i>	<i>496</i>	<i>877</i>	<i>451</i>

# CHANGES IN SHAREHOLDERS' EQUITY

	Shareholders' equity, Group share							
(In EUR m)	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised and deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
<b>As at 31 December 2023</b>	<b>21,186</b>	<b>8,924</b>	<b>32,891</b>	<b>2,493</b>	<b>481</b>	<b>65,975</b>	<b>10,272</b>	<b>76,247</b>
<b>Allocation to retained earnings</b>	<b>2</b>	<b>-</b>	<b>2,507</b>	<b>(2,493)</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase in common stock and issuance / redemption and remuneration of equity instruments	-	433	(366)	-	-	67	(551)	(484)
Elimination of treasury stock	(249)	-	(98)	-	-	(347)	-	(347)
Equity component of share-based payment plans	27	-	-	-	-	27	-	27
1st Semester 2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(600)	(1,319)
Effect of changes of the consolidation scope	-	-	20	-	-	20	26	46
<b>Sub-total of changes linked to relations with shareholders</b>	<b>(222)</b>	<b>433</b>	<b>(1,163)</b>	<b>-</b>	<b>-</b>	<b>(952)</b>	<b>(1,125)</b>	<b>(2,077)</b>
1st Semester 2024 Net income	-	-	-	<b>1,793</b>	-	<b>1,793</b>	<b>472</b>	<b>2,265</b>
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>1,793</b>	<b>41</b>	<b>1,806</b>	<b>436</b>	<b>2,242</b>
<b>As at 30 June 2024</b>	<b>20,966</b>	<b>9,357</b>	<b>34,207</b>	<b>1,793</b>	<b>506</b>	<b>66,829</b>	<b>9,583</b>	<b>76,412</b>
Increase in common stock and issuance / redemption and remuneration of equity instruments	(94)	516	(357)	-	-	65	-	65
Elimination of treasury stock	368	-	1	-	-	369	-	369
Equity component of share-based payment plans	41	-	-	-	-	41	1	42
2nd Semester 2024 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(4)	(4)
Effect of changes of the consolidation scope	-	-	(18)	-	-	(18)	(718)	(736)
<b>Sub-total of changes linked to relations with shareholders</b>	<b>315</b>	<b>516</b>	<b>(374)</b>	<b>-</b>	<b>-</b>	<b>457</b>	<b>(721)</b>	<b>(264)</b>
2nd Semester 2024 Net income	-	-	-	2,407	-	2,407	457	2,864
Change in unrealised or deferred gains and losses	-	-	-	-	534	534	(31)	503
Other changes	-	-	29	-	-	29	44	73
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>2,407</b>	<b>534</b>	<b>2,970</b>	<b>470</b>	<b>3,440</b>
<b>As at 31 December 2024</b>	<b>21,281</b>	<b>9,873</b>	<b>33,863</b>	<b>4,200</b>	<b>1,039</b>	<b>70,256</b>	<b>9,332</b>	<b>79,588</b>
<b>Allocation to retained earnings</b>	<b>1</b>	<b>-</b>	<b>4,189</b>	<b>(4,200)</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	(1,111)	(381)	-	-	(1,492)	(33)	(1,525)
Elimination of treasury stock (see Note 7.1)	(753)	-	(59)	-	-	(812)	-	(812)
Equity component of share-based payment plans	128	-	-	-	-	128	-	128
1st Semester 2025 Dividends paid (see Note 7.2)	-	-	(846)	-	-	(846)	(557)	(1,403)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	(21)	-	-	(21)	(60)	(81)
<b>Sub-total of changes linked to relations with shareholders</b>	<b>(625)</b>	<b>(1,111)</b>	<b>(1,307)</b>	<b>-</b>	<b>-</b>	<b>(3,043)</b>	<b>(650)</b>	<b>(3,693)</b>
1st Semester 2025 Net income	-	-	-	3,061	-	3,061	496	3,557
Change in unrealised or deferred gains and losses	-	-	-	-	(1,977)	(1,977)	0	(1,977)
Other changes	-	-	(4)	-	-	(4)	(10)	(14)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>3,061</b>	<b>(1,977)</b>	<b>1,080</b>	<b>486</b>	<b>1,566</b>
<b>As at 30 June 2025</b>	<b>20,657</b>	<b>8,762</b>	<b>36,741</b>	<b>3,061</b>	<b>(928)</b>	<b>68,293</b>	<b>9,168</b>	<b>77,461</b>

# CASH FLOW STATEMENT

	1st semester of 2025	2024	1st semester of 2024
<i>(In EUR m)</i>			
<b>Consolidated net income (I)</b>	<b>3,557</b>	<b>5,129</b>	<b>2,265</b>
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	5,699	10,086	5,058
Depreciation and net allocation to provisions	88	(492)	172
Net income/loss from investments accounted for using the equity method	(7)	(21)	(13)
Change in deferred taxes	97	143	(188)
Net income from the sale of long-term assets and subsidiaries	(187)	(139)	(45)
Other changes	1,994	1,700	2,538
<b>Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)</b>	<b>7,684</b>	<b>11,277</b>	<b>7,522</b>
Income on financial instruments at fair value through profit or loss	2,935	5,266	3,605
Interbank transactions	20,100	(19,026)	(7,707)
Customers transactions	(10,249)	7,014	2,916
Transactions related to other financial assets and liabilities	(44,402)	(24,116)	1,316
Transactions related to other non-financial assets and liabilities	6,731	4,358	3,118
<b>Net increase/decrease in cash related to operating assets and liabilities (III)</b>	<b>(24,885)</b>	<b>(26,504)</b>	<b>3,248</b>
<b>Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)</b>	<b>(13,644)</b>	<b>(10,098)</b>	<b>13,035</b>
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(17,478)	(2,310)	(2,291)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(4,844)	(11,433)	(6,196)
<b>Net cash inflow (outflow) related to investment activities (B)</b>	<b>(22,322)</b>	<b>(13,743)</b>	<b>(8,487)</b>
Cash flow from/to shareholders	(2,807)	(1,428)	(1,712)
Other net cash flow arising from financing activities	(3,846)	155	(907)
<b>Net cash inflow (outflow) related to financing activities (C)</b>	<b>(6,653)</b>	<b>(1,273)</b>	<b>(2,619)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(7,220)	2,236	(584)
<b>Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)</b>	<b>(49,839)</b>	<b>(22,878)</b>	<b>1,345</b>
Cash, due from central banks (assets)	201,680	223,048	223,048
Due to central banks (liabilities)	(11,364)	(9,718)	(9,718)
Current accounts with banks (see Note 3.5)	44,498	39,798	39,798
Demand deposits and current accounts with banks (see Note 3.6)	(15,695)	(11,131)	(11,131)
<b>Cash and cash equivalents at the start of the year</b>	<b>219,119</b>	<b>241,997</b>	<b>241,997</b>
Cash, due from central banks (assets)	148,782	201,680	223,220
Due to central banks (liabilities)	(10,957)	(11,364)	(9,522)
Current accounts with banks (see Note 3.5)	44,060	44,498	43,034
Demand deposits and current accounts with banks (see Note 3.6)	(12,603)	(15,695)	(13,390)
<b>Cash and cash equivalents at the end of the year</b>	<b>169,282</b>	<b>219,119</b>	<b>243,342</b>
<b>Net inflow (outflow) in cash and cash equivalents</b>	<b>(49,837)</b>	<b>(22,878)</b>	<b>1,345</b>

## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

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#### 1. INTRODUCTION



##### ACCOUNTING STANDARDS

The condensed interim consolidated financial statements of the Societe Generale group (“the Group”) for the 6-month period ending 30 June 2025 were prepared and are presented in accordance with IAS (International Accounting Standard) 34 “Interim Financial Reporting”. The Group consists of the Societe Generale parent company (including its overseas branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

The Notes annexed to the interim consolidated financial statements should be read in conjunction with the audited consolidated statements of the financial year ending 31 December 2024 as contained in the 2025 Universal Registration Document. However, the assumptions made and estimates used in the preparation of these half-yearly consolidated financial statements have been updated to take into account uncertainties in the current geopolitical and macroeconomic environment. Furthermore, since the Group’s businesses are neither seasonal nor cycle-driven, its first-half year results are not influenced by these factors.



##### FINANCIAL STATEMENTS PRESENTATION

In the absence of a model imposed by IFRS accounting standards, the format of the summary financial statements complies with the format recommended by the French accounting standards authority, the *Autorité des Normes Comptables (ANC)*, in its Recommendation N° 2022-01 dated 8 April 2022.

The Notes annexed to the half-yearly consolidated financial statements relate to events and transactions that are important in order to understand trends in the financial position and performance of the Group during the first half of 2025. The information disclosed in these Notes relates specifically to data both relevant and material to the financial statements of the Societe Generale group, its businesses and to the circumstances in which it conducted its operations during this period.



##### PRESENTATION CURRENCY

The reporting currency for the Group’s consolidated accounts is the euro.

The amounts reported in the financial statements and annexed Notes are denominated in millions of euros unless otherwise stated. The effects of rounding off amounts may generate discrepancies between the amounts disclosed in the totals and sub-totals of the tables presented in the annexed Notes.



## 2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP FROM 1 JANUARY 2025



Amendments to IFRS 21 "Impacts to variations in foreign currency rates".

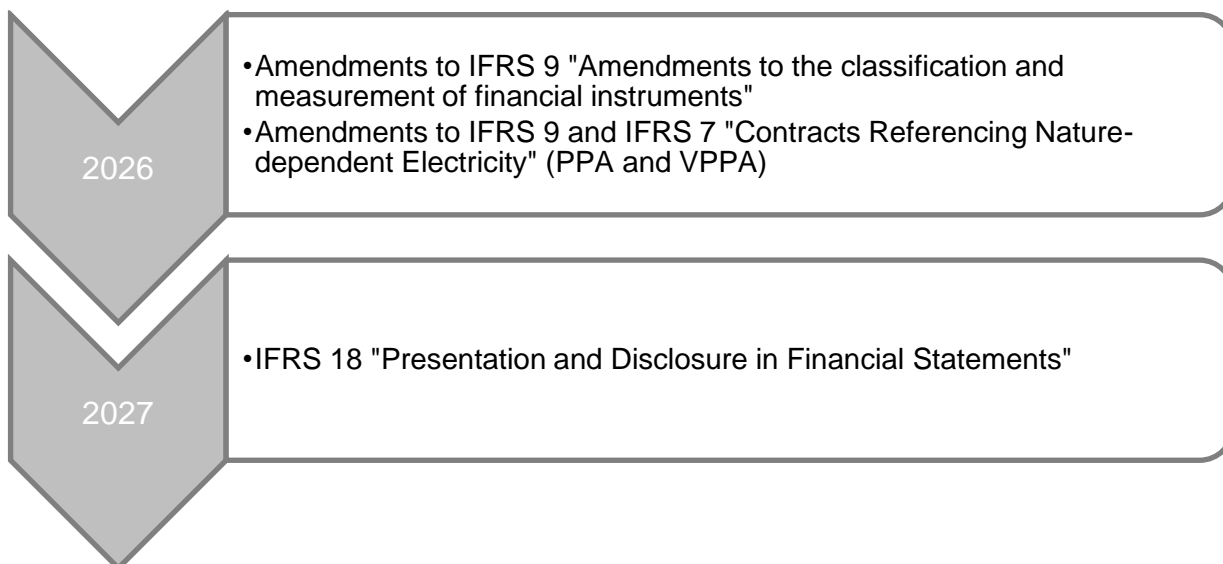
### AMENDMENTS TO IAS 21 « IMPACTS TO VARIATIONS IN FOREIGN CURRENCY RATES »

These amendments specify the situations in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.

The provisions of these amendments have been applied since 2024 for the preparation of the Group's financial statements.

## 3. ACCOUNTING STANDARDS, AMENDMENTS OR INTERPRETATIONS TO BE APPLIED BY THE GROUP IN THE FUTURE

The standards and amendments published by the IASB have not all been adopted by the European Union as at 30 June 2025. Their application will be mandatory for financial years from 1 January 2026 at the earliest or from their adoption by the European Union. They will not therefore be applied by the Group as at 30 June 2025. The provisional timetable for the application of the standards that will have the greatest impact for the Group is as follows:



## **AMENDMENTS TO IFRS 9 « AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS »**

*Adopted by the European Union on 27 May 2025.*

These amendments clarify the classification of financial assets, in particular on how to assess the consistency of the contractual flows of a financial asset under a standard loan contract. They clarify the classification of financial assets that feature environmental, social and governance (ESG) or similar aspects. They also clarify the classification of financial instruments linked by contract and financial assets guaranteed solely by collateral.

In addition, these amendments clarify the derecognition of financial liabilities settled by electronic payment systems.

New disclosures are also required for equity instruments designated at their creation in order to be measured at fair value through other comprehensive income as well as for financial assets and liabilities with contingent features such as instruments comprising ESG features.

These amendments are not expected to have a material impact on the Group's financial statements.

## **AMENDMENTS TO IFRS 9 AND IFRS 7 « CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY » (PPA and VPPA)**

*Adopted by the European Union on 30 June 2025.*

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts for the supply of electricity from nature-dependent sources where the quantity produced is subject to variability.

The contracts concerned may be unwound:

- through the physical delivery of electricity purchased or sold: power purchase agreement (PPA);
- through a net payment in cash for difference between the contract fixed price and the market price: virtual power purchase agreements (VPPA).

These amendments clarify the conditions for applying the « own use » exemption enabling PPA contracts held by the Group to be excluded from the scope of standard IFRS 9.

These amendments are being examined but they are not expected to have a material impact on the Group's financial statements.

## **IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »**

*Published on 9 April 2024.*

This standard will replace IAS 1 "Presentation of financial statements".

It will not change the rules for recognising assets, liabilities, expenses and income nor their evaluation. It only concerns their presentation in the primary financial statements and in the related Notes.

The main changes introduced by this new standard concerns the income statement. The latter will have to be structured by mandatory sub-totals and divided into three categories of incomes and expenses: operating incomes and expenses, investment incomes and expenses and financing incomes and expenses.

Regarding entities for which investing in assets or providing financing to customers is a main business activity, such as entities in the banking and insurance sectors, the standard requires an appropriate presentation of incomes and expenses relating to these activities among operating incomes and expenses.

IFRS 18 also requires the disclosure in the Notes annexed to the financial statements of Management-defined performance measures (MPMs) that are used in financial communication (justification for the use of these MPMs, calculation method, reconciliation between the MPMs and the sub-totals required by the standard).

Finally, the standard provides guidelines for aggregating and disaggregating quantitative data in the primary financial statements and the related Notes.

IFRS 18 will be applicable to financial years starting from 1 January 2027 and require the retroactive restatement of comparative accounts.

Work on the implementation of IFRS 18 is underway between stakeholders and is contributing to the Group's ongoing analysis of the impact of this standard on its financial statements.

#### **4. USE OF ESTIMATES AND JUDGEMENT**

With a view to compiling the Group's consolidated financial statements, pursuant to the accounting principles and methods described in the notes annexed to the consolidated financial statements, General Management makes assumptions and estimates that may impact the amounts recognised in the income statement or as Gains and losses directly recognised in equity on the valuation of balance sheet assets and liabilities and on data disclosed in the related Notes.

In order to make these estimates and assumptions, General Management uses the information available on the date the consolidated financial statements were compiled and may exercise its judgment.

Valuations based on these estimates inherently involve risks and uncertainties regarding their materialisation in the future. Consequently, the future final outcome of the transactions concerned may differ from these estimates and have a major impact on the Group's financial statements.

The assumptions and estimates made in compiling these consolidated, half-yearly, financial statements take account the uncertainties surrounding the current geopolitical and macroeconomic environment. The impact of these factors on the assumptions and estimates selected is described in detail in sub-section 5 of this Note.

In particular, these estimates apply to the calculation of the fair value of financial instruments, asset impairments and provisions recognised as balance sheet liabilities, real estate guarantees, insurance contracts liabilities as well tax assets and liabilities on the balance-sheet and goodwill. They also apply to the analysis of the characteristics of contractual cash flows of financial assets, the determination of the effective interest rate of financial instruments measured at amortised cost as well as to the determination of the scope of consolidated entities. The Group also uses estimates and its judgment to determine the lease period to be considered for the recognition of right-of-use assets and lease liabilities, and to reassess the residual value of operating lease assets (in particular its fleet of motor vehicles) and prospectively to adjust their periods of depreciation where applicable.

To assess the impairments and provisions for credit risk, the Group's judgement and recourse to estimates concern more specifically the assessment of the impairment of credit risk (also taking into account the aggravating factor of transition climate risk) observed since the initial recognition of the financial assets and the measurement of credit losses expected on these financial assets. Concerning the valuation of insurance contract assets and liabilities, the Group may exercise its judgment and use estimates to evaluate future cash flows (premiums, claims, services, directly related costs), the level of adjustment for non-financial risks and the pace of recognition of the contractual service margin in the income statement.

