

Supplemental Listing Document

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

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

**8,000,000 European Style Cash Settled Long Certificates relating to
the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd.
with a Daily Leverage of 5x**

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Societe Generale

Issue Price: S\$1.00 per Certificate

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

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

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

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

The Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

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

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

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

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

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

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

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

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

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

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

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

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RISK FACTORS

The following are risk factors relating to the Certificates:

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

- (i) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (j) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (k) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 32 to 37 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section of this document for more information;
- (l) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;
- (m) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (n) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and Rebalancing Cost (as defined below);
- (o) investors should note that there may be an exchange rate risk relating to the Certificates where the Cash Settlement Amount is converted from a foreign currency into Singapore dollars.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;
- (p) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;
- (q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(gg) U.S. withholding tax

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

(hh) risks arising from the taxation of securities

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

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

(ii) risk factors relating to the BRRD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TERMS AND CONDITIONS OF THE CERTIFICATES

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

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

Certificates:	8,000,000 European Style Cash Settled Long Certificates relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. traded in HKD (the “ Underlying Stock ”)
ISIN:	LU2079530676
Company:	Ping An Insurance (Group) Company of China, Ltd. (RIC: 2318.HK)
Underlying Price ³ and Source:	HK\$53.20 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 1.00
Management Fee (p.a.) ⁴ :	0.40%
Gap Premium (p.a.) ⁵ :	15.00%, is a hedging cost against extreme market movements overnight.
Funding Cost ⁶ :	The annualised costs of funding, referencing a publicly published interbank offered rate plus spread.
Rebalancing Cost ⁶ :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	25 September 2025
Closing Date:	2 October 2025
Expected Listing Date:	3 October 2025

³ 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.

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

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

⁶ These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 23 March 2028
Expiry Date:	30 March 2028 (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 March 2028 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 45 to 59 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where: “$t$” refers to “Observation Date” which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

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

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

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

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

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

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

Initial Reference Level: 1,000

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

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

Initial Exchange Rate³: 0.1654

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

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

Air Bag Mechanism:

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

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

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

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

Adjustments and Extraordinary Events:

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

Underlying Stock Currency:

Hong Kong Dollar (“**HKD**”)

Settlement Currency:

Singapore Dollar (“**SGD**”)

Exercise Expenses:

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

Relevant Stock Exchange for the Certificates:

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

Relevant Stock Exchange for the Underlying Stock:

HKEX

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

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

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

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

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

Leverage Strategy Formula

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

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

ACT(t-1,t)	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).
DayCountBasisRate	365
Benchmark Fallback	upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
Reference Rate Event	means, in respect of the Reference Rate any of the following has occurred or will occur: (i) a Reference Rate Cessation; (ii) an Administrator/Benchmark Event; or (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014.
Reference Rate Cessation	means, for a Reference Rate, the occurrence of one or more of the following events: (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or (iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will

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

**Administrator/
Benchmark Event**

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

Reference Rate(s)

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

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

**Extraordinary Strategy
Adjustment for
Performance Reasons**

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

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

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

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

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

$ILSL_{IR(k)}$

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

(1) for $k = 1$:

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

(2) for $k > 1$:

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

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

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

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

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

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

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

TERMS AND CONDITIONS OF

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

1. Form, Status and Guarantee, Transfer and Title

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

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

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

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

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

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

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

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

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

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

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

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

(the “**Statutory Bail-In**”);

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

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

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

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

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

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

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

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

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

For the purposes of this Condition:

"Amounts Due" means any amounts due by the Issuer under the Certificates.

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

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

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

2. Certificate Rights and Exercise Expenses

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

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

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

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

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

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

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

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

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

3. Expiry Date

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

4. Exercise of Certificates

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

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

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

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

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

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

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

5. Warrant Agent

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

6. Adjustments

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

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

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

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

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

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

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

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

6A. US withholding tax implications on the Payment

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

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

For the purpose of this Condition:

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

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

7. Purchases

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

8. Meetings of Certificate Holders; Modification

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

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

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

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

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

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

9. Notices

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

10. Liquidation

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

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

11. Further Issues

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

12. Delisting

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

13. Early Termination

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

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

For the purposes of this Condition:

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

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

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

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

For the purposes of this Condition:

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

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

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

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

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

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

14. Substitution of the Issuer

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

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

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

15. Governing Law

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

16. Prescription

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

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

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

SUMMARY OF THE ISSUE

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

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

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 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

Daily Fees	=	Daily Management Fee Adjustment	
		1 – Management Fee x ACT (t-1;t) / 360	
		x	
		Daily Gap Premium Adjustment	
		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'=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t'=0	Notional Amount	x	<table border="1"> <tr><td>t=1</td></tr> <tr> <td>Leverage Strategy daily performance⁸</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=1	Leverage Strategy daily performance ⁸	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
			t'=0																			
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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">Product of the daily Leverage Strategy Performance</td></tr> <tr> <td>Leverage Strategy daily performance</td> <td>x</td> <td>Leverage Strategy daily performance</td> </tr> </table>	Product of the daily Leverage Strategy Performance		Leverage Strategy daily performance	x	Leverage Strategy daily performance	x	<table border="1"> <tr><td colspan="2">Product of the Daily Fees (Hedging Fee Factor)</td></tr> <tr> <td>Daily Fees</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	Product of the Daily Fees (Hedging Fee Factor)		Daily Fees	x	Daily Fees
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Leverage Strategy daily performance	x	Leverage Strategy daily performance																
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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																
Final Reference Level x Final Exchange Rate																
÷																
Initial Reference Level x Initial Exchange Rate																
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.

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

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

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

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

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

Underlying Stock:	Ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. traded in HKD
Expected Listing Date:	03/07/2018
Expiry Date:	18/07/2018
Initial Reference Level:	1,000
Initial Exchange Rate:	1
Final Reference Level:	1,200
Final Exchange Rate:	1
Issue Price:	1.00 SGD
Notional Amount per Certificate:	1.00 SGD
Management Fee (p.a.):	0.40%
Gap Premium (p.a.):	15.00%
Strike Level:	Zero

Hedging Fee Factor

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

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

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

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

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 15.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9583\% \approx 99.9572\%$$

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

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

$$\text{HFF (2)} = 99.9572\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 15.00\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9572\% \times 99.9967\% \times 99.8750\% \approx 99.8289\%$$

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

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

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.3602% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9572%
5/7/2018	99.9145%
6/7/2018	99.8717%
9/7/2018	99.7436%
10/7/2018	99.7009%
11/7/2018	99.6582%
12/7/2018	99.6156%
13/7/2018	99.5730%
16/7/2018	99.4452%
17/7/2018	99.4027%
18/7/2018	99.3602%

Cash Settlement Amount

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

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.3602\% \\ &= 119.23\% \end{aligned}$$

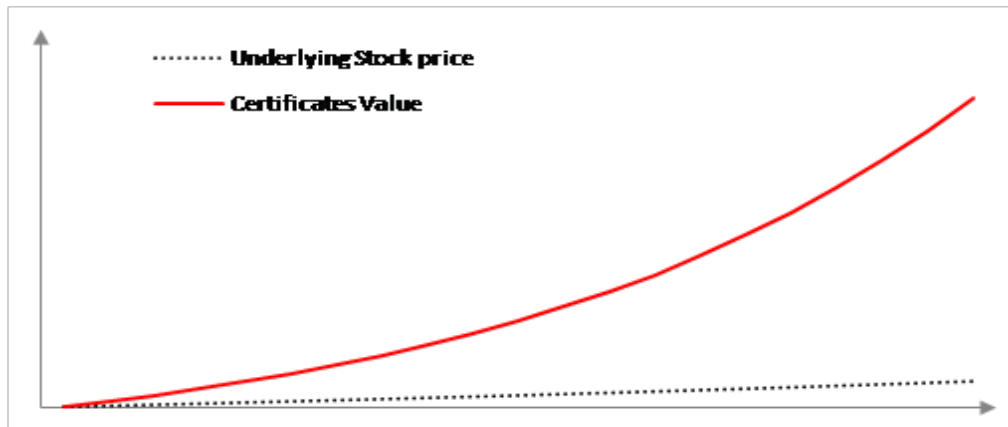
$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 119.23\% \times 1.00 \text{ SGD} \\ &= \mathbf{1.192 \text{ SGD}} \end{aligned}$$