#### **5. GEOPOLITICAL AND MACROECONOMIC CONTEXT**

Geopolitical uncertainties and customs tariffs are impacting the global economy. The US dollar continues to be regarded as a reserve currency, but signs of tension are appearing. In the eurozone, question marks over the industrial sector, such as technology gaps and structurally higher energy costs, will weigh heavily over the forecast horizon. The European Central Bank (ECB) is expected to cut interest rates but to continue quantitative tightening until 2026. China is expected to partially offset the impact of customs tariffs with temporary stimulus measures. 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:

<b>“SG Favourable” scenario</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
France GDP	1.1	2.1	2.4	2.3	1.9
Households disposable income in France	0.7	0.8	1.1	1.0	0.7
Eurozone GDP	1.2	2.3	2.5	2.3	1.9
United States GDP	2.2	2.9	2.4	2.8	2.5
Developed countries GDP <sup>(1)</sup>	1.8	2.6	2.4	2.5	2.2

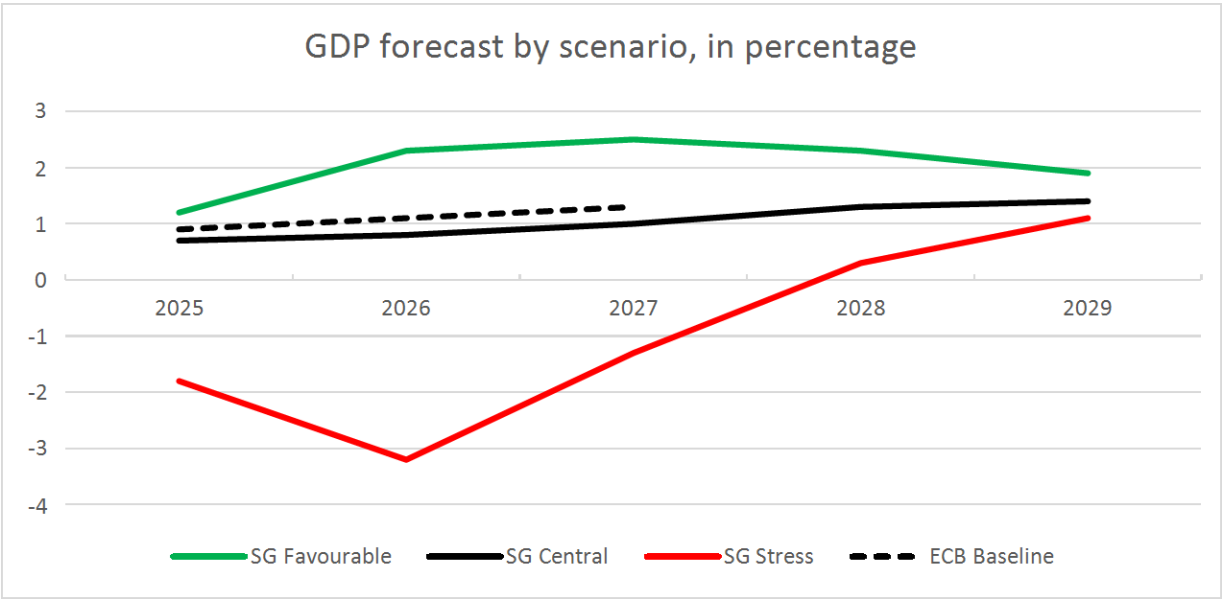
<b>“SG Central” scenario</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP <sup>(1)</sup>	1.3	1.1	0.9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

<b>“SG Stress” scenario</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
France GDP	(1.9)	(3.4)	(1.3)	0.3	1.1
Households disposable income in France	(0.2)	(1.1)	(1.0)	(0.9)	(0.1)
Eurozone GDP	(1.8)	(3.2)	(1.3)	0.3	1.1
United States GDP	(0.8)	(2.6)	(1.3)	0.8	1.7
Developed countries GDP <sup>(1)</sup>	(1.2)	(2.9)	(1.3)	0.5	1.4

(1) The Developed countries GDP correspond to the combination of the GDPs of the eurozone, the United States of America and Japan.

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In practice, these correlations may be impacted by geopolitical or climate related events, or by changes in approach, the legal environment or credit granting policy.

The graph below compares GDP forecasts in the eurozone used by the Group for each scenario with the scenarios published by the ECB in June 2025.



	2025	2026	2027	2028	2029
SG Favourable	1.2	2.3	2.5	2.3	1.9
SG Central	0.7	0.8	1.0	1.3	1.4
SG Stress	(1.8)	(3.2)	(1.3)	0.3	1.1
ECB Baseline	0.9	1.1	1.3		

## WEIGHTING OF THE MACROECONOMIC SCENARIOS

The probabilities used are based on the differences observed over the past 25 years between the forecasts made by a consensus of economists regarding US GDP and the actual scenario that occurred (forecast similar to the actual scenario, significantly optimistic or pessimistic).

In order to better account for a possible turnaround in the cycle, the Group applies a methodology for weighting the scenarios (primarily based on the observed output gaps for the United States and eurozone) by assigning a higher weighting to the SG Central scenario when the economy is depressed. On a reciprocal basis, the methodology provides for a higher weighting to the SG Stress scenario when the economy moves nears the peak of the cycle. Accordingly, the weighting applied to the SG Central scenario is maintained at 56% as at 30 June 2025.

Presentation of the changes in weights:

	30.06.2025	31.12.2024	30.06.2024
<i>SG Central</i>	56%	56%	60%
<i>SG Stress</i>	34%	34%	30%
<i>SG Favourable</i>	10%	10%	10%

## CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk costs as at 30 June 2025, excluding insurance subsidiaries, amount to a net expense of EUR 699 million, down by EUR 88 million (-11 %) compared to 30 June 2024 (EUR 787 million).

Sensitivity tests have been performed to measure the impact of the changes in the weightings on the models. The sector-based adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes Stage 1 and Stage 2 outstanding loans subject to statistical modelling of the impacts of the macroeconomic variables (which accounts 90% of the expected credit losses against 88% as at 31 December 2024).

The results of these tests, taking into account the impact on classifying the outstanding loans as 71% of the total outstanding loans, reveal that in the event of a 100% weighting:

- of the SG Stress scenario, the impact would be an additional allocation of EUR 199 million;
- of the SG Favourable scenario, the impact would be a reversal of EUR 197 million;
- of the SG Central scenario, the impact would be a reversal of EUR 124 million.

## 6. HYPERINFLATION IN TURKEY AND GHANA

Publications issued by the International Practices Task Force of the Centre for Audit Quality, a standard benchmark for identifying countries with hyperinflation, reveal that Turkey and Ghana are regarded as hyperinflationary economies, since 2022 and 2023 respectively.

Accordingly, the Group applies the provisions of IAS 29 ("Financial Reporting in Hyperinflationary Economies") to prepare separate financial statements presented in Turkish pounds for the LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S Turkish entity located in Turkey and the individual financial statements in Cedis of the entity SOCIETE GENERALE GHANA PLC located in Ghana (before conversion to euro as part of the consolidation process) since 1 January 2022 and 1 January 2023, respectively.

However, the accounts of the SG ISTANBUL subsidiary have not been restated, their impact being non-material.

Under IAS 29, the accounting value of some balance-sheet items measured at cost has been adjusted as at the closing date to take into account the effects of inflation observed over the period. In the accounts of the entities concerned, these adjustments are primarily applied to fixed assets (in particular to the leased vehicle fleet and to buildings), as well as to the different components of equity.

The inflation adjustments of the assets concerned and of the equity items as well as of the incomes and expenses of the period, are recognised as income or expenses on foreign exchange transactions under Net gains and losses on financial transactions.

The restated financial statements of the entities concerned are converted into euro based on the exchange rate applicable as at closing date.

On 30 June 2025, a profit of EUR 14 million was recorded under Net gains and losses on financial transactions as adjustments for inflation occurred during the period. After taking into account adjustments of other income and expense items during the period, the impact of hyperinflation-related adjustments on the Group's Earnings before tax amounts to EUR 19 million.



## NOTE 2 - CONSOLIDATION

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### NOTE 2.1 - CONSOLIDATION SCOPE

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The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope as at 30 June 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follow in chronological order:

#### **SALE OF SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.**

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

#### **SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES**

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipement Finance (SGEF) to BPCE Group.

This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

#### **SALE OF SG KLEINWORT HAMBROS BANK LIMITED**

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

#### **SALE OF SG BURKINA FASO**

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.

This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).

## NOTE 2.2 - GOODWILL

The table below shows, by operating segment (Note 8.1), the changes in net value of the cash-generating units (CGU) goodwill over the first half of 2025:

Table 2.2.B

<i>(In EUR m)</i>	Value as at 31.12.2024	Acquisitions and other increases	Disposals and other decreases	Impairment	Value as at 30.06.2025
<b>French Retail and Private Banking</b>	<b>1,120</b>	-	-	-	<b>1,120</b>
French Retail and Private Banking	1,120	-	-	-	1,120
<b>Insurances</b>	<b>345</b>	-	-	-	<b>345</b>
Insurances	345	-	-	-	345
<b>International Banking</b>	<b>829</b>	-	-	-	<b>829</b>
Europe	829	-	-	-	829
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
<b>Mobility and Financial Services</b>	<b>2,708</b>	-	-	-	<b>2,708</b>
Equipment and Vendor Finance	-	-	-	-	-
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
<b>Global Markets and Investor Services</b>	<b>26</b>	-	(3)	-	<b>23</b>
Global Markets and Investor Services	26	-	(3)	-	23
<b>Financing and Advisory</b>	<b>57</b>	<b>1</b>	-	-	<b>57</b>
Financing and Advisory	57	1	-	-	57
<b>Total</b>	<b>5,086</b>	<b>1</b>	<b>(3)</b>	-	<b>5,084</b>

### CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

On 1 April 2024, Societe Generale and Alliance Bernstein launched Bernstein, a partnership combining their cash equities and equity research businesses.

The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.

Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33.33%) is consolidated by using equity method.

Options have been negotiated in order to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities within five years.

### Sanford C. Bernstein Holdings Limited (entity fully consolidated)

On 1 April 2024, Societe Generale acquired 51% of the holding company Sanford C. Bernstein Holdings Limited for a purchase price of EUR 108 million.

During the first half of 2025, the Group finalised the purchase price allocation. As part of this exercise, the fair value measurement of the entity's acquired assets and assumed liabilities led the Group to revise upwards the net asset value of Sanford C. Bernstein Holdings Limited by EUR 6 million. The amount of goodwill, provisionally estimated at EUR 26 million in the Group's consolidated financial statements as of 31 December 2024 has thus been adjusted to reach the final amount of EUR 23 million as of 30 June 2025.

As part of the revision of the purchase price allocation, the table above includes the main adjustments to the assets acquired and assumed liabilities presented as at 30 June 2025:

Identifiable assets/liabilities	Description of the Evaluation Approach
Intangible assets – Bernstein brand	Brand fair value is determined using the royalty method. Valuation is based on publicly reported and market-observed royalty rates for comparable assets.
Intangible assets – Customer relationships	Intangible assets related to customer relationships have been recognized separately from goodwill and reflect customer loyalty in Bernstein's equity business. The valuation is based on the Multi-Period Excess Earnings Method (MPEEM).

(In EUR m)	Temporary allocation as at 31 December 2024	Variations	Final allocation as at 30 June 2025
Tangible and intangible fixed assets	4	8	12
Loans and receivables from credit institutions	246	-	246
Net tax assets	5	(2)	3
Debts to customers	(80)	-	(80)
Autres actifs et passifs nets	(14)	-	(14)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	161	6	167
NON-CONTROLLING INTERESTS <sup>(1)</sup> (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
<b>GOODWILL (A) + (B) - (C)</b>	<b>26</b>	<b>(3)</b>	<b>23</b>

(1) Non-controlling interests are measured based on the proportionate share in the recognised amounts of the revalued identifiable net assets.

The put option negotiated to redeem non-controlling interests (49%) is recognised as a liability representing the present value of the discounted strike price for an amount of EUR 70 million as at 30 June 2025.

### **Bernstein North America Holdings LLC (entity consolidated using the equity method)**

On 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for EUR 180 million.

Optional instruments were traded with the counterparty, leading to the recording of a derivative financial liability for the amount of EUR 35 million as at 30 June 2025.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the approval for the increase of its ownership (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its Partial put option interests (17.67% in Bernstein North America Holding LLC) to Societe Generale. Once the remaining conditions are lifted, including all necessary regulatory approvals and anticipated amendments to the contractual framework, the transfer of the stake will be effective and will lead to the acquisition of control of Bernstein North America Holdings LLC by Societe Generale. The Group expects the transaction to be completed between the last quarter of 2025 and the first quarter of 2026.

### **IMPAIRMENT TEST OF CGU**

The Group performed an annual impairment test as at 31 December for each CGU to which goodwill had been allocated.

The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method based on future distributable dividends applied to the entire CGU.

In the absence of any indication of impairment during the first semester of 2025, the Group has not carried out new impairment test for the CGUs. This test will be performed as at 31 December 2025.

## NOTE 2.3 - NON-CURRENT ASSETS HELD FOR SALE AND RELATED DEBTS

As at 30 June 2025, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

Table 2.3.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
<b>Non-current assets held for sale</b>	<b>4,018</b>	<b>26,426</b>
Fixed assets and Goodwill	84	424
Financial assets	2,859	23,725
<i>Financial assets at fair value through profit or loss</i>	54	95
<i>Financial assets at fair value through equity</i>	-	2,904
<i>Securities at the amortised cost</i>	825	535
<i>Due from banks</i>	83	199
<i>Customer loans</i>	1,897	19,992
Other assets	1,075	2,277
<b>Non-current liabilities held for sale</b>	<b>3,526</b>	<b>17,079</b>
Allowances	35	175
Financial liabilities	3,388	16,372
<i>Financial liabilities at fair value through profit or loss</i>	-	15
<i>Debt securities issued</i>	19	-
<i>Due to banks</i>	21	3,714
<i>Customer deposits</i>	3,348	12,620
<i>Subordinated debt</i>	-	23
Other liabilities	103	532

As at 30 June 2025, the items Non-current assets and Liabilities held for sale include the assets and liabilities related to the following consolidated subsidiaries: SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE, SOCIETE GENERALE MAURITANIE, SOCIETE GENERALE BENIN, SOCIETE GENERALE GUINEE and SOCIETE GENERALE CAMEROUN.

The Group maintains its intention to sell the subsidiaries SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE and SOCIETE GENERALE MAURITANIE. The assets and liabilities of these entities are presented in the table of non-current assets and liabilities held for sale since 30 June 2023.

## NOTE 3 - FINANCIAL INSTRUMENTS

### NOTE 3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### OVERVIEW

Table 3.1.A

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Trading portfolio	431,073	305,954	391,379	295,933
Financial assets measured mandatorily at fair value through profit or loss	120,043		118,928	
Financial instruments measured at fair value through profit or loss using the fair value option	15,574	100,750	15,741	100,681
<b>Total</b>	<b>566,690</b>	<b>406,704</b>	<b>526,048</b>	<b>396,614</b>
<i>o/w securities purchased/sold under resale/repurchase agreements</i>	<i>154,417</i>	<i>147,678</i>	<i>148,255</i>	<i>139,880</i>

#### 1. TRADING PORTFOLIO

##### ASSETS

Table 3.1.B

(In EUR m)	30.06.2025	31.12.2024
Bonds and other debt securities	63,207	48,226
Shares and other equity securities	105,250	89,995
Securities purchased under resale agreements	154,374	148,207
Trading derivatives <sup>(1)</sup>	98,994	96,745
Loans, receivables and other trading assets	9,247	8,206
<b>Total</b>	<b>431,073</b>	<b>391,379</b>
<i>o/w securities lent</i>	<i>22,043</i>	<i>23,081</i>

(1) See Note 3.2 Financial derivatives.

## LIABILITIES

Table 3.1.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Amounts payable on borrowed securities	38,263	43,076
Bonds and other debt instruments sold short	6,720	5,788
Shares and other equity instruments sold short	1,936	2,468
Securities sold under repurchase agreements	147,635	136,929
Trading derivatives <sup>(1)</sup>	109,317	105,431
Borrowings and other trading liabilities	2,083	2,241
<b>Total</b>	<b>305,954</b>	<b>295,933</b>

(1) See Note 3.2 Financial derivatives.

## 2. FINANCIAL INSTRUMENTS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

Table 3.1.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Bonds and other debt securities	35,633	34,449
Shares and other equity securities	71,794	71,020
Loans, receivables and securities purchased under resale agreements	12,615	13,459
<b>Total</b>	<b>120,043</b>	<b>118,928</b>

The loans, receivables and securities purchased under resale agreements recorded in the balance sheet under Financial assets mandatorily at fair value through profit or loss are mainly:

- loans that include prepayment features with compensation that do not reflect the effect of changes in the benchmark interest rate;
- loans that include indexation clauses that do not permit to be recognised as basic loans (SPPI).

## 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING FAIR VALUE OPTION

## ASSETS

Table 3.1.F

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Bonds and other debt securities	14,323	14,394
Loans, receivables and securities purchased under resale agreements	57	57
Separate assets for employee benefits plans <sup>(1)</sup>	1,195	1,290
<b>Total</b>	<b>15,574</b>	<b>15,741</b>

(1) Including, as at 30 June 2025, EUR 1 016 million of plan assets for defined post-employment benefits compared to EUR 1,092 million as at 31 December 2024.

## LIABILITIES

Financial liabilities measured at fair value through profit or loss in accordance with the fair value option predominantly consist of structured bonds issued by the Societe Generale group.

The Group thus recognises structured bonds issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and the associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

Table 3.1.G

(In EUR m)	30.06.2025		31.12.2024	
	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	100,750	100,449	100,681	100,933

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated an equity unrealised loss of EUR 507 million. As at 30 June 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 656 million before tax.



## NOTE 3.2 - FINANCIAL DERIVATIVES

### 1. TRADING DERIVATIVES

#### FAIR VALUE

Table 3.2.A

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate instruments	40,028	34,817	40,255	36,518
Foreign exchange instruments	26,913	27,517	28,123	27,898
Equities & index Instruments	30,562	44,662	27,068	38,564
Commodities Instruments	2	15	54	112
Credit derivatives	863	574	686	861
Other forward financial instruments	627	1,732	559	1,478
<b>Total</b>	<b>98,994</b>	<b>109,317</b>	<b>96,745</b>	<b>105,431</b>

The Group uses credit derivatives in the management of its corporate credit portfolio, primarily to reduce individual, sectorial and geographical concentration and to implement a proactive risk and capital management approach. All credit derivatives, regardless of their purpose, are measured at fair value through profit or loss and cannot be qualified as hedging instruments for accounting purposes. Accordingly, they are recognised at fair value among trading derivatives.

#### COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

(In EUR m)	30.06.2025	31.12.2024
<b>Interest rate instruments</b>	<b>11,714,232</b>	<b>11,569,327</b>
Firm instruments	9,998,239	9,772,291
<i>Swaps</i>	8,118,419	8,093,140
<i>FRAs</i>	1,879,820	1,679,151
Options	1,715,993	1,797,036
<b>Foreign exchange instruments</b>	<b>6,701,168</b>	<b>6,113,133</b>
Firm instruments	4,145,305	4,002,611
Options	2,555,863	2,110,522
<b>Equity and index instruments</b>	<b>1,060,736</b>	<b>982,592</b>
Firm instruments	122,197	142,454
Options	938,539	840,138
<b>Commodities instruments</b>	<b>8,829</b>	<b>20,824</b>
Firm instruments	4,820	15,105
Options	4,009	5,719
<b>Credit derivatives</b>	<b>115,061</b>	<b>128,196</b>
<b>Other forward financial instruments</b>	<b>49,560</b>	<b>36,995</b>
<b>Total</b>	<b>19,649,586</b>	<b>18,851,067</b>

## 2. HEDGING DERIVATIVES

According to the transitional provisions of IFRS 9, the Group made the choice to maintain the IAS 39 provisions related to hedge accounting. Consequently, equity instruments held (shares and other equity securities) do not qualify for hedge accounting regardless of their accounting category.

### FAIR VALUE

Table 3.2.C

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
<b>Fair value hedge</b>	<b>6,904</b>	<b>13,141</b>	<b>8,850</b>	<b>15,000</b>
Interest rate instruments	6,871	13,138	8,829	14,999
Foreign exchange instruments	2	1	1	1
Equity and index Instruments	32	1	20	-
<b>Cash flow hedge</b>	<b>508</b>	<b>431</b>	<b>277</b>	<b>551</b>
Interest rate instruments	201	355	199	526
Foreign exchange instruments	37	76	56	23
Equity and index Instruments	269	-	22	2
<b>Net investment hedge</b>	<b>357</b>	<b>56</b>	<b>106</b>	<b>199</b>
Foreign exchange instruments	357	56	106	199
<b>Total</b>	<b>7,769</b>	<b>13,628</b>	<b>9,233</b>	<b>15,750</b>

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.

Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.

Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.

As part of its structural interest rate risk management, the Group has adjusted the level of hedging of the fixed rate liabilities (i.e., customer deposits). While fixed-rate receiver swaps contracted out to hedge the interest rate risk, fixed-rate payer swaps were used into to reduce the hedge. Under IAS 39 "Carve Out", these instruments were designated as portfolio hedging instruments (macro hedge accounting).

As at 30 June 2025, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative in a context of slightly higher interest rates compared to the end of 2024.

On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -330 million as at 30 June 2025 (compared to EUR -292 million as at 31 December 2024), and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,129 million as at 30 June 2025 (against EUR -5,277 million as at 31 December 2024).

## COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

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

## NOTE 3.3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### OVERVIEW

Table 3.3.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Debt instruments	103,021	95,750
<i>Bonds and other debt securities</i>	103,021	95,750
<i>Loans and receivables and securities purchased under resale agreements</i>	0	0
Shares and other equity securities	276	274
<b>Total</b>	<b>103,297</b>	<b>96,024</b>
<i>o/w securities lent</i>	106	165

### 1. DEBT INSTRUMENTS

#### CHANGES OF THE PERIOD

Table 3.3.B

<i>(In EUR m)</i>	2025
<b>Balance as at 1 January</b>	<b>95,750</b>
Acquisitions / disbursements	25,959
Disposals / redemptions	(16,950)
Transfers towards (or from) another accounting category	20
Change in scope and others	84
Changes in fair value during the period	816
Change in related receivables	33
Translation differences	(2,691)
<b>Balance as at 30 June</b>	<b>103,021</b>

### 2. EQUITY INSTRUMENTS

The Group chose only in few cases to designate equity instruments to be measured at fair value through other comprehensive income.

## NOTE 3.4 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

### 1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

	30.06.2025				31.12.2024			
(In EUR m)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Trading portfolio (excluding derivatives)*</b>	<b>162,629</b>	<b>165,320</b>	<b>4,130</b>	<b>332,079</b>	<b>128,968</b>	<b>160,892</b>	<b>4,774</b>	<b>294,634</b>
Bonds and other debt securities *	58,028	4,852	327	63,207	40,134	7,898	194	48,226
Shares and other equity securities	104,579	671	-	105,250	88,831	1,164	-	89,995
Securities purchased under resale agreements	-	150,974	3,400	154,374	-	144,061	4,146	148,207
Loans, receivables and other trading assets	21	8,823	403	9,247	3	7,769	434	8,206
<b>Trading derivatives</b>	<b>12</b>	<b>96,940</b>	<b>2,043</b>	<b>98,994</b>	<b>3</b>	<b>94,012</b>	<b>2,730</b>	<b>96,745</b>
Interest rate instruments	-	38,873	1,154	40,028	2	38,933	1,320	40,255
Foreign exchange instruments	-	26,473	440	26,913	-	26,995	1,128	28,123
Equity and index instruments	11	30,423	128	30,562	1	26,898	169	27,068
Commodity instruments	-	2	-	2	-	54	-	54
Credit derivatives	-	543	321	863	-	573	113	686
Other forward financial instruments	-	627	-	627	-	559	-	559
<b>Financial assets measured mandatorily at fair value through profit or loss</b>	<b>81,840</b>	<b>20,557</b>	<b>17,646</b>	<b>120,043</b>	<b>79,765</b>	<b>21,190</b>	<b>17,973</b>	<b>118,928</b>
Bonds and other debt securities	32,292	1,294	2,048	35,633	31,266	1,270	1,913	34,449
Shares and other equity securities	49,548	8,492	13,754	71,794	48,499	8,573	13,948	71,020
Loans, receivables and securities purchased under resale agreements	-	10,771	1,844	12,615	-	11,347	2,112	13,459
<b>Financial assets measured using fair value option through profit or loss *</b>	<b>14,323</b>	<b>1,251</b>	<b>-</b>	<b>15,574</b>	<b>14,394</b>	<b>1,347</b>	<b>-</b>	<b>15,741</b>
Bonds and other debt securities *	14,323	-	-	14,323	14,394	-	-	14,394
Loans, receivables and securities purchased under resale agreements	-	57	-	57	-	57	-	57
Separate assets for employee benefit plans	-	1,195	-	1,195	-	1,290	-	1,290
<b>Hedging derivatives</b>	<b>-</b>	<b>7,769</b>	<b>-</b>	<b>7,769</b>	<b>-</b>	<b>9,233</b>	<b>-</b>	<b>9,233</b>
Interest rate instruments	-	7,072	-	7,072	-	9,028	-	9,028
Foreign exchange instruments	-	396	-	396	-	163	-	163
Equity and index instruments	-	301	-	301	-	42	-	42
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>101,768</b>	<b>1,253</b>	<b>276</b>	<b>103,297</b>	<b>94,559</b>	<b>1,191</b>	<b>274</b>	<b>96,024</b>
Bonds and other debt securities	101,768	1,252	-	103,021	94,559	1,191	-	95,750
Shares and other equity securities	-	-	276	276	-	-	274	274
<b>Total *</b>	<b>360,571</b>	<b>293,089</b>	<b>24,096</b>	<b>677,756</b>	<b>317,689</b>	<b>287,865</b>	<b>25,751</b>	<b>631,305</b>

\* Amounts restated compared to the published financial statements as at 31 December 2024.

## 2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>(In EUR m)</i>								
<b>Trading portfolio (excluding derivatives)</b>	<b>9,096</b>	<b>182,160</b>	<b>5,381</b>	<b>196,636</b>	<b>8,636</b>	<b>176,222</b>	<b>5,644</b>	<b>190,502</b>
Amounts payable on borrowed securities	424	37,576	263	38,263	380	42,640	56	43,076
Bonds and other debt instruments sold short	6,720	-	-	6,720	5,788	-	-	5,788
Shares and other equity instruments sold short	1,936	-	-	1,936	2,467	1	-	2,468
Securities sold under repurchase agreements	-	142,520	5,115	147,635	-	131,345	5,584	136,929
Borrowings and other trading liabilities	16	2,064	3	2,083	1	2,236	4	2,241
<b>Trading derivatives</b>	<b>4</b>	<b>106,201</b>	<b>3,112</b>	<b>109,317</b>	<b>3</b>	<b>101,553</b>	<b>3,875</b>	<b>105,431</b>
Interest rate instruments	-	33,353	1,464	34,817	3	34,627	1,888	36,518
Foreign exchange instruments	-	27,383	134	27,517	-	27,210	688	27,898
Equity and index instruments	3	43,382	1,278	44,662	-	37,495	1,069	38,564
Commodity instruments	-	15	-	15	-	112	-	112
Credit derivatives	-	372	202	574	-	670	191	861
Other forward financial instruments	1	1,696	35	1,732	-	1,439	39	1,478
<b>Financial liabilities measured using fair value option through profit or loss</b>	<b>46</b>	<b>49,680</b>	<b>51,024</b>	<b>100,750</b>	<b>962</b>	<b>51,728</b>	<b>47,991</b>	<b>100,681</b>
<b>Hedging derivatives</b>	<b>-</b>	<b>13,628</b>	<b>-</b>	<b>13,628</b>	<b>-</b>	<b>15,750</b>	<b>-</b>	<b>15,750</b>
Interest rate instruments	-	13,494	-	13,494	-	15,525	-	15,525
Foreign exchange instruments	-	134	-	134	-	223	-	223
Equity and index instruments	-	1	-	1	-	2	-	2
<b>Total</b>	<b>9,146</b>	<b>351,670</b>	<b>59,517</b>	<b>420,332</b>	<b>9,601</b>	<b>345,253</b>	<b>57,510</b>	<b>412,364</b>

### 3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

#### FINANCIAL ASSETS

Table 3.4.C

<i>(In EUR m)</i>	Balance as at 31.12.2024	Acquisitions	Disposals / redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
<b>Trading portfolio (excluding derivatives)</b>	<b>4,774</b>	<b>2,826</b>	<b>(2,250)</b>	<b>(991)</b>	<b>101</b>	<b>(135)</b>	<b>(193)</b>	<b>-</b>	<b>4,130</b>
Bonds and other debt securities	194	342	(218)	(67)	101	(2)	(23)	-	327
Securities purchased under resale agreements	4,146	2,093	(1,672)	(924)	-	(121)	(121)	-	3,400
Loans, receivables and other trading assets	434	391	(361)	-	-	(12)	(49)	-	403
<b>Trading derivatives</b>	<b>2,730</b>	<b>63</b>	<b>(2)</b>	<b>(63)</b>	<b>133</b>	<b>(714)</b>	<b>(105)</b>	<b>-</b>	<b>2,043</b>
Interest rate instruments	1,320	-	-	(37)	14	(170)	28	-	1,154
Foreign exchange instruments	1,128	2	(1)	(4)	47	(610)	(122)	-	440
Equity and index instruments	169	60	-	-	27	(128)	(1)	-	128
Credit derivatives	113	-	-	(22)	45	195	(10)	-	321
<b>Financial assets measured mandatorily at fair value through profit or loss</b>	<b>17,973</b>	<b>722</b>	<b>(728)</b>	<b>(14)</b>	<b>25</b>	<b>(21)</b>	<b>(92)</b>	<b>(218)</b>	<b>17,646</b>
Bonds and other debt securities	1,913	150	(18)	-	-	3	-	-	2,048
Shares and other equity securities	13,948	496	(518)	-	-	62	(15)	(218)	13,754
Loans, receivables and securities purchased under resale agreements	2,112	77	(191)	(14)	25	(87)	(77)	-	1,844
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>274</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>276</b>
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	1	-	-	-	1	-	-	276
<b>Total</b>	<b>25,751</b>	<b>3,612</b>	<b>(2,980)</b>	<b>(1,068)</b>	<b>258</b>	<b>(869)</b>	<b>(390)</b>	<b>(218)</b>	<b>24,096</b>

## FINANCIAL LIABILITIES

Table 3.4.D

<i>(In EUR m)</i>	Balance as at 31.12.2024	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
<b>Trading portfolio (excluding derivatives)</b>	<b>5,644</b>	<b>2,367</b>	<b>(1,212)</b>	<b>(631)</b>	<b>401</b>	<b>(722)</b>	<b>(466)</b>	<b>-</b>	<b>5,381</b>
Amounts payable on borrowed securities	56	-	-	(287)	401	93	-	-	263
Securities sold under repurchase agreements	5,584	2,367	(1,212)	(344)	-	(815)	(466)	-	5,115
Borrowings and other trading liabilities	4	-	-	-	-	-	-	-	3
<b>Trading derivatives</b>	<b>3,875</b>	<b>231</b>	<b>(35)</b>	<b>(360)</b>	<b>112</b>	<b>(463)</b>	<b>(248)</b>	<b>-</b>	<b>3,112</b>
Interest rate instruments	1,888	2	-	(285)	17	(57)	(101)	-	1,464
Foreign exchange instruments	688	-	(1)	(1)	56	(550)	(59)	-	134
Equity and index instruments	1,069	228	(34)	(46)	7	125	(72)	-	1,278
Credit derivatives	191	-	-	(28)	33	19	(12)	-	202
Other forward financial instruments	39	-	-	-	-	-	(4)	-	35
<b>Financial liabilities measured using fair value option through profit or loss</b>	<b>47,991</b>	<b>13,140</b>	<b>(7,759)</b>	<b>(2,084)</b>	<b>1,491</b>	<b>476</b>	<b>(2,232)</b>	<b>-</b>	<b>51,024</b>
<b>Total financial liabilities at fair value</b>	<b>57,510</b>	<b>15,738</b>	<b>(9,005)</b>	<b>(3,074)</b>	<b>2,004</b>	<b>(709)</b>	<b>(2,947)</b>	<b>-</b>	<b>59,517</b>



#### **4. VALUATION METHODS OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE ON THE BALANCE SHEET**

For financial instruments measured at fair value on the balance sheet, fair value is determined primarily based on the prices quoted in an active market. These prices may be adjusted, if they are not available at the balance sheet date in order to incorporate the events that have an impact on prices and occurred after the closing of the stock markets but before the measurement date or in the event of an inactive market.

However, due notably to the varied characteristics of financial instruments traded over-the-counter on the financial markets, a large number of financial products traded by the Group does not have quoted prices in the markets.

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for swaps or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions at the balance sheet date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the inputs used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Market Activities, in accordance with the methodologies defined by the Market Risk Department.

If necessary, these valuations are supplemented by additional reserves (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

Derivatives and security financing transactions are subject to a Credit Valuation Adjustment (CVA) or Debt Valuation Adjustment (DVA). The Group includes all clients and clearing houses in this adjustment, which also reflects the netting agreements existing for each counterparty.

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. Since 2021, a system has been in place to identify the new transactions for which CVA/DVA adjustments are significant. These transactions are then classified in Level 3.

Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

Observable data must be: independent, available, publicly distributed, based on a narrow consensus and/or backed up by transaction prices.

For example, consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For long maturities, these consensus data are not observable. This is the case for the implied volatility used for the valuation of equity options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years, its fair value becomes sensitive to observable inputs.

In the event of unusual tensions on the markets, leading to a lack of the usual reference data used to measure a financial instrument, the Risk Division may implement a new model in accordance with pertinent available data, similar to methods used by other market players.

#### **SHARES AND OTHER EQUITY SECURITIES**

For listed shares, fair value is taken to be the quoted price on the balance sheet date.

The significant unlisted securities and the significant securities listed on an illiquid market will be valued primarily by using a developed valuation method: Discounted Cash Flows (DCF) or Discounted Dividend Model (DDM) and/or Market multiples.

For non-significant unlisted shares, fair value is determined depending on the type of financial instrument and according to one of the following methods:

- proportion of net asset value held;
- valuation based on a recent transaction involving the issuing company (third party buying into the issuing company's capital, appraisal by a professional valuation agent, etc.);
- valuation based on a recent transaction in the same sector as the issuing company (income multiple, asset multiple, etc.).

#### **DEBT INSTRUMENTS HELD IN PORTFOLIO, ISSUES OF STRUCTURED SECURITIES MEASURED AT FAIR VALUE AND FINANCIAL DERIVATIVES INSTRUMENTS**

The fair value of these financial instruments is determined based on the quoted price on the balance sheet date or prices provided by brokers on the same date, when available. For unlisted financial instruments, fair value is determined using valuation techniques. Concerning liabilities measured at fair value, the on-balance sheet amounts include changes in the Group's issuer credit risk.

#### **OTHER DEBTS**

For listed financial instruments, fair value is taken as their closing quoted price on the balance sheet date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates (including counterparty risks, non-performance and liquidity risks).

#### **CUSTOMER LOANS**

The fair value of loans and receivables is calculated, in the absence of an actively traded market for these loans, by discounting the expected cash flows to present value at a discount rate based on interest rates prevailing on the market at the reporting date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

## 5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

The following table provides, for Level 3 instruments, the ranges of values of the most significant unobservable inputs by main product type.

Table 3.4.E

(In EUR m)

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min. max.	
Equities/funds	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	3.00%	138.00%
			Equity dividends	0.00%	8.00%
			Correlations	-200.00%	200.00%
			Hedge fund volatilities	N/A	N/A
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-60.00%	90.00%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.00%	27.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	83.00%	93.00%
	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
Credit	Other credit derivatives	Credit default models	Recovery rate variance for single name underlyings	0.00%	100.00%
			Time to default correlations	0.00%	100.00%
	Other credit derivatives	Credit default models	Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	82.40 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-	-

The table below shows the valuation of cash and derivative instruments on the balance sheet. When it comes to hybrid instruments, they are broken down according to the main unobservable inputs.

Table 3.4.F

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

## 6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments.

To quantify this, fair value sensitivity was estimated at 30 June 2025 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

The “standardised” variation corresponds to the standard deviation of consensus prices (TOTEM, etc.) used to measure an input nevertheless considered as unobservable. In cases of unavailability of this data, the standard deviation of historical data is then used to assess the input.