Illustration on how returns and losses can occur under different scenarios

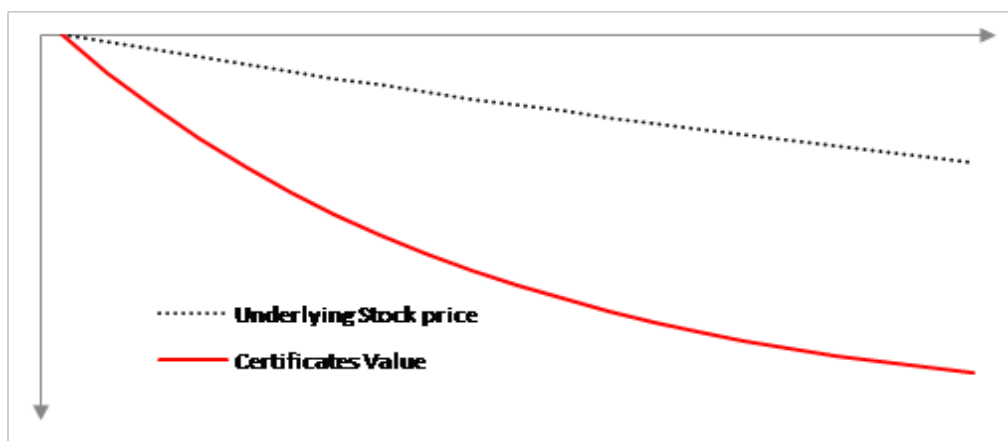
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends,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

1. Illustrative examples

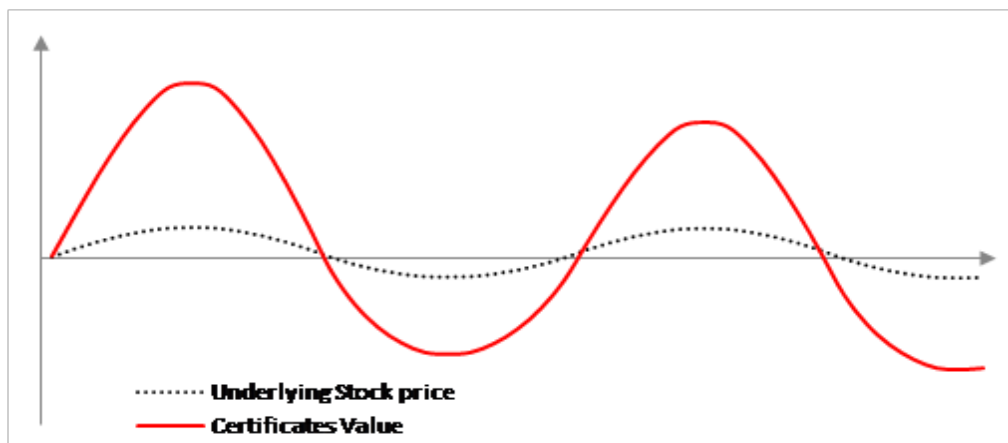
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

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

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%
Price at end of day	1.00	1.10	1.21	1.33	1.46	1.61
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 2 – Downward Trend

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

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Price at end of day	1.00	0.90	0.81	0.73	0.66	0.59
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 3 – Volatile Market

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

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	-10.0%	10.0%	-10.0%	10.0%
Price at end of day	1.00	1.10	0.99	1.09	0.98	1.08
Accumulated Return		10.00%	-1.00%	8.90%	-1.99%	7.81%