# SENSITIVITY OF LEVEL 3 FAIR VALUE TO A “STANDARDISED” VARIATION IN UNOBSERVABLE INPUTS

Table 3.4.G

	30.06.2025		31.12.2024	
(In EUR m)	Negative impact	Positive impact	Negative impact	Positive impact
<b>Shares and other equity instruments and derivatives</b>	<b>(18)</b>	<b>27</b>	<b>(22)</b>	<b>31</b>
Equity volatilities	(5)	5	(6)	6
Dividends	(8)	8	(10)	10
Correlations	(5)	13	(6)	14
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	(0)	1	-	1
<b>Rates or Forex instruments and derivatives</b>	<b>(7)</b>	<b>7</b>	<b>(7)</b>	<b>7</b>
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(0)	0	-	-
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	-	-
<b>Credit instruments and derivatives</b>	<b>(4)</b>	<b>5</b>	<b>(2)</b>	<b>3</b>
Time to default correlations	-	-	-	-
Quanto correlations	(0)	1	-	1
Credit spreads	(4)	4	(2)	2
<b>Commodity derivatives</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Commodities correlations	NA	NA	NA	NA
<b>Long term securities</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

It should be noted that, given the already conservative valuation levels, this sensitivity is higher for a favourable impact on results than for an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as at the computation date based on a “standardised” variation in inputs. Future variations in fair value cannot be deduced or forecast from these estimates.

## 7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.

The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

Table 3.4.H

<i>(In EUR m)</i>	Equity derivatives	Interest rate and foreign exchange derivatives	Credit derivatives	Other instrument
<b>Deferred margin as at 31 December 2024</b>	<b>(465)</b>	<b>(355)</b>	<b>(32)</b>	<b>(23)</b>
Deferred margin on new transactions during the period	(141)	(136)	(8)	(2)
Margin recorded in the income statement during the period	166	86	7	4
<i>o/w amortisation</i>	92	51	5	3
<i>o/w switch to observable inputs</i>	5	2	-	-
<i>o/w disposed, expired or terminated</i>	68	32	2	-
<b>Deferred margin as at 30 June 2025</b>	<b>(440)</b>	<b>(406)</b>	<b>(33)</b>	<b>(22)</b>

## NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

### OVERVIEW

Table 3.5.A

	30.06.2025		31.12.2024	
(In EUR m)	Carrying amount	o/w impairment	Carrying amount	o/w impairment
Due from banks	81,711	(19)	84,051	(26)
Customer loans	446,154	(8,348)	454,622	(8,445)
Securities	49,240	(7)	32,655	(36)
<b>Total</b>	<b>577,105</b>	<b>(8,374)</b>	<b>571,328</b>	<b>(8,507)</b>

### 1. DUE FROM BANKS

Table 3.5.B

(In EUR m)	30.06.2025	31.12.2024
Current accounts	44,060	44,498
Deposits and loans	14,439	20,475
Securities purchased under resale agreements	22,768	18,544
Subordinated and participating loans	229	230
Related receivables	253	360
<b>Due from banks before impairments <sup>(1)</sup></b>	<b>81,749</b>	<b>84,107</b>
Credit loss impairments	(19)	(26)
Revaluation of hedged items	(19)	(30)
<b>Total</b>	<b>81,711</b>	<b>84,051</b>

(1) As at 30 June 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 14 million compared to EUR 15 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

## 2. CUSTOMER LOANS

Table 3.5.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Overdrafts	19,227	20,383
Other customer loans	401,354	405,141
Lease financing agreements	21,290	21,477
Securities purchased under resale agreements	9,300	11,515
Related receivables	3,345	4,627
<b>Customer loans before impairments <sup>(1)</sup></b>	<b>454,516</b>	<b>463,143</b>
Credit loss impairment	(8,348)	(8,445)
Revaluation of hedged items	(14)	(76)
<b>Total</b>	<b>446,154</b>	<b>454,622</b>

(1) As at 30 June 2025, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 13,577 million compared to EUR 14,016 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

## 3. SECURITIES

Table 3.5.F

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Government securities	14,040	14,208
Negotiable certificates, bonds and other debt securities	34,822	18,322
Related receivables	428	267
<b>Securities before impairments</b>	<b>49,290</b>	<b>32,797</b>
Impairment	(7)	(36)
Revaluation of hedged items	(43)	(106)
<b>Total</b>	<b>49,240</b>	<b>32,655</b>



## NOTE 3.6 - DEBTS

### 1. DUE TO BANKS

Table 3.6.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Demand deposits and current accounts	12,603	15,695
Overnight deposits and borrowings	1,301	1,297
Term deposits	69,992	73,517
Related payables	534	476
Revaluation of hedged items	(494)	(678)
Securities sold under repurchase agreements	16,652	9,437
<b>Total</b>	<b>100,588</b>	<b>99,744</b>

### 2. CUSTOMER DEPOSITS

Table 3.6.B

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Regulated savings accounts	125,103	122,285
<i>Demand</i>	105,771	101,712
<i>Term</i>	19,332	20,573
Other demand deposits <sup>(1)</sup>	252,207	257,647
Other term deposits <sup>(1)</sup>	129,289	143,408
Related payables	2,393	1,611
Revaluation of hedged items	(50)	31
<b>Total customer deposits</b>	<b>508,942</b>	<b>524,982</b>
Securities sold to customers under repurchase agreements	9,455	6,693
<b>Total</b>	<b>518,397</b>	<b>531,675</b>

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

### 3. DEBT SECURITIES ISSUED

Table 3.6.D

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Term savings certificates	92	112
Bond borrowings	33,393	34,341
Interbank certificates and negotiable debt instruments	123,062	128,025
Related payables	1,504	1,603
Revaluation of hedged items	(1,129)	(1,881)
<b>Total</b>	<b>156,922</b>	<b>162,200</b>
<i>o/w floating-rate securities</i>	93,243	100,659

## NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	14,506	(11,233)	3,272	34,678	(27,797)	6,881	17,761	(14,341)	3,420
<i>Central banks</i>	2,055	(135)	1,920	6,776	(408)	6,368	3,640	(206)	3,435
<i>Bonds and other debt securities</i>	788	(2,323)	(1,534)	1,366	(5,281)	(3,915)	620	(2,729)	(2,109)
<i>Due from/to banks<sup>(1)</sup></i>	1,692	(2,061)	(369)	4,375	(4,917)	(542)	2,307	(2,647)	(339)
<i>Customer loans and deposits</i>	9,023	(5,818)	3,205	19,716	(15,195)	4,521	9,855	(7,785)	2,070
<i>Subordinated debt</i>	-	(381)	(381)	-	(911)	(911)	-	(377)	(377)
<i>Securities lending/borrowing</i>	1	(3)	(2)	4	(6)	(2)	2	(4)	(2)
<i>Repo transactions</i>	946	(513)	433	2,441	(1,079)	1,362	1,337	(593)	743
Hedging derivatives	5,934	(6,362)	(427)	14,907	(17,031)	(2,124)	7,969	(9,130)	(1,161)
Financial instruments at fair value through other comprehensive income <sup>(1)</sup>	1,543	(193)	1,350	2,871	(240)	2,631	1,399	(133)	1,266
Lease agreements	560	(28)	531	1,440	(58)	1,382	697	(29)	668
<i>Real estate lease agreements</i>	97	(27)	69	315	(54)	261	163	(26)	136
<i>Non-real estate lease agreements</i>	463	(1)	462	1,125	(4)	1,121	534	(2)	532
<b>Subtotal interest income/expense on financial instruments using the effective interest method</b>	<b>22,543</b>	<b>(17,817)</b>	<b>4,726</b>	<b>53,896</b>	<b>(45,126)</b>	<b>8,770</b>	<b>27,825</b>	<b>(23,632)</b>	<b>4,194</b>
Financial instruments mandatorily at fair value through profit or loss	366	-	366	1,123	(1)	1,122	662	-	662
<b>Total Interest income and expense</b>	<b>22,909</b>	<b>(17,817)</b>	<b>5,092</b>	<b>55,019</b>	<b>(45,127)</b>	<b>9,892</b>	<b>28,487</b>	<b>(23,632)</b>	<b>4,856</b>
<i>o/w interest income from impaired financial assets</i>	133	-	133	308	-	308	153	-	153

(1) Including EUR 623 million for insurance subsidiaries in 1st semester 2025 (EUR 1,206 million in 2024). This amount must be read together with the financial income and expenses of insurance contracts (see Note 4.3, Table 4.3. Detail of Performance of Insurance activities).

These interest expenses include the refinancing cost of financial instruments at fair value through profit or loss, the results of which are classified in net gains or losses on these instruments (see Note 3.1). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through profit or loss must be assessed as a whole.

## NOTE 3.8 - IMPAIRMENT AND PROVISIONS

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### METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method used to calculate impairments and provisions for expected credit losses in Stage 1 and Stage 2 is based on the Basel framework which has served as a basis for selecting the valuation methods for calculation parameters (probability of default and credit loss rate on outstanding loans under the IRBA and IRBF advanced Basel approach and the provisioning rate for outstanding loans under the standardised Basel approach).

The Group's portfolios have been segmented in order to ensure consistency of risk profiles and achieve a closer correlation with macroeconomic variables, both global and local. This segmentation allows all the Group's specificities to be covered. It is consistent with or similar to those defined in the Basel framework in order to ensure the uniqueness of histories of defaults and losses.

The type of variables used in the valuation models for expected credit losses is presented in chapter 4 of the Universal Registration Document (URD).

Expected credit losses is measured based on the parameters defined below and is supplemented by internal audits on the credit quality of each counterparty on an individual and statistical basis.

### GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters it uses in models based on updated macroeconomic scenarios that take into account recent economic developments and well as macroeconomic impacts related to the current geopolitical environment (see Note 1).

To account for the uncertainties related to the macroeconomic and geopolitical environment, the Group updated model and post-model adjustments in the first half of 2025.

The effects of these adjustments in determining expected credit losses are described below.

### UPDATING MODELS AND THE IMPACT ON ESTIMATING EXPECTED CREDIT LOSSES

As at 30 June 2025, updates of macroeconomic variables and probabilities of default resulted in an increase of EUR 31 million of the amount of impairments and provisions for credit risk.

The latter are not impacted by the weighting of macroeconomic scenarios described in Note 1 which remained stable in the first half of 2025.

### SUPPLEMENTARY ADJUSTMENTS TO MODELS

#### Sector specific adjustments

The Group may decide to supplement the models it uses by making sector specific adjustments that entail the possible recalculation of expected credit losses (with no impact on the classification of outstanding loans) in certain sectors.

These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have cyclical activity and have recorded peaks in defaults in the past, or that are most exposed to the current crises and on which the Group's exposure exceeds a given threshold which is reviewed and set by the Risks Division each year.

These sectoral adjustments are examined and updated each quarter by the Group's Risks Division then are approved depending on the materiality threshold by General Management. The proposed adjustments are determined based on a sector evaluation by the Economic and Sector Specific Studies Divisions. This evaluation process takes into account the financial characteristics of enterprises in a given sector, their current situation and prospects as well as the exposure of the sector to climate risks (both risks caused by the climate transition and exposure to physical risks).

Taking into account risks associated with climate change and the natural environment involves converging traditional measures for analysing credit, liquidity and market risks (based on financial statements, data flows, market prices and commercial trends) with measures linked to the environment via indicators calculated at the sovereign, business sector or company level.

The forward-looking dimension of risk analysis is important when taking account environmental risks, particularly given the high uncertainty surrounding transition and physical risks. Physical risks are likely to increase in the future, with potential financial impacts for companies. Transition is accompanied by disruptive changes which could result in the impairment of certain assets. Risk assessment therefore entails identifying hazards (sources of risk) and assessing exposure to them in different environmental scenarios in order to assess vulnerability issues.

The Group has developed a set of environmental scenarios and internal environmental vulnerability indicators with a view to integrating the climate dimension into risk analysis:

- Environmental scenarios aim to describe possible future trajectories. Several mechanisms provided by the IPCC (Intergovernmental Panel on Climate Change), NGFS (Network for Greening the Financial System) or the IEA (International Energy Agency) are used as benchmarks by the Group. Internal climate scenarios take into account the specificities of different sectors in the transition process.
- The vulnerability indicators cover the sovereign and enterprise counterparties and propose a scoring related to their sensitivity to environmental issues (with regard to climate change, biodiversity loss, depletion of freshwater resources, pollution, and circular economy and resources issues) in terms of transition and physical risks.

As at 30 June 2025 the main sectors concerned are commercial real-estate, non-food retailing, construction and public works.

Total sectoral adjustments therefore amounted to EUR 759 million on 30 June 2025 (EUR 752 million on 31 December 2024). This slight increase results from the update of the forward-looking vision of the bank on economic sectors and from the change in outstanding loans by sector. The main movements recorded are:

- An increase in sectors where the situation is deteriorating, mainly due to uncertainties related to international trade due to negotiations on customs tariffs, mainly in the automotive sector and manufacture of goods and equipments.
- A substantially decrease in the extraction of minerals sector.

Moreover, the Group transferred in stage 2 all exposures of the automotive parts, wines and spirits and optical fibre sectors in Europe outside France (for same of operational simplicity this transfer was not implemented for exposures for which the impact in terms of expected credit losses would have been reduced). The total outstanding loans transferred in stage 2 in this regard totals around EUR 3 billion and the resulting cost of risk totals EUR 16 million.

## **Other adjustments**

Adjustments based on the opinion of experts and with no impact on the classification have also been made to reflect the heightened credit risk on some portfolios when this impairment could not been identified by a line-by-line analysis of outstanding loans:

- for the scope of entities that have no developed models to estimate the correlations between the macroeconomic variables and the default rate; and
- for scopes on which models are developed, when these models cannot reflect future risks not observed in the past or risks that are idiosyncratic to portfolios or entities and not included in the models.

The amount of these adjustments is EUR 333 million on 30 June 2025 (EUR 410 million on 31 December 2024). These adjustments are explained by taking account of:

- the risks resulting from the specific economic context, such as the lasting effects of increased inflation and interest rates since 2022 on vulnerable clients and the most exposed portfolios, not taken into account in the models;
- the specific risk on the portfolio of offshore loans to Russian corporate clients owing to the geopolitical situation. This adjustment is estimated by applying impaired scenarios to the expected credit losses models of this portfolio (weighted for the probability that such scenarios will occur) for which probabilities of default and prospects of recovery take into account the uncertainty surrounding this environment.

Two main methods are used, independently or jointly, to estimate these adjustments:

- the application to the parameters of expected credit losses models and of more stringent probabilities of defaults reflecting the economic shock expected in accordance with the Group's economic scenarios;
- the simulation of the impact on expected credit losses by moving all or part of the portfolios concerned to stage 2.

## 1. OVERVIEW

### PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

(In EUR m)		30.06.2025	31.12.2024
Debt instruments at fair value through other comprehensive income	Note 3.3	103,021	95,750
Securities at amortised cost	Note 3.5	49,240	32,655
Due from banks at amortised cost	Note 3.5	81,711	84,051
Due from central banks <sup>(1)</sup>		146,804	199,573
Customer loans at amortised cost	Note 3.5	446,154	454,622
Guarantee deposits paid	Note 4.4	49,343	50,970
Others		6,936	6,387
<i>o/w other miscellaneous receivables bearing credit risk</i>	<i>Note 4.4</i>	<i>6,450</i>	<i>6,109</i>
<i>o/w due from clearing houses bearing credit risk</i>	<i>Note 4.4</i>	<i>486</i>	<i>278</i>
<b>Net value of accounting outstanding amounts (balance sheet)</b>		<b>883,209</b>	<b>924,008</b>
Impairment of loans at amortised cost	Note 3.8	8,804	8,912
<b>Gross value of accounting outstanding amounts (balance sheet)</b>		<b>892,013</b>	<b>932,920</b>
Financing commitments		208,662	218,157
Guarantee commitments		91,690	93,296
<b>Gross value of off balance-sheet accounting amounts</b>		<b>300,352</b>	<b>311,453</b>
<b>Total of accounting amounts (balance-sheet and off balance-sheet)</b>		<b>1,192,365</b>	<b>1,244,373</b>

(1) Included in line Cash, due from central banks.

# OUTSTANDING AMOUNTS SUBJECT TO IMPAIRMENT AND PROVISIONS BY IMPAIRMENT STAGE AND BY ACCOUNTING CATEGORY

Table 3.8.B

	30.06.2025				31.12.2024			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
(In EUR m)	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions
<b>Financial assets at fair value through other comprehensive income</b>	<b>44,816</b>	<b>2</b>	<b>58,205</b>	<b>6</b>	<b>41,401</b>	<b>2</b>	<b>54,349</b>	<b>6</b>
Performing assets outstanding (Stage 1)	44,685	-	58,109	4	41,279	-	54,216	4
Underperforming assets outstanding (Stage 2)	131	2	96	2	122	2	133	2
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
<b>Financial assets at amortised cost <sup>(1)</sup></b>	<b>782,487</b>	<b>8,798</b>	<b>6,505</b>	<b>6</b>	<b>830,573</b>	<b>8,912</b>	<b>6,597</b>	<b>-</b>
Performing assets outstanding (Stage 1)	720,841	800	6,401	-	770,421	834	6,500	-
Underperforming assets outstanding (Stage 2)	47,397	1,779	98	-	45,483	1,803	97	-
Doubtful assets outstanding (Stage 3)	14,249	6,219	6	6	14,669	6,275	-	-
<b>o/w lease financing</b>	<b>23,297</b>	<b>646</b>	<b>-</b>	<b>-</b>	<b>21,637</b>	<b>632</b>	<b>-</b>	<b>-</b>
Performing assets outstanding (Stage 1)	15,703	79	-	-	15,906	79	-	-
Underperforming assets outstanding (Stage 2)	6,104	139	-	-	4,567	130	-	-
Doubtful assets outstanding (Stage 3)	1,490	428	-	-	1,164	423	-	-
<b>Financing commitments</b>	<b>208,662</b>	<b>367</b>	<b>-</b>	<b>-</b>	<b>218,157</b>	<b>418</b>	<b>-</b>	<b>-</b>
Performing assets outstanding (Stage 1)	195,569	143	-	-	205,306	149	-	-
Underperforming assets outstanding (Stage 2)	12,777	167	-	-	12,577	207	-	-
Doubtful assets outstanding (Stage 3)	316	57	-	-	274	62	-	-
<b>Guarantee commitments</b>	<b>91,690</b>	<b>291</b>	<b>-</b>	<b>-</b>	<b>93,296</b>	<b>324</b>	<b>-</b>	<b>-</b>
Performing assets outstanding (Stage 1)	88,077	53	-	-	89,404	54	-	-
Underperforming assets outstanding (Stage 2)	2,935	61	-	-	3,225	63	-	-
Doubtful assets outstanding (Stage 3)	678	177	-	-	667	207	-	-
<b>Total of accounting amounts (balance-sheet and off balance-sheet)</b>	<b>1,127,655</b>	<b>9,458</b>	<b>64,710</b>	<b>12</b>	<b>1,183,427</b>	<b>9,656</b>	<b>60,946</b>	<b>6</b>

(1) Including Central Banks for EUR 146,804 million as at 30 June 2025 (versus EUR 199,573 million as at 31 December 2024).

In order to disclose its exposure to credit risk, the Group has decided to tabulate its assets outstanding and impairment by stage of impairment of the financial assets at amortised cost by Basel category, by geographical area, and by rating of the counterparty. Due to the absence of significant exposure to credit risk for insurance activities, assets measured at fair value through other comprehensive income as well as for financing and guarantee commitments, this information is not presented below.

**GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY BASEL PORTFOLIO**

**Table 3.8.C**

	<b>30.06.2025</b>							
	<b>Assets at amortised cost</b>				<b>Impairment</b>			
<i>(In EUR m)</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Sovereign	200,802	5,462	41	<b>206,305</b>	3	2	27	<b>32</b>
Institutions	130,735	860	69	<b>131,664</b>	5	2	14	<b>21</b>
Corporates	219,293	22,567	7,111	<b>248,971</b>	503	1,247	2,970	<b>4,720</b>
o/w SME	33,191	5,708	3,094	<b>41,993</b>	172	361	1,336	<b>1,869</b>
Retail	168,517	18,454	7,015	<b>193,986</b>	287	525	3,201	<b>4,013</b>
o/w VSB	14,817	4,241	2,400	<b>21,458</b>	66	197	1,141	<b>1,404</b>
Others	1,494	54	13	<b>1,561</b>	2	3	7	<b>12</b>
<b>Total</b>	<b>720,841</b>	<b>47,397</b>	<b>14,249</b>	<b>782,487</b>	<b>800</b>	<b>1,779</b>	<b>6,219</b>	<b>8,798</b>

**Table 3.8.D**

	<b>31.12.2024</b>							
	<b>Assets at amortised cost</b>				<b>Impairment</b>			
<i>(In EUR m)</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Sovereign	244,506	5,229	63	<b>249,798</b>	4	2	31	<b>37</b>
Institutions	138,437	710	51	<b>139,198</b>	7	1	13	<b>21</b>
Corporates	219,684	20,048	7,826	<b>247,558</b>	518	1,204	3,143	<b>4,865</b>
o/w SME*	32,860	5,051	3,059	<b>40,970</b>	176	358	1,423	<b>1,957</b>
Retail	166,177	19,445	6,714	<b>192,336</b>	302	594	3,080	<b>3,976</b>
o/w VSB*	15,986	3,639	2,288	<b>21,913</b>	56	234	1,089	<b>1,379</b>
Others	1,617	51	15	<b>1,683</b>	3	2	8	<b>13</b>
<b>Total</b>	<b>770,421</b>	<b>45,483</b>	<b>14,669</b>	<b>830,573</b>	<b>834</b>	<b>1,803</b>	<b>6,275</b>	<b>8,912</b>

\* Amounts restated compared to the published financial statements as at 31 December 2024.

The financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves. These assets mainly correspond to Sovereigns classified in Stage 1.

The financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers. These assets are mainly classified in Stage 1.



**GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY GEOGRAPHICAL ZONE**

The geographic area chosen corresponds to the country of the counterparty. When this information is unavailable, it is the country of the issuing entity that is used.

Table 3.8.E

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

Over 80% of all financing and guarantee commitments have been given to counterparties located in Western Europe, North America or France.

Table 3.8.F

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

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

Classification in Stage 1 or Stage 2 does not depend on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk (see accounting principles), including the relative change in the probability of default since initial recognition. Therefore, there is no direct relationship between the counterparty rating, presented in the table below, and the classification by stage of impairment.

**Table 3.8.G**

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

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

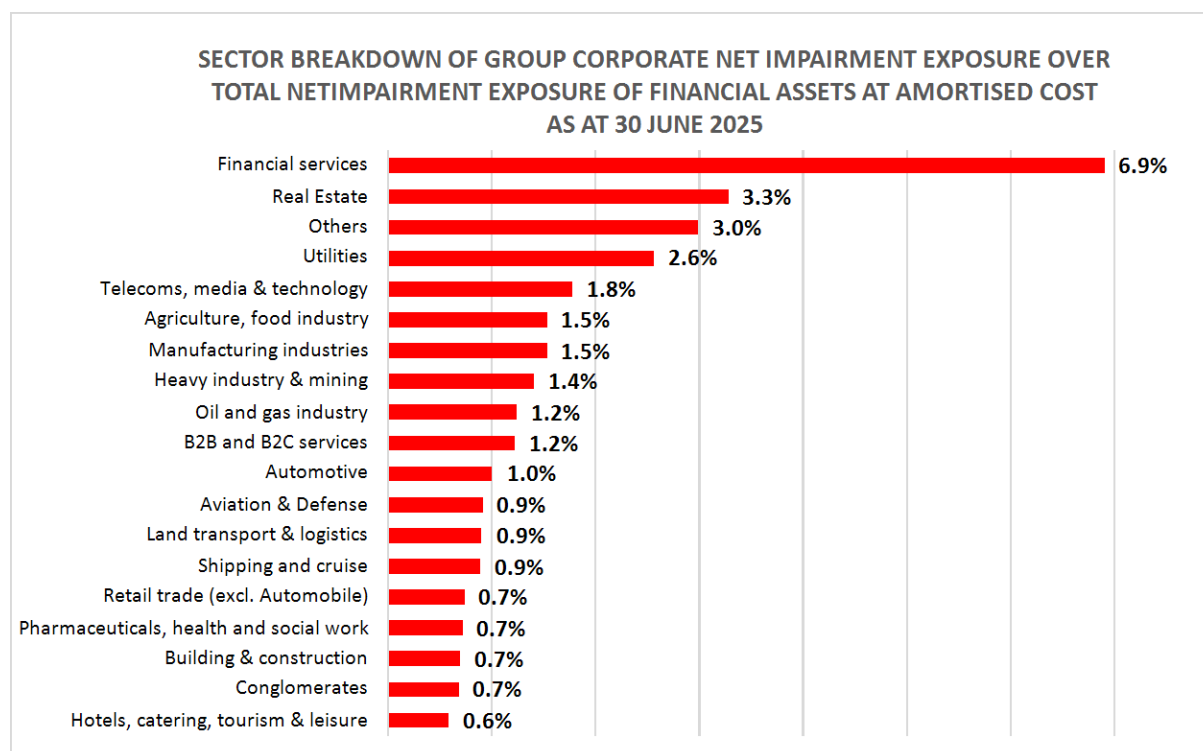
**Table 3.8.H**

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

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

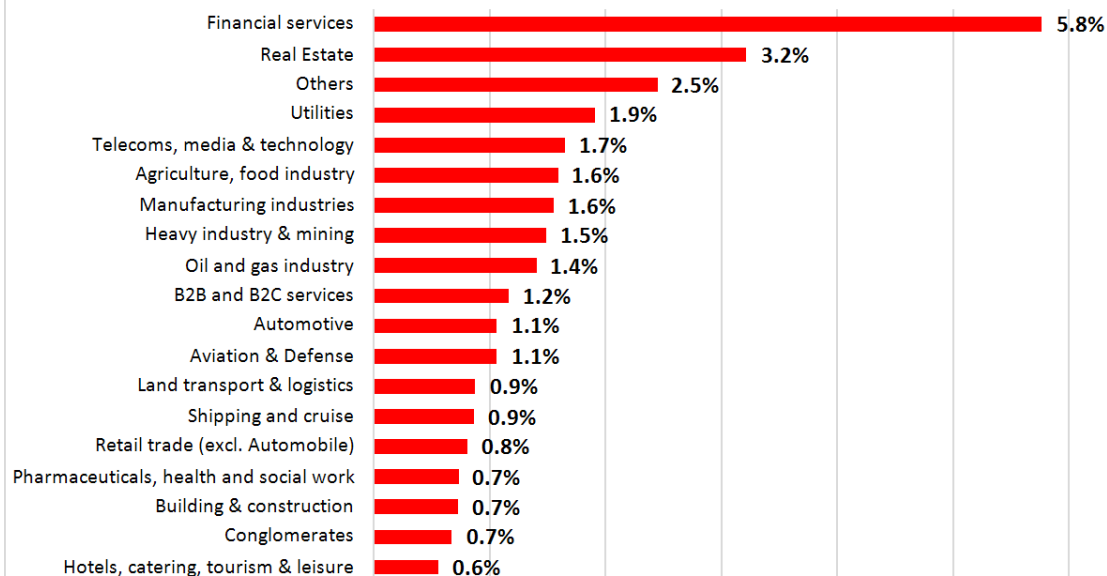
**ASSETS AT AMORTISED COST (INSURANCE ACTIVITIES EXCLUDED): SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)**

The graphs below show the sectoral breakdown of the “Corporate” Basel portfolio (see Table 3.8.C and Table 3.8.D). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).



Sector	% Outstanding net impairment
Financial services	6.9%
Real Estate	3.3%
Others	3.0%
Utilities	2.6%
Telecoms, media & technology	1.8%
Agriculture, food industry	1.5%
Manufacturing industries	1.5%
Heavy industry & mining	1.4%
Oil and gas industry	1.2%
B2B and B2C services	1.2%
Automotive	1.0%
Aviation & Defense	0.9%
Land transport & logistics	0.9%
Shipping and cruise	0.9%
Retail trade (excl. Automobile)	0.7%
Pharmaceuticals, health and social work	0.7%
Building & construction	0.7%
Conglomerates	0.7%
Hotels, catering, tourism & leisure	0.6%

**SECTOR BREAKDOWN OF GROUP CORPORATE NET IMPAIRMENT EXPOSURE OVER  
TOTAL NET IMPAIRMENT EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST  
AS AT 31 DECEMBER 2024**



Sector	% Outstanding net impairment
Financial services	5.8%
Real Estate	3.2%
Utilities	2.5%
Manufacturing industries	1.9%
Telecoms, media & technology	1.7%
Oil and gas industry	1.6%
Agriculture, food industry	1.6%
Heavy industry & mining	1.5%
Others	1.4%
B2B and B2C services	1.2%
Automotive	1.1%
Aviation & Defense	1.1%
Retail trade (excl. Automobile)	0.9%
Shipping and cruise	0.9%
Land transport & logistics	0.8%
Conglomerates	0.7%
Building & construction	0.7%
Pharmaceuticals, health and social work	0.7%
Hotels, catering, tourism & leisure	0.6%

## 2. IMPAIRMENT OF FINANCIAL ASSETS

### BREAKDOWN

Table 3.8.I

(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
<b>Financial assets at fair value through other comprehensive income</b>							
Impairment on performing outstanding (Stage 1)	4	1	(1)	-		-	4
Impairment on underperforming outstanding (Stage 2)	4	-	-	-		-	4
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>Financial assets measured at amortised cost</b>	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	834	572	(591)	(19)		(15)	800
Impairment on underperforming assets outstanding (Stage 2)	1,803	901	(864)	37		(61)	1,779
Impairment on doubtful assets outstanding (Stage 3)	6,275	2,290	(1,632)	658	(385)	(323)	6,225
<b>Total</b>	<b>8,912</b>	<b>3,763</b>	<b>(3,087)</b>	<b>676</b>	<b>(385)</b>	<b>(399)</b>	<b>8,804</b>
<b><i>o/w lease financing and similar agreements</i></b>	<b>632</b>	<b>225</b>	<b>(170)</b>	<b>55</b>	<b>(22)</b>	<b>(19)</b>	<b>646</b>
<i>Impairment on performing assets outstanding (Stage 1)</i>	<i>79</i>	<i>24</i>	<i>(26)</i>	<i>(2)</i>		<i>2</i>	<i>79</i>
<i>Impairment on underperforming assets outstanding (Stage 2)</i>	<i>130</i>	<i>65</i>	<i>(54)</i>	<i>11</i>		<i>(2)</i>	<i>139</i>
<i>Impairment on doubtful assets outstanding (Stage 3)</i>	<i>423</i>	<i>136</i>	<i>(90)</i>	<i>46</i>	<i>(22)</i>	<i>(19)</i>	<i>428</i>

**GROUP VARIATIONS OF DEPRECIATION WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCIAL ASSETS AT AMORTISED COST**

Due to lack of significant variations of depreciations on financial assets measured at fair value through other comprehensive income and on financial assets at amortised cost of insurance activities, this information is not presented in the table below.

**Table 3.8.J**

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

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include contracts originated in Stage 1 and reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in the transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

**BREAKDOWN OF TRANSFERS BETWEEN STAGES FOR FINANCIAL ASSETS AT AMORTISED COST OF THE GROUP WITHOUT INSURANCE ACTIVITIES FOR THE PERIOD**

The amounts presented in the transfers below include variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as at 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

**Table 3.8.K**

	Stage 1		Stage 2		Stage 3		Stock of outstanding amounts transferred as at 31 December	Stock of impairment associated with transferred outstanding amounts
	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
<i>(In EUR m)</i>								
Transfer from Stage 1 to Stage 2	(12,645)	(47)	8,142	383	-	-	8,142	383
Transfer from Stage 2 to Stage 1	2,833	-	(3,194)	(200)	-	-	2,833	-
Transfer from Stage 3 to Stage 1	186	1	-	-	(65)	(24)	186	1
Transfer from Stage 3 to Stage 2	-	-	333	38	(420)	(90)	333	38
Transfer from Stage 1 to Stage 3	(374)	(7)	-	-	325	223	325	223
Transfer from Stage 2 to Stage 3	-	-	(866)	(127)	735	398	735	398
Currency effect on contracts that change Stage	(179)	-	(111)	(4)	-	-	(290)	(4)

### 3. CREDIT RISK PROVISIONS

#### BREAKDOWN

Table 3.8.L

<i>(In EUR m)</i>	Amount as at 31.12.2024	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2025
<b>Financing commitments</b>						
Provisions on performing assets outstanding (Stage 1)	149	81	(85)	(4)	(2)	143
Provisions on underperforming assets outstanding (Stage 2)	207	79	(111)	(32)	(8)	167
Provisions on doubtful assets outstanding (Stage 3)	62	52	(55)	(3)	(2)	57
<b>Total</b>	<b>418</b>	<b>212</b>	<b>(251)</b>	<b>(39)</b>	<b>(12)</b>	<b>367</b>
<b>Guarantee commitments</b>						
Provisions on performing assets outstanding (Stage 1)	54	29	(28)	1	(2)	53
Provisions on underperforming assets outstanding (Stage 2)	63	25	(25)	-	(2)	61
Provisions on doubtful assets outstanding (Stage 3)	207	45	(68)	(23)	(7)	177
<b>Total</b>	<b>324</b>	<b>99</b>	<b>(121)</b>	<b>(22)</b>	<b>(11)</b>	<b>291</b>



# GROUP VARIATIONS OF PROVISIONS WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCING AND GUARANTEE COMMITMENTS

Due to the absence of significant variations in the provisions on financing and guarantee commitments for insurance activities, this information is not presented in the table below.

Table 3.8.M

(In EUR m)	Provisions								Total
	On financing commitments				On guarantee commitments				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Amount as at 31.12.2024	149	207	62	418	54	63	207	324	742
Production & Acquisition <sup>(1)</sup>	25	4	16	45	11	4	2	17	62
Derecognition <sup>(2)</sup>	(26)	(32)	(8)	(66)	(7)	(7)	(18)	(32)	(98)
Transfer from stage 1 to stage 2 <sup>(3)</sup>	(7)	36	-	29	(2)	12	-	10	39
Transfer from stage 2 to stage 1 <sup>(3)</sup>	2	(12)	-	(10)	1	(3)	-	(2)	(12)
Transfer to stage 3 <sup>(3)</sup>	-	(3)	7	4	-	(6)	11	5	9
Transfer from stage 3 <sup>(3)</sup>	-	-	-	-	-	-	(1)	(1)	(1)
Allocations & Write-backs without stage transfer <sup>(3)</sup>	6	(24)	6	(12)	3	11	(3)	11	(1)
Currency effect	(3)	(4)	(1)	(8)	(2)	(3)	(2)	(7)	(15)
Scope effect	-	-	-	-	(1)	(1)	(5)	(7)	(7)
Other variations	(3)	(5)	(25)	(33)	(4)	(9)	(14)	(27)	(60)
Amount as at 30.06.2025	143	167	57	367	53	61	177	291	658

(1) The amounts of impairment presented in the Production and Acquisition line in Stage 2/Stage 3 may include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

**DETAILS OF TRANSFERS BETWEEN STAGES FOR THE GROUP'S OFF-BALANCE SHEET COMMITMENTS EXCLUDING INSURANCE ACTIVITIES FOR THE PERIOD**

The amounts presented in the transfers hereinafter include the variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as on 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

**Table 3.8.N**

	Financing commitments						Stock of outstanding commitments transferred as at 30 June	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
(In EUR m)								
Transfer from Stage 1 to Stage 2	(4,298)	(7)	3,302	36	-	-	3,302	36
Transfer from Stage 2 to Stage 1	821	2	(865)	(12)	-	-	821	2
Transfer from Stage 3 to Stage 1	3	-	-	-	(4)	-	3	-
Transfer from Stage 3 to Stage 2	-	-	4	-	(4)	-	4	-
Transfer from Stage 1 to Stage 3	(22)	-	-	-	21	1	21	1
Transfer from Stage 2 to Stage 3	-	-	(39)	(3)	40	6	40	6
Currency effect on contracts that change Stage	(119)	-	(33)	(1)	-	-	(152)	(1)

**Table 3.8.O**

	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		
<i>(In EUR m)</i>								
Transfer from Stage 1 to Stage 2	(4,624)	(2)	902	12	-	-	902	12
Transfer from Stage 2 to Stage 1	782	1	(814)	(3)	-	-	782	1
Transfer from Stage 3 to Stage 1	2	-	-	-	(2)	-	2	-
Transfer from Stage 3 to Stage 2	-	-	3	-	(4)	(1)	3	-
Transfer from Stage 1 to Stage 3	(7)	-	-	-	7	2	7	2
Transfer from Stage 2 to Stage 3	-	-	(74)	(6)	71	9	71	9
Currency effect on contracts that change Stage	(84)	-	(25)	-	-	-	(109)	-

#### 4. QUALITATIVE INFORMATION OF CHANGES IN IMPAIRMENT / PROVISIONS ON CREDIT RISK

The variation in credit risk impairment and provisions since 31 December 2024 is mainly linked to:

- Covered losses on Stage 3 loans (EUR 382 million) included in the line derecognition. Uncovered losses amount to EUR -131 million.
- Transfer of loans to Stage 3 due to default for EUR 1.2 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 497 million.  
Particularly, this variation concerns:
  - EUR 354 million of outstanding amounts for which the impairment and provisions amount to EUR 236 million as at 30 June 2025. These contracts were in Stage 1 as at 31 December 2024;
  - EUR 846 million of outstanding amounts for which the impairment and provisions amount to EUR 261 million as at 30 June 2025. These contracts were in Stage 2 as at 31 December 2024.
- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 12.4 billion. This transfer resulted in an increase in impairment and provisions of EUR 375 million.
- IFRS 5 entities classified as held for sale during the first semester 2025. This classification resulted a decrease in impairment and provisions of EUR 221 million, included in the line Scope effect.