Description of Air Bag Mechanism

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

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

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

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

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

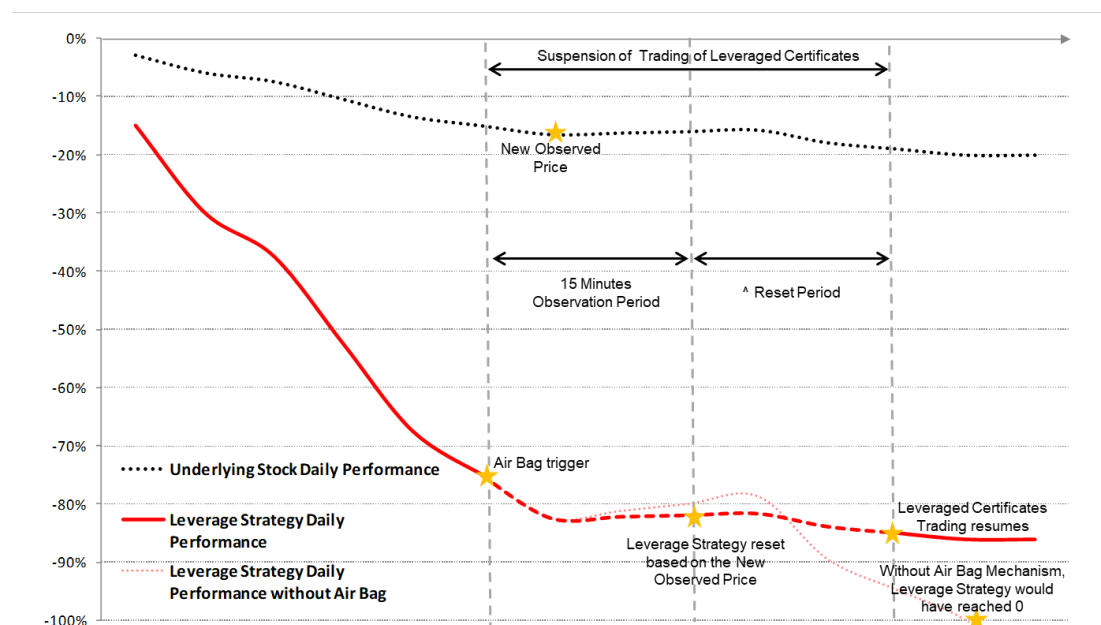
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading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

With **Market Close** defined as:

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

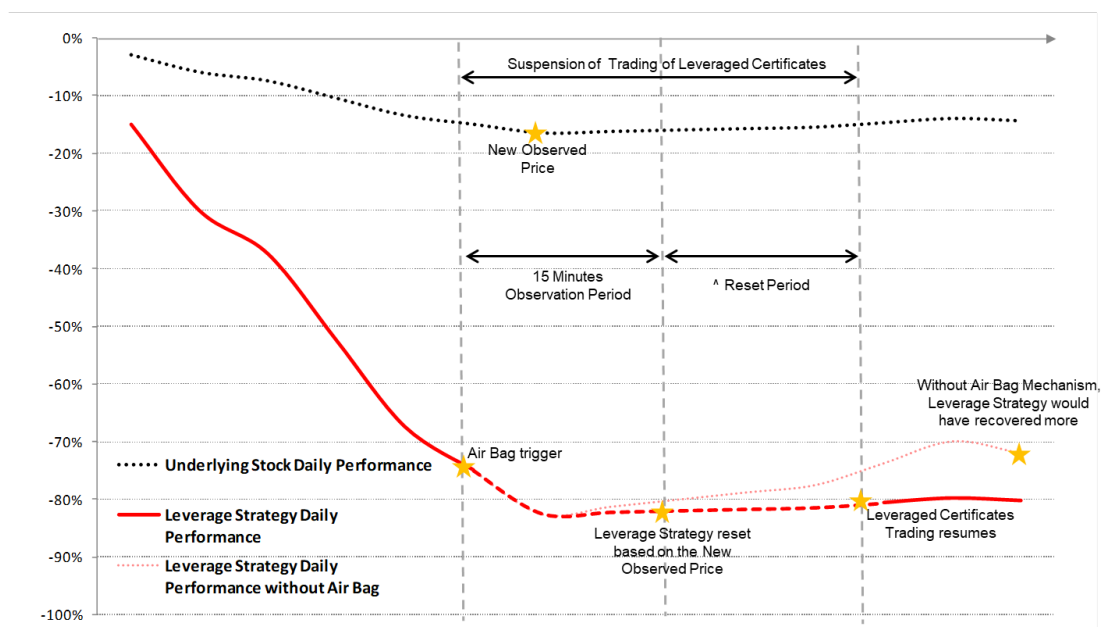
Illustrative examples of the Air Bag Mechanism⁹