## 5. COST OF CREDIT RISK

### SUMMARY

Table 3.8.P

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Cost of credit risk of financial assets from insurance activities	2	0	1
Cost of credit risk	(699)	(1,530)	(787)
<b>Total</b>	<b>(697)</b>	<b>(1,530)</b>	<b>(786)</b>

Table 3.8.Q

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Net allocation to impairment losses	(676)	(1,235)	(765)
<i>On financial assets at fair value through other comprehensive income</i>	-	1	1
<i>On financial assets at amortised cost</i>	(676)	(1,236)	(766)
Net allocations to provisions	61	43	22
<i>On financing commitments</i>	39	31	21
<i>On guarantee commitments</i>	22	12	1
Losses not covered on irrecoverable loans	(131)	(478)	(106)
Amounts recovered on irrecoverable loans	28	134	60
Effect from guarantee not taken into account for the calculation of impairment	21	6	3
<b>Total</b>	<b>(697)</b>	<b>(1,530)</b>	<b>(786)</b>
<i>o/w cost of credit risk on performing outstanding classified in Stage 1</i>	24	123	69
<i>o/w cost of credit risk on underperforming loans classified in Stage 2</i>	(2)	133	145
<i>o/w cost of credit risk on doubtful outstanding classified in Stage 3</i>	(719)	(1,786)	(1,000)

## NOTE 3.9 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

### 1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

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

(1) Carrying amount consists of EUR 151,040 million of floating rate assets and EUR 295,114 million of fixed rate assets (including EUR 58,187 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -330 million.

Table 3.9.B

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

(1) Carrying amount consists of EUR 154,555 million of floating rate assets and EUR 300,067 million of fixed rate assets (including EUR 65,404 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -292 million.

## 2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

(In EUR m)	30.06.2025	
	Carrying amount <sup>(2)</sup>	Fair value
Due to banks	100,588	100,596
Customer deposits <sup>(1)</sup>	518,397	518,124
Debt securities issued	156,922	156,639
Subordinated debt	12,735	12,709
<b>Total</b>	<b>788,643</b>	<b>788,068</b>

(1) Carrying amount consists of EUR 134,174 million of floating rate liabilities and EUR 384,223 million of fixed rate liabilities (including EUR 351,555 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -6,129 million.

Table 3.9.D

(In EUR m)	31.12.2024	
	Carrying amount <sup>(2)</sup>	Fair value
Due to banks	99,744	99,751
Customer deposits <sup>(1)</sup>	531,675	531,741
Debt securities issued	162,200	161,469
Subordinated debt	17,009	17,398
<b>Total</b>	<b>810,628</b>	<b>810,359</b>

(1) Carrying amount consists of EUR 148,336 million of liabilities at floating rate and EUR 383,339 million of liabilities fixed rate (including EUR 347,494 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -5,277 million.

The financial assets, unlike financial liabilities, have a fair value significantly discounted compared to their book value. This asymmetry can be explained in particular by the fact that debts to customers are mainly composed of demand deposits whose fair value is equal to their nominal value due to their immediate contractual maturity. This asymmetry is partially reduced by taking into account the interest rate hedges applicable to these deposits.

## NOTE 4 - OTHER ACTIVITIES

### NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
<b>Transactions with banks</b>	<b>80</b>	<b>(78)</b>	<b>2</b>	<b>145</b>	<b>(138)</b>	<b>7</b>	<b>66</b>	<b>(64)</b>	<b>2</b>
<b>Transactions with customers</b>	<b>1,475</b>		<b>1,475</b>	<b>3,141</b>		<b>3,141</b>	<b>1,531</b>		<b>1,531</b>
<b>Financial instruments operations</b>	<b>1,832</b>	<b>(1,650)</b>	<b>182</b>	<b>3,643</b>	<b>(3,029)</b>	<b>614</b>	<b>1,727</b>	<b>(1,444)</b>	<b>283</b>
Securities transactions	323	(577)	(254)	614	(1,102)	(488)	294	(517)	(223)
Primary market transactions	225		225	696		696	285		285
Foreign exchange transactions and financial derivatives	1,284	(1,073)	211	2,333	(1,927)	406	1,148	(928)	221
<b>Loan and guarantee commitments</b>	<b>539</b>	<b>(229)</b>	<b>310</b>	<b>1,050</b>	<b>(392)</b>	<b>658</b>	<b>523</b>	<b>(199)</b>	<b>324</b>
<b>Various services</b>	<b>1,235</b>	<b>(610)</b>	<b>625</b>	<b>2,838</b>	<b>(1,032)</b>	<b>1,806</b>	<b>1,331</b>	<b>(502)</b>	<b>829</b>
Asset management fees	159		159	342		342	157		157
Means of payment fees	497		497	1,042		1,042	504		504
Insurance product fees	78		78	164		164	74		74
Underwriting fees of UCITS	44		44	88		88	44		44
Other fees	457	(610)	(153)	1,202	(1,032)	170	552	(502)	50
<b>Total</b>	<b>5,161</b>	<b>(2,567)</b>	<b>2,594</b>	<b>10,817</b>	<b>(4,591)</b>	<b>6,226</b>	<b>5,177</b>	<b>(2,209)</b>	<b>2,968</b>

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

Table 4.2.A

(In EUR m)	1st semester of 2025			2024			1st semester of 2024		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Equipment leasing <sup>(1)</sup>	13,947	(11,373)	2,574	26,901	(22,238)	4,663	13,121	(10,828)	2,293
Real estate development	16	(3)	13	50	(12)	38	20	(8)	12
Real estate leasing	40	(17)	23	68	(49)	19	39	(30)	9
Other activities	553	(768)	(215)	563	(1,453)	(890)	326	(658)	(332)
<b>Total</b>	<b>14,556</b>	<b>(12,161)</b>	<b>2,395</b>	<b>27,582</b>	<b>(23,752)</b>	<b>3,830</b>	<b>13,506</b>	<b>(11,524)</b>	<b>1,982</b>

(1) The amount recorded under this heading is mainly due to income and expenses related to long-term leasing and car fleet management businesses. Most of the Group's long-term lease agreements are 36-month to 48-month leases.



## NOTE 4.3 - INSURANCE ACTIVITIES

The Group presents the Notes detailing the financial data of the insurance subsidiaries distinguishing between the data attributed to the insurance contracts within the scope of IFRS 17 (columns headed "Insurance contracts") including the measurement of these contracts and the investments backing them. These data also distinguish between the insurance contracts issued with direct participation features measured using the VFA model and their underlying investments.

The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the investment of equity) are presented separately from the other financial data in the "Others" column.

The future cash flows of the assets and liabilities of the insurance contract assets and liabilities are discounted using a risk-free rate curve (swap rate curve) modified by an illiquidity premium per entity and per activity. The following table shows the average discount rates used:

Table 4.3.A

Average discount rate for the euro	30.06.2025						31.12.2024					
	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings and retirement	2.75%	3.03%	3.39%	3.58%	3.62%	3.51%	3.16%	3.07%	3.19%	3.26%	3.18%	3.10%
Protection	2.41%	2.64%	2.96%	3.14%	3.14%	3.14%	2.71%	2.44%	2.49%	2.56%	2.48%	2.58%

### 1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

The tables below present the carrying amount of the assets and liabilities recognised on the balance sheet of the Group's insurance subsidiaries for:

- insurance contracts or investment contracts;
- investments made (whether or not backing insurance contracts).

## ASSETS

Table 4.3.B

	30.06.2025				31.12.2024			
	Insurance contracts				Insurance contracts			
	With direct participations features	Other	Other	Total	With direct participations features	Other	Other	Total
(In EUR m)								
Financial assets at fair value through profit or loss	115,311	101	4,406	119,818	113,866	127	3,558	117,551
Trading portfolio	527	-	47	574	403	-	67	470
Shares and other equity securities	-	-	-	-	-	-	-	-
Trading derivatives	527	-	47	574	403	-	67	470
Financial assets measured mandatorily at fair value through profit or loss	101,285	101	4,308	105,694	100,018	127	3,438	103,583
Bonds and other debt securities	34,508	-	878	35,386	33,995	2	215	34,212
Shares and other equity securities	65,807	101	3,430	69,338	65,040	125	3,223	68,388
Loans, receivables and securities purchased under resale agreements	970	-	-	970	983	-	-	983
Financial instruments measured using fair value option through profit or loss	13,499	-	51	13,550	13,445	-	53	13,498
Bonds and other debt securities	13,499	-	51	13,550	13,445	-	53	13,498
Hedging derivatives	120	-	-	120	129	-	-	129
Financial assets at fair value through other comprehensive income	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Debt instruments	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Bonds and other debt securities	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Financial assets at amortised cost <sup>(1)</sup>	402	505	5,170	6,077	212	418	5,497	6,127
Investment Property	701	-	-	701	698	-	3	701
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES <sup>(2)</sup>	172,800	2,241	9,879	184,920	167,240	2,270	9,347	178,857
Insurance contracts issued assets	-	15	-	15	-	15	-	15
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	-	494	-	494	-	615	-	615

(1) The financial assets at amortised cost are mainly related to Securities, Due from banks and Customer loans.

(2) The Group has chosen to keep in the consolidated accounts investments made with Group companies measured at fair value through profit or loss in representation of unit-linked liabilities

## LIABILITIES

Table 4.3.C

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
(In EUR m)	With direct participations features	Other			With direct participations features	Other		
<b>Financial liabilities at fair value through profit or loss</b>	<b>373</b>	<b>-</b>	<b>3,961</b>	<b>4,334</b>	<b>183</b>	<b>-</b>	<b>4,162</b>	<b>4,345</b>
Trading portfolio	373	-	314	687	182	-	362	544
Financial instruments measured using fair value option through profit or loss <sup>(1)</sup>	-	-	3,647	3,647	1	-	3,801	3,802
<b>Hedging derivatives</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>
<b>Due to banks</b>	<b>2,009</b>	<b>272</b>	<b>16</b>	<b>2,297</b>	<b>3,309</b>	<b>236</b>	<b>22</b>	<b>3,567</b>
<b>Customer deposits</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>
<b>TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES</b>	<b>2,382</b>	<b>272</b>	<b>3,996</b>	<b>6,650</b>	<b>3,492</b>	<b>236</b>	<b>4,202</b>	<b>7,930</b>
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
<b>TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES</b>	<b>153,544</b>	<b>2,826</b>	<b>-</b>	<b>156,370</b>	<b>147,761</b>	<b>2,930</b>	<b>-</b>	<b>150,691</b>

(1) The financial instruments measured using the fair value option correspond to the unit-linked contracts without participation features.

## 2. PERFORMANCE OF INSURANCE ACTIVITIES

The tables below show the details of the income and expenses recognised in the income statement or in the gains and losses directly recognised in equity by the Group's insurance subsidiaries for:

- the commercial performance of insurance services presented within the Net income of insurance services;
- the financial performance related to the management of contracts resulting from:
  - the financial income and expenses recognised on insurance contracts;
  - the financial income and expenses recognised on the investments backed on contracts;
- the financial performance of the other investments.

Table 4.3.D

	1st semester of 2025				2024				1st semester of 2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	with direct participations features	Other			with direct participations features	Other			with direct participations features	Other		
<i>(In EUR m)</i>												
<b>Financial result of investments and other transactions from insurance activities</b>	<b>2,187</b>	<b>20</b>	<b>(21)</b>	<b>2,186</b>	<b>6,066</b>	<b>43</b>	<b>87</b>	<b>6,196</b>	<b>3,164</b>	<b>19</b>	<b>85</b>	<b>3,268</b>
Interest and similar income	811	20	58	889	1,455	47	152	1,654	705	23	96	824
Interest and similar expense	(207)	(5)	(61)	(273)	(358)	(15)	(99)	(472)	(150)	(6)	(65)	(221)
Fee income	1	1	15	17	2	-	2	4	-	-	2	2
Fee expense	(3)	(6)	(5)	(14)	(30)	(4)	(6)	(40)	(5)	-	(1)	(6)
Net gains and losses on financial transactions	1,552	(1)	(28)	1,523	4,964	6	40	5,010	2,600	4	53	2,657
<i>o/w gains and losses on financial instruments at fair value through profit or loss</i>	<i>1,476</i>	<i>-</i>	<i>(28)</i>	<i>1,448</i>	<i>5,049</i>	<i>7</i>	<i>58</i>	<i>5,114</i>	<i>2,705</i>	<i>6</i>	<i>71</i>	<i>2,782</i>
<i>o/w gains and losses on financial instruments at fair value through other comprehensive income</i>	<i>76</i>	<i>(1)</i>	<i>-</i>	<i>75</i>	<i>(85)</i>	<i>(1)</i>	<i>-</i>	<i>(86)</i>	<i>(105)</i>	<i>(2)</i>	<i>-</i>	<i>(107)</i>
<i>o/w gains and losses on financial instruments at amortised cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(18)</i>	<i>(18)</i>	<i>-</i>	<i>-</i>	<i>(18)</i>	<i>(18)</i>
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1	1	-	-	1
Net income from renting, mobility and other activities	31	11	-	42	32	9	(2)	39	13	(2)	-	11
<b>Insurance service result</b>	<b>513</b>	<b>355</b>		<b>868</b>	<b>1,080</b>	<b>673</b>		<b>1,753</b>	<b>526</b>	<b>322</b>		<b>848</b>
Income from insurance contracts issued	678	1,295		1,973	1,348	2,503		3,851	677	1,232		1,909
Insurance service expenses	(165)	(1,040)		(1,205)	(268)	(1,790)		(2,058)	(151)	(878)		(1,029)
Net income or expenses from reinsurance contracts held	-	100		100	-	(40)		(40)	-	(32)		(32)
<b>Financial result of insurance services</b>	<b>(2,048)</b>	<b>(12)</b>		<b>(2,060)</b>	<b>(5,837)</b>	<b>(51)</b>		<b>(5,888)</b>	<b>(2,998)</b>	<b>(21)</b>		<b>(3,019)</b>
Net finance income or expenses from insurance contracts issued	(2,048)	(13)		(2,061)	(5,837)	(64)		(5,901)	(2,998)	(25)		(3,023)
Net finance income or expenses from reinsurance contracts held	-	1		1	-	13		13	-	4		4
<b>Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income</b>	<b>192</b>	<b>17</b>	<b>2</b>	<b>211</b>	<b>238</b>	<b>30</b>	<b>(19)</b>	<b>249</b>	<b>(824)</b>	<b>(13)</b>	<b>(10)</b>	<b>(847)</b>
Revaluation of debt instruments at fair value through other comprehensive income	203	17	2	222	246	30	(6)	270	(798)	(13)	(10)	(821)
Revaluation of hedging derivatives	(11)	-	-	(11)	(8)	-	(13)	(21)	(26)	-	-	(26)
<b>Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income</b>	<b>(185)</b>	<b>(5)</b>		<b>(190)</b>	<b>(249)</b>	<b>(3)</b>		<b>(252)</b>	<b>833</b>	<b>(6)</b>		<b>827</b>
Revaluation of insurance contracts issued	(180)	(13)		(193)	(238)	(22)		(260)	810	17		827
Revaluation of the reinsurance contracts held	(5)	8		3	(11)	19		8	23	(23)		-

### 3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

The Group elected not to show detailed information regarding the reinsurance contracts held owing to their low materiality Group-wide.

#### SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
(In EUR m)								
Insurance contracts issued assets	-	15	-	15	-	15	-	15
<i>o/w insurance contracts measured under the general model</i>	-	15	-	15	-	15	-	15
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
<i>o/w insurance contracts measured under the general model</i>	153,544	1,219	-	154,763	147,761	1,272	-	149,033
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
<i>o/w reinsurance contracts measured under the general model</i>	-	144	-	144	-	257	-	257
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
<i>o/w reinsurance contracts measured under the general model</i>	-	1	-	1	-	-	-	-
Investment contracts <sup>(1)</sup>	-	-	3,648	3,648	-	-	3,801	3,801

(1) Investment contracts with no discretionary participation features measured at fair value through profit or loss using the fair value option.

## DETAILED NET INCOME FROM INSURANCE SERVICES

The table below shows the Net income from insurance services. The way in which the Insurance income and expenses are recognised are detailed in the accounting principles under the Presentation of the financial performance of insurance contracts heading.

Table 4.3.F

	1st semester of 2025			2024			1st semester of 2024		
	Insurance contracts			Insurance contracts			Insurance contracts		
	with direct participations features	Other	Total	with direct participations features	Other	Total	with direct participations features	Other	Total
<i>(In EUR m)</i>									
<b>Income from insurance contracts issued</b>	<b>678</b>	<b>1,295</b>	<b>1,973</b>	<b>1,348</b>	<b>2,503</b>	<b>3,851</b>	<b>677</b>	<b>1,232</b>	<b>1,909</b>
Contracts measured under the general model	678	537	1,215	1,348	1,017	2,365	677	521	1,198
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
<b>Insurance service expenses</b>	<b>(165)</b>	<b>(1,040)</b>	<b>(1,205)</b>	<b>(268)</b>	<b>(1,790)</b>	<b>(2,058)</b>	<b>(151)</b>	<b>(878)</b>	<b>(1,029)</b>
Amortisation of acquisition costs	(18)	(170)	(188)	(30)	(312)	(342)	(18)	(161)	(179)
Net expenses for expected costs of claims, handling costs and non financial risk adjustment (changes in Liabilities Incurred Claims) - 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
<b>Net income or expenses from reinsurance contracts held</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>(40)</b>	<b>(40)</b>	<b>-</b>	<b>(32)</b>	<b>(32)</b>
<b>INSURANCE SERVICE RESULT</b>	<b>513</b>	<b>355</b>	<b>868</b>	<b>1,080</b>	<b>673</b>	<b>1,753</b>	<b>526</b>	<b>322</b>	<b>848</b>

### 3.1. INSURANCE CONTRACTS MEASURED UNDER THE GENERAL MODEL AND THE SIMPLIFIED MODEL

#### TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES BY TYPE OF COVERAGE (REMAINING COVERAGE AND CLAIMS INCURRED)

Table 4.3.G

	2025					
	Remaining coverage		Incurred claims (measured under the general model )	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
(In EUR m)						
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)
NET BALANCE AS AT 1 JANUARY	147,638	36	1,178	1,733	91	150,676
Income from insurance contracts issued <sup>(1)</sup>	(1,973)	-	-	-	-	(1,973)
Insurance service expenses	188	3	381	626	7	1,205
Amortisation of acquisition costs	188	-	-	-	-	188
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	666	641	21	1,328
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(285)	(15)	(14)	(314)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	3	-	-	-	3
Net finance income or expenses from insurance contracts issued <sup>(2)</sup>	2,233	-	11	9	1	2,254
Changes relative to the deposits component including in the insurance contract	(5,971)	-	5,971	-	-	-
Other changes	(208)	-	10	(332)	2	(528)
Cash flows:	11,369	-	(6,345)	(304)	-	4,720
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,509	-	-	-	-	11,509
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(6,345)	(304)	-	(6,649)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(140)	-	-	-	-	(140)
NET BALANCE AS AT 30 JUNE	153,276	39	1,206	1,732	101	156,354
Insurance contracts issued liabilities	153,300	39	1,197	1,732	101	156,369
Insurance contracts issued assets	(24)	-	9	-	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 121 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

Table 4.3.H

	2024					
	Remaining coverage		Incurred claims (measured under the general model )	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
(In EUR m)						
Insurance contracts issued liabilities	139,155	32	986	1,444	106	141,723
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	139,068	36	1,019	1,413	106	141,642
Income from insurance contracts issued <sup>(1)</sup>	(3,851)	-	-	-	-	(3,851)
Insurance service expenses	342	(4)	733	997	(10)	2,058
Amortisation of acquisition costs	342	-	-	-	-	342
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	911	1,134	35	2,080
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(178)	(137)	(45)	(360)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	(4)	-	-	-	(4)
Net finance income or expenses from insurance contracts issued <sup>(2)</sup>	6,079	1	16	54	2	6,152
Changes relative to the deposits component including in the insurance contract	(12,225)	-	12,225	-	-	-
Other changes	(1,277)	3	64	(124)	(7)	(1,341)
Cash flows:	19,502	-	(12,878)	(607)	-	6,017
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,077	-	-	-	-	20,077
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(12,878)	(607)	-	(13,485)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(575)	-	-	-	-	(575)
NET BALANCE AS AT 31 DECEMBER	147,638	36	1,178	1,733	91	150,676
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 281 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.



### 3.2. CONTRACTS MEASURED UNDER THE GENERAL MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION)

#### TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES ISSUED BY ESTIMATE COMPONENTS (DISCOUNTED FUTURE CASH FLOWS, ADJUSTMENT FOR NON-FINANCIAL RISK AND CONTRACTUAL SERVICE MARGIN)

Table 4.3.I

	2025			
	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
<i>(In EUR m)</i>				
Insurance contracts issued liabilities	136,793	3,593	8,647	149,033
Insurance contracts issued assets	(39)	6	18	(15)
<b>NET BALANCE AS AT 1 JANUARY</b>	<b>136,754</b>	<b>3,599</b>	<b>8,665</b>	<b>149,018</b>
<b>Changes that relate to future services</b>	<b>(1,875)</b>	<b>757</b>	<b>1,124</b>	<b>6</b>
Changes in estimates that adjust the contractual service margin	(1,314)	608	706	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e., that do not adjust the contractual service margin)	(7)	-	-	(7)
Effect of new contracts recognised in the year	(554)	149	418	13
<b>Changes that relate to services delivered</b>	<b>292</b>	<b>(110)</b>	<b>(611)</b>	<b>(429)</b>
Contractual services margin recognised in profit or loss for services delivered	-	-	(611)	(611)
Change in non-financial risk adjustment not linked to future or past services	-	(110)	-	(110)
Experiences adjustments	292	-	-	292
<b>Changes that relate to past services (i.e., changes in fulfilment cash flows relative to incurred claims)</b>	<b>(210)</b>	<b>(75)</b>	<b>-</b>	<b>(285)</b>
<b>Net finance income or expenses from insurance contracts issued <sup>(1)</sup></b>	<b>2,241</b>	<b>3</b>	<b>10</b>	<b>2,254</b>
<b>Other changes</b>	<b>(395)</b>	<b>8</b>	<b>(29)</b>	<b>(416)</b>
<b>Cash flows:</b>	<b>4,600</b>	<b>-</b>	<b>-</b>	<b>4,600</b>
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,167	-	-	11,167
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(6,345)	-	-	(6,345)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(222)	-	-	(222)
<b>NET BALANCE AS AT 30 JUNE</b>	<b>141,407</b>	<b>4,182</b>	<b>9,159</b>	<b>154,748</b>
Insurance contracts issued liabilities <sup>(2)</sup>	141,448	4,175	9,140	154,763
Insurance contracts issued assets <sup>(2)</sup>	(41)	7	19	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 204 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

Table 4.3.J

	2024			
<i>(In EUR m)</i>	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
Insurance contracts issued liabilities	127,374	3,844	9,232	140,450
Insurance contracts issued assets	(239)	57	136	(46)
<b>NET BALANCE AS AT 1 JANUARY</b>	<b>127,135</b>	<b>3,901</b>	<b>9,368</b>	<b>140,404</b>
<b>Changes that relate to future services</b>	<b>(681)</b>	<b>112</b>	<b>569</b>	<b>-</b>
Changes in estimates that adjust the contractual service margin	272	(218)	(54)	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e., that do not adjust the contractual service margin)	(2)	(2)	-	(4)
Effect of new contracts recognised in the year	(951)	332	623	4
<b>Changes that relate to services delivered</b>	<b>274</b>	<b>(326)</b>	<b>(1,194)</b>	<b>(1,246)</b>
Contractual services margin recognised in profit or loss for services delivered	-	-	(1,194)	(1,194)
Change in non-financial risk adjustment not linked to future or past services	-	(326)	-	(326)
Experiences adjustments	274	-	-	274
<b>Changes that relate to past services (i.e., changes in fulfilment cash flows relative to incurred claims)</b>	<b>(125)</b>	<b>(54)</b>	<b>-</b>	<b>(179)</b>
<b>Net finance income or expenses from insurance contracts issued <sup>(1)</sup></b>	<b>6,061</b>	<b>13</b>	<b>22</b>	<b>6,096</b>
<b>Other changes</b>	<b>(1,373)</b>	<b>(47)</b>	<b>(100)</b>	<b>(1,520)</b>
<b>Cash flows:</b>	<b>5,463</b>	<b>-</b>	<b>-</b>	<b>5,463</b>
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	18,768	-	-	18,768
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,877)	-	-	(12,877)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(428)	-	-	(428)
<b>NET BALANCE AS AT 31 DECEMBER</b>	<b>136,754</b>	<b>3,599</b>	<b>8,665</b>	<b>149,018</b>
Insurance contracts issued liabilities <sup>(2)</sup>	136,793	3,593	8,647	149,033
Insurance contracts issued assets <sup>(2)</sup>	(39)	6	18	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 360 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

## DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

(In EUR m)	1st semester of 2025		2024	
	Insurance contracts issued	o/w transfer of contracts	Insurance contracts issued	o/w transfer of contracts
<b>Present value of:</b>				
Estimated cash outflows	8,485	-	15,255	-
o/w acquisitions costs	222	-	428	-
o/w costs of claims and handling costs	8,263	-	14,827	-
Estimated cash inflows	(9,052)	-	(16,210)	-
<b>Non-financial risk adjustment</b>	<b>149</b>	<b>-</b>	<b>332</b>	<b>-</b>
<b>Contractual services margin</b>	<b>418</b>	<b>-</b>	<b>623</b>	<b>-</b>
<b>Loss component on onerous contracts</b>	<b>13</b>	<b>-</b>	<b>4</b>	<b>-</b>

## 3.3. DETAILS ON THE PROJECTED ITEMS RELATING TO THE MEASUREMENT OF CONTRACTS

### EXPECTED RECOGNITION IN THE INCOME STATEMENT OF THE CONTRACTUAL SERVICE MARGIN DETERMINED AT THE END OF THE PERIOD <sup>(1)</sup>

Table 4.3.L

(In EUR m)	30.06.2025	31.12.2024
Expected years before recognising in profit or loss	Insurance contracts issued	Insurance contracts issued
1 to 5 years	4,026	3,727
6 to 10 years	2,158	2,039
> 10 years	2,975	2,899
<b>Total</b>	<b>9,159</b>	<b>8,665</b>

(1) The contractual service margin determined at the end of the period does not include future new insurance contracts, and insurance contracts valued according to the simplified model. In addition, this contractual service margin includes the discount effect and the adjustment taking into account the financial performance of the underlying assets.

## NOTE 4.4 - OTHER ASSETS AND LIABILITIES

### 1. OTHER ASSETS

Table 4.4.A

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Guarantee deposits paid <sup>(1)</sup>	49,343	50,970
Settlement accounts on securities transactions	8,057	4,518
<i>o/w due from clearing houses bearing credit risk</i>	486	278
Prepaid expenses	2,023	1,792
Miscellaneous receivables <sup>(2)</sup>	14,701	14,254
<i>o/w miscellaneous receivables bearing credit risk <sup>(3)</sup></i>	6,880	6,514
<b>Gross amount</b>	<b>74,124</b>	<b>71,534</b>
Impairments	(647)	(631)
<i>Credit risk <sup>(3)</sup></i>	(430)	(405)
<i>Other risks</i>	(217)	(226)
<b>Net amount</b>	<b>73,477</b>	<b>70,903</b>

(1) *Mainly relates to guarantee deposits paid on financial instruments, their fair value is assumed to be the same as their book value net of impairment for credit risk.*

(2) *Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,077 million as at 30 June 2025, compared to EUR 2,115 million as at 31 December 2024.*

(3) *Net value of miscellaneous receivables bearing credit risk amounts to EUR 6,450 million as at 30 June 2025, compared to EUR 6,109 million as at 31 December 2024 (see Note 3.8).*

### CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The Single Resolution Fund (SRF) and the National Resolution Funds (NRFs), which were set up to ensure financial stability within the European banking Union, have been financed by annual contributions paid by stakeholder institutions in the European banking sector.

Under this mechanism, a fraction of the annual contribution was allowed to be paid in the form of irrevocable payment commitments secured by payment of an interest-bearing cash security deposit. As at 30 June 2025, the total cash deposits paid to SRF and NRFs and booked as assets, among Other assets, in the balance sheet was EUR 766 million and EUR 217 million respectively.

## 2. OTHER LIABILITIES

Table 4.4.B

<i>(In EUR m)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Guarantee deposits received <sup>(1)</sup>	51,775	54,259
Settlement accounts on securities transactions	8,470	4,822
Expenses payable on employee benefits	2,725	2,820
Lease liability	1,931	2,003
Deferred income	1,668	1,560
Miscellaneous payables <sup>(2)</sup>	27,586	25,322
<b>Total</b>	<b>94,155</b>	<b>90,786</b>

(1) Mainly relates to guarantee deposits received on financial instruments, their fair value is assumed to be the same as their book value.

(2) Miscellaneous payables primarily include trade payables, fee expense and expenses from other activities to be paid.

## NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

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

(1) The amount of Personnel expenses and Other operating expenses (detailed in Note 5.1 and Note 5.2) are presented in the income statement before reallocation in the Net Banking Income of the expenses attributable to insurance contracts.

(2) The Other general operating expenses attributable to insurance contracts are recognised during the period as service expenses relating to the insurance and reinsurance contracts issued, except for acquisition costs which are recorded in the balance sheet to be recognised in profit or loss in subsequent periods.

## NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

### NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

<i>(In EUR m)</i>	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)
<b>Total</b>	<b>(5,821)</b>	<b>(11,544)</b>	<b>(6,000)</b>
<i>Including net expenses from share - based payments</i>	<i>(190)</i>	<i>(243)</i>	<i>(83)</i>

## NOTE 5.1.2 - EMPLOYEE BENEFITS

### DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

(In EUR m)	Provisions as at 31.12.2024	Allocations	Write- backs available	Net allocation	Write- backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 30.06.2025
Post-employment benefits	1,026	93	(9)	84	(39)	(19)	(13)	1,039
Other long-term benefits	653	103	(58)	45	(72)	-	(3)	623
Termination benefits	260	51	(37)	14	(80)	-	1	195
<b>Total</b>	<b>1,939</b>	<b>247</b>	<b>(104)</b>	<b>143</b>	<b>(191)</b>	<b>(19)</b>	<b>(15)</b>	<b>1,857</b>

## NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

### 2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

In 2025 there was no free share allocation plan for employees other than the regulated population, under the article L.511-71 of the monetary and financial Code, whose variable remuneration is deferred, and the corporate officers of General Management of Societe Generale.

### 2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

Date of General Meeting	22.05.2024
Date of Board Meeting	06.03.2025
Total number of shares awarded	1,563,468

	Performance condition	Instalments	Vesting date	Retention period end date	Fair Value (in EUR)	Number of shares attributed
Sub-plan 2	yes	1st tranche	15.03.2028	16.03.2029	35.28	337,493
		2nd tranche	15.03.2029	16.03.2030	33.36	337,602
Sub-plan 3	yes	1st tranche	15.03.2027	01.10.2027	37.70	351,596
		2nd tranche	15.03.2028	01.10.2028	35.65	351,908
Sub-plan 4	yes	1st tranche	15.03.2028	16.03.2029	35.28	49,123
		2nd tranche	15.03.2029	16.03.2030	33.36	49,116
Sub-plan 5	yes		15.03.2030	16.03.2031	33.61	49,116
Sub-plan 6	yes		15.03.2030	16.03.2031	33.61	27,790
Sub-plan 7	yes	1st tranche	15.03.2028	16.03.2029	35.28	3,241
		2nd tranche	15.03.2029	16.03.2030	33.36	3,241
		3rd tranche	15.03.2030	16.03.2031	31.59	3,242

#### EMPLOYEE SHARE OWNERSHIP PLAN

On 20 May 2025, as part of the Group's employee share ownership policy, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase at a share price of 35.76 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the volumes -VWAP: Volume-Weighted Average Price- and each recorded daily on the regulated market of Euronext Paris). 7,531,065 shares were subscribed, representing for the Group, an expense for the financial year 2025 of EUR 101 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.



## NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

<i>(In EUR m)</i>	<b>1st semester of 2025</b>	<b>2024</b>	<b>1st semester of 2024</b>
Rentals	(218)	(510)	(246)
Taxes and levies	(435)	(571)	(461)
Data & telecom (excluding rentals)	(996)	(2,331)	(1,175)
Consulting fees	(548)	(1,250)	(575)
Other	(566)	(1,367)	(670)
<b>Total</b>	<b>(2,763)</b>	<b>(6,029)</b>	<b>(3,127)</b>

## NOTE 6 - INCOME TAX

### 1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Current taxes	(870)	(1,458)	(841)
o/w current taxes related to Pillar 2 taxes	(1)	(5)	(6)
Deferred taxes <sup>(1)</sup>	(97)	(143)	188
<b>Total</b>	<b>(967)</b>	<b>(1,601)</b>	<b>(653)</b>

(1) In accordance with the provisions introduced by the amendments to Standard IAS 12, the Group applies the mandatory and temporary exception to the accounting of deferred income associated with additional tax arising from the Pillar Two rules.

### RECONCILIATION OF THE DIFFERENCE BETWEEN THE GROUP'S STANDARD TAX RATE AND ITS EFFECTIVE TAX RATE

Table 6.B

	1st semester of 2025		2024		1st semester of 2024	
	%	EUR m	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		4,517		6,708		2,906
<b>Group effective tax rate</b>	<b>21.40%</b>		<b>23.87%</b>		<b>22.49%</b>	
Permanent differences	1.08%	48	0.54%	36	2.39%	69
Differential on securities with tax exemption or taxed at reduced	1.65%	75	0.02%	1	-0.37%	(11)
Tax rate differential on profits taxed outside France	1.59%	72	1.30%	87	1.51%	44
Changes in the measurement of deferred tax assets / liabilities	0.11%	5	0.10%	7	-0.19%	-6
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), i.e. a tax rate of 25.83%.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinques of the French tax code).

Furthermore, under the parent-subsidiary regime, dividends received from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French tax code).

## 2. TAX ASSETS AND LIABILITIES

### TAX ASSETS

Table 6.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Current tax assets	913	1,296
Deferred tax assets	3,285	3,391
o/w deferred tax assets on tax loss carry-forwards	1,712	1,798
o/w deferred tax assets on temporary differences	1,532	1,555
o/w deferred tax on deferrable tax credits	41	38
<b>Total</b>	<b>4,198</b>	<b>4,687</b>

### TAX LIABILITIES

Table 6.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Current tax liabilities	1,027	929
Provisions for tax adjustments	44	46
Deferred tax liabilities	1,190	1,262
<b>Total</b>	<b>2,261</b>	<b>2,237</b>

Each year the Group conducts a review of its capacity to absorb reportable tax losses taking into account the tax system governing each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performances of the business lines. These performances correspond to the estimated budgets (SG Central scenario) over five years (2025 to 2029) extrapolated to 2030, which corresponds to a «normative» year.

The tax results also take into consideration accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities based on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group's tax expertise. An extrapolation of the tax results is performed from 2030 on and over a timeframe considered reasonable and depending on the nature of the activities carried out in each tax entity.

In principle, the appreciation of the selected macroeconomic factors and internal estimates used to determine tax results entail risks and uncertainties as to their materialisation over the estimated timeframe for the absorption of losses. These risks and uncertainties are especially related to possible amendments to the applicable tax rules (regarding both the calculation of tax results and the rules for allocating tax loss carry-forwards) or to the materialisation of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

On 30 June 2025, the updated forecasts confirm that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

## NOTE 7 - SHAREHOLDERS' EQUITY

### NOTE 7.1 - TREASURY SHARES AND SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

#### 1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Issued capital	1,000	1,000
Issuing premiums and capital reserves	20,521	20,392
Elimination of treasury stock	(864)	(111)
<b>Total</b>	<b>20,657</b>	<b>21,281</b>

#### ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

<i>(Number of shares)</i>	30.06.2025	31.12.2024
Ordinary shares	800,316,777	800,316,777
<i>Including treasury stock with voting rights <sup>(1)</sup></i>	<i>24,020,890</i>	<i>3,818,838</i>
<i>Including shares held by employees</i>	<i>80,302,423</i>	<i>92,250,372</i>

(1) Excluding Societe Generale shares held for trading purposes or in respect of the liquidity contract.

Over the 1st semester 2025, 22,667,515 Societe Generale shares were acquired on the market at a cost price of EUR 872 million, for the purpose of cancellation, in accordance with the decision of the General Meeting of 22 May 2024. The execution of this share buy-back program started on 10 February 2025 and ended on 8 April 2025. The capital reduction by shares cancellation has been carried out on 24 July 2025.

As at 30 June 2025, Societe Generale S.A.'s fully paid up capital amounts to EUR 1,000,395,971.25 and is made up of 800,316,777 shares with a nominal value of EUR 1.25.

Societe Generale proposed on 20 May 2025, a capital increase reserved for Group employees as part of the Global Employee Share Ownership Plan, it results in the issuance of 7,531,065 new Societe Generale shares (see Note 5). The capital increase has been carried out on 24 July 2025.

#### 2. TREASURY STOCK

As at 30 June 2025, the Group held 21,905,248 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 2.74% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 864 million.

The change in treasury stock over the 1st semester of 2025 breaks down as follows:

Table 7.1.C

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

### 3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

#### PERPETUAL DEEPLY SUBORDINATED NOTES ISSUED BY SOCIETE GENERALE S.A.

As the deeply subordinated notes issued by Societe Generale S.A are perpetual and given the discretionary nature of the decision to pay dividends to shareholders, these securities are classified as equity and recognised under "Other equity instruments".

As at 30 June 2025, the amount of equity instruments issued by the Group, converted at the historical exchange rate, is EUR 8,762 million. The decrease of EUR 1,111 million in the first half of 2025 is explained by the redemption of a perpetual deeply subordinated note in US dollar.

#### OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

Perpetual subordinated notes have been issued by Group subsidiaries and include discretionary clauses relating to the payment of interest. These issued debt securities are classified as equity instruments and are recognised under Non-controlling interests in the Group's consolidated balance sheet.

As at 30 June 2025, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 800 million.

### 4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2025, the impact of changes in the consolidation scope recognised in shareholders' equity amounts to EUR -81 million. This includes a change in Non-controlling interests of EUR -60 million mainly related to the impact of the disposals carried out during the first semester, and in particular those of Societe Generale Equipment Finance (SGEF) and SG Burkina Faso (see Note 2.1).

## NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

### 1. EARNINGS PER SHARE

Table 7.2.A

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Net income, Group share	3,061	4,200	1,793
Attributable remuneration to subordinated and deeply subordinated notes	(387)	(713)	(353)
Issuance fees related to subordinated and deeply subordinated notes	-	(7)	(3)
<b>Net income attributable to ordinary shareholders</b>	<b>2,674</b>	<b>3,480</b>	<b>1,437</b>
Weighted average number of ordinary shares outstanding <sup>(1)</sup>	785,488,331	795,168,649	794,282,456
<b>Earnings per ordinary share (in EUR)</b>	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	785,488,331	795,168,649	794,282,456
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>3.40</b>	<b>4.38</b>	<b>1.81</b>

(1) Excluding treasury shares.

### 2. DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in the first semester 2025 amount to EUR 1,403 million and are detailed in the following table:

Table 7.2.B

	1st semester 2025			2024		
<i>(In EUR m)</i>	Group Share	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(846)	(557)	(1,403)	(719)	(604)	(1,323)
<b>Total</b>	<b>(846)</b>	<b>(557)</b>	<b>(1,403)</b>	<b>(719)</b>	<b>(604)</b>	<b>(1,323)</b>

## NOTE 8 - ADDITIONAL DISCLOSURES

### NOTE 8.1 - SEGMENT REPORTING

Segment income takes intra-group transactions into account, while these transactions are eliminated from segment assets and liabilities. The comparability of segment results for the periods presented should be assessed taking into account changes in the scope of consolidation (see Note 2.1).

Table 8.1.A

1st semester of 2025											
(In EUR m)	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			Mobility, International Retail Banking and Financial Services			Corporate Centre <sup>(1)</sup>	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income	4,225	343	4,568	3,674	1,868	5,542	1,833	2,203	4,036	(273)	13,874
Operating expenses <sup>(2)</sup>	(2,978)	(65)	(3,043)	(2,341)	(1,044)	(3,385)	(1,028)	(1,212)	(2,240)	(267)	(8,935)
<b>Gross operating income</b>	<b>1,247</b>	<b>278</b>	<b>1,525</b>	<b>1,333</b>	<b>824</b>	<b>2,157</b>	<b>805</b>	<b>992</b>	<b>1,796</b>	<b>(539)</b>	<b>4,939</b>
Cost of credit risk	(317)	(0)	(317)	(4)	(132)	(136)	(65)	(185)	(250)	4	(699)
<b>Operating income</b>	<b>931</b>	<b>278</b>	<b>1,208</b>	<b>1,329</b>	<b>691</b>	<b>2,021</b>	<b>740</b>	<b>807</b>	<b>1,546</b>	<b>(535)</b>	<b>4,240</b>
Net income from investments accounted for using the equity method	(2)	-	(2)	2	(0)	2	-	8	8	(0)	7
Net income / expense from other assets	27	(0)	27	(1)	1	0	1	(0)	0	250	277
<b>Earnings before Tax</b>	<b>956</b>	<b>278</b>	<b>1,233</b>	<b>1,330</b>	<b>692</b>	<b>2,022</b>	<b>740</b>	<b>814</b>	<b>1,554</b>	<b>(286)</b>	<b>4,524</b>
Income tax	(249)	(72)	(321)	(317)	(98)	(415)	(170)	(205)	(375)	143	(967)
<b>Consolidated Net Income</b>	<b>707</b>	<b>205</b>	<b>912</b>	<b>1,013</b>	<b>594</b>	<b>1,607</b>	<b>570</b>	<b>610</b>	<b>1,180</b>	<b>(142)</b>	<b>3,557</b>
Non controlling interests	0	2	3	1	0	2	209	249	458	34	496
<b>Net income, Group Share</b>	<b>706</b>	<b>203</b>	<b>909</b>	<b>1,012</b>	<b>594</b>	<b>1,606</b>	<b>362</b>	<b>361</b>	<b>722</b>	<b>(176)</b>	<b>3,061</b>
<b>Segment assets</b>	<b>253,741</b>	<b>185,204</b>	<b>438,945</b>	<b>622,147</b>	<b>189,590</b>	<b>811,737</b>	<b>104,370</b>	<b>93,368</b>	<b>197,738</b>	<b>103,069</b>	<b>1,551,491</b>
<b>Segment liabilities <sup>(3)</sup></b>	<b>285,510</b>	<b>173,780</b>	<b>459,290</b>	<b>642,657</b>	<b>115,289</b>	<b>757,946</b>	<b>84,020</b>	<b>51,265</b>	<b>135,285</b>	<b>121,509</b>	<b>1,474,030</b>

Table 8.1.B

2024 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre <sup>(1)</sup>	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
<i>(In EUR m)</i>											
Net banking income	8,005	674	8,679	6,572	3,582	10,153	4,187	4,318	8,504	(548)	26,788
Operating expenses <sup>(2)</sup>	(6,485)	(148)	(6,634)	(4,492)	(2,050)	(6,542)	(2,388)	(2,684)	(5,072)	(224)	(18,472)
<b>Gross operating income</b>	<b>1,519</b>	<b>526</b>	<b>2,045</b>	<b>2,080</b>	<b>1,532</b>	<b>3,611</b>	<b>1,799</b>	<b>1,633</b>	<b>3,432</b>	<b>(772)</b>	<b>8,316</b>
Cost of credit risk	(712)	(0)	(712)	8	(133)	(126)	(341)	(364)	(705)	12	(1,530)
<b>Operating income</b>	<b>807</b>	<b>526</b>	<b>1,333</b>	<b>2,088</b>	<b>1,398</b>	<b>3,485</b>	<b>1,457</b>	<b>1,270</b>	<b>2,727</b>	<b>(760)</b>	<b>6,786</b>
Net income from investments accounted for using the equity method	7	-	7	(0)	(0)	(0)	-	15	15	(0)	21
Net income / expense from other assets	4	2	6	1	(1)	(0)	93	3	96	(179)	(77)
<b>Earnings before Tax</b>	<b>818</b>	<b>528</b>	<b>1,346</b>	<b>2,088</b>	<b>1,397</b>	<b>3,485</b>	<b>1,551</b>	<b>1,288</b>	<b>2,839</b>	<b>(939)</b>	<b>6,730</b>
Income tax	(202)	(132)	(334)	(499)	(165)	(664)	(386)	(322)	(709)	106	(1,601)
<b>Consolidated Net Income</b>	<b>615</b>	<b>396</b>	<b>1,011</b>	<b>1,590</b>	<b>1,232</b>	<b>2,821</b>	<b>1,164</b>	<b>965</b>	<b>2,130</b>	<b>(833)</b>	<b>5,129</b>
Non controlling interests	1	4	4	10	1	11	467	372	838	76	929
<b>Net income, Group Share</b>	<b>614</b>	<b>393</b>	<b>1,007</b>	<b>1,580</b>	<b>1,231</b>	<b>2,811</b>	<b>697</b>	<b>595</b>	<b>1,292</b>	<b>(909)</b>	<b>4,200</b>
<b>Segment assets</b>	<b>258,975</b>	<b>179,073</b>	<b>438,048</b>	<b>642,282</b>	<b>194,927</b>	<b>837,209</b>	<b>99,142</b>	<b>110,000</b>	<b>209,142</b>	<b>89,146</b>	<b>1,573,545</b>
<b>Segment liabilities <sup>(3)</sup></b>	<b>294,093</b>	<b>168,887</b>	<b>462,980</b>	<b>645,505</b>	<b>114,662</b>	<b>760,167</b>	<b>81,610</b>	<b>58,780</b>	<b>140,390</b>	<b>130,420</b>	<b>1,493,957</b>



Table 8.1.C

1st semester of 2024 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre <sup>(1)</sup>	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
Net banking income	3,807	339	4,146	3,492	1,768	5,259	2,086	2,232	4,318	(394)	13,330
Operating expenses <sup>(2)</sup>	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
<b>Gross operating income</b>	<b>513</b>	<b>257</b>	<b>770</b>	<b>1,149</b>	<b>707</b>	<b>1,856</b>	<b>842</b>	<b>865</b>	<b>1,707</b>	<b>(552)</b>	<b>3,780</b>
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
<b>Operating income</b>	<b>93</b>	<b>257</b>	<b>350</b>	<b>1,147</b>	<b>707</b>	<b>1,854</b>	<b>662</b>	<b>674</b>	<b>1,336</b>	<b>(547)</b>	<b>2,993</b>
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
<b>Earnings before Tax</b>	<b>104</b>	<b>258</b>	<b>362</b>	<b>1,151</b>	<b>706</b>	<b>1,857</b>	<b>662</b>	<b>684</b>	<b>1,346</b>	<b>(647)</b>	<b>2,918</b>
Income tax	(25)	(65)	(89)	(276)	(105)	(381)	(169)	(171)	(340)	157	(653)
<b>Consolidated Net Income</b>	<b>79</b>	<b>193</b>	<b>273</b>	<b>875</b>	<b>601</b>	<b>1,476</b>	<b>493</b>	<b>513</b>	<b>1,006</b>	<b>(490)</b>	<b>2,265</b>
Non controlling interests	(1)	2	1	3	0	3	199	207	406	61	472
<b>Net income, Group Share</b>	<b>80</b>	<b>191</b>	<b>271</b>	<b>872</b>	<b>601</b>	<b>1,473</b>	<b>293</b>	<b>306</b>	<b>599</b>	<b>(551)</b>	<b>1,793</b>
<b>Segment assets</b>	<b>259,819</b>	<b>176,830</b>	<b>436,649</b>	<b>665,479</b>	<b>192,424</b>	<b>857,903</b>	<b>109,489</b>	<b>109,839</b>	<b>219,328</b>	<b>78,264</b>	<b>1,592,144</b>
<b>Segment liabilities<sup>(3)</sup></b>	<b>298,737</b>	<b>166,068</b>	<b>464,805</b>	<b>665,911</b>	<b>110,136</b>	<b>776,047</b>	<b>93,060</b>	<b>57,400</b>	<b>150,460</b>	<b>124,420</b>	<b>1,515,732</b>

\* Figures restated, on the one hand, in accordance with changes in capital allocation to businesses from 12% to 13% (as announced in the Q4 24 financial results' publication), and in the other hand, with a correction of an error on segment liabilities, compared to the financial statements published on 2024.

(1) Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense; this restatement is allocated to the Corporate Centre.

(2) These amounts include Other general operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.

(3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

## NOTE 8.2 - PROVISIONS

### OVERVIEW

Table 8.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2024	Allocations	Write-backs available	Net allocation	Write- backs used	Currency and others	Provisions as at 30.06.2025
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	742	311	(372)	(61)	-	(23)	658
Provisions for employee benefits (see Note 5.1)	1,939	247	(104)	143	(191)	(34)	1,857
Provisions for mortgage savings plans and accounts commitments	125	1	(15)	(14)	-	-	110
Other provisions <sup>(1)</sup>	1,279	354	(102)	252	(218)	(23)	1,291
<b>Total</b>	<b>4,085</b>	<b>913</b>	<b>(592)</b>	<b>321</b>	<b>(410)</b>	<b>(81)</b>	<b>3,916</b>

(1) Including provisions for legal disputes, fines, penalties and commercial disputes.

### 2. OTHER PROVISIONS

Other provisions include provisions for restructuring (excluding personnel expenses), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 "Information on risks and litigation".

## NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

### CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

(In EUR m)	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2025
<b>Intangible Assets</b>	<b>3,393</b>	<b>(13)</b>	<b>(39)</b>		<b>(2)</b>	<b>3,339</b>
of which gross value	9,743	348	(65)		(29)	9,997
of which amortisation and impairments	(6,350)	(362)	27		27	(6,659)
<b>Tangible Assets (w/o assets under operating leases)</b>	<b>3,885</b>	<b>(17)</b>	<b>(70)</b>		<b>(83)</b>	<b>3,715</b>
of which gross value	10,294	218	(197)		(204)	10,111
of which amortisation and impairments	(6,409)	(236)	127		121	(6,396)
<b>Assets under operating leases</b>	<b>51,762</b>	<b>5,137</b>	<b>(5,259)</b>		<b>(561)</b>	<b>51,079</b>
of which gross value	69,231	10,045	(10,068)		(502)	68,706
of which amortisation and impairments	(17,469)	(4,908)	4,810		(60)	(17,628)
<b>Investment Property (except insurance activities)</b>	<b>8</b>	<b>-</b>	<b>-</b>		<b>(2)</b>	<b>6</b>
of which gross value	26	-	-		(4)	22
of which amortisation and impairments	(18)	-	-		3	(16)
<b>Investment Property (insurance activities)</b>	<b>701</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>701</b>
<b>Rights-of-use</b>	<b>1,660</b>	<b>42</b>	<b>(43)</b>		<b>(34)</b>	<b>1,625</b>
of which gross value	3,658	248	(197)		(73)	3,635
of which amortisation and impairments	(1,998)	(205)	154		39	(2,010)
<b>Total</b>	<b>61,409</b>	<b>5,149</b>	<b>(5,411)</b>	<b>2</b>	<b>(684)</b>	<b>60,465</b>

## NOTE 9 - INFORMATION ON RISKS AND LITIGATION

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Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, the Societe Generale group paid this amount. All US Stanford-related proceedings are now concluded.

In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (*requête en conciliation*) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the Antiguan Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim.

- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the “*précompte* tax” which used to be levied on corporations in France does not comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the “*précompte* tax” claims of two companies (Rhodia and Suez, now Engie) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment (“*précompte*”) did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the *Conseil d'Etat* by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims relating to the 1999 and 2001 financial years was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal. On 17 July 2025, the latter handed down a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale intends to file a challenge before the *Conseil d'Etat*. This appellate decision does not call into question the pending European proceedings.
- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA (Commodity Exchange Act) in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME (Chicago Mercantile Exchange), sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.
- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called “CumEx” patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

Societe Generale group entities may also be exposed to claims by third parties, including German tax offices, and become party to legal disputes initiated by clients involved in proceedings against the German tax administration.

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
  - On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale’s motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale’s motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
  - On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge’s rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
- On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties’ request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.
- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA’s accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.

- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax adjustments in respect of the application of a withholding tax (from 2017 to 2021). These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation brought proceedings against the tax administration's doctrine. In this respect, on 8 December 2023, the French *Conseil d'Etat* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterising the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, as a principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier*" ("*PNF*") at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. The judgment is expected on 31 July 2025.
- On 24 and 25 June 2025, the *PNF* conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the *PNF*, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the *PNF* in relation to operations for French clients of the bank.

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