Scenario 1 – Downward Trend after Air Bag trigger



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

Scenario 2 – Upward Trend after Air Bag trigger



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

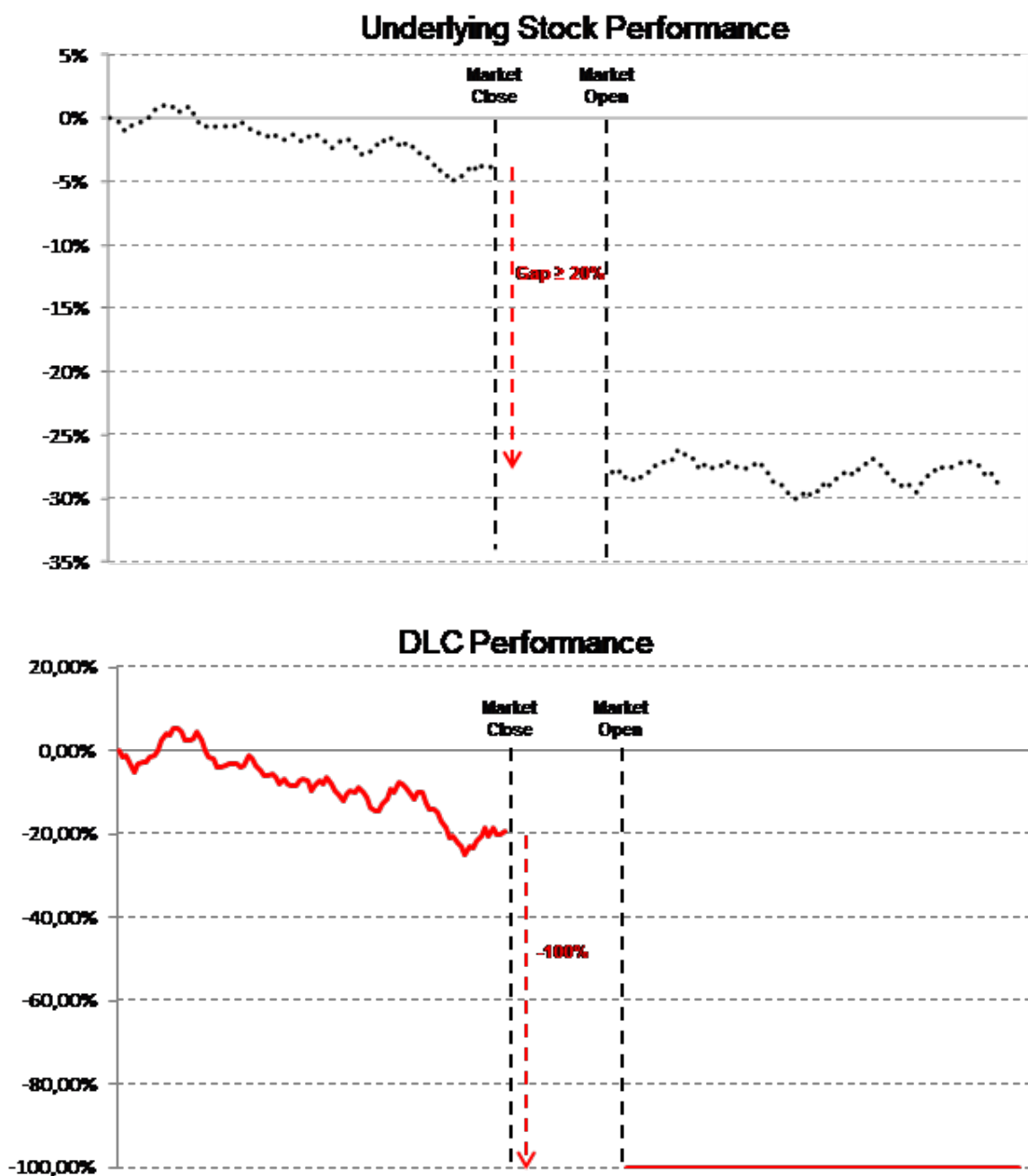
⁹ The illustrative examples are not exhaustive.

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

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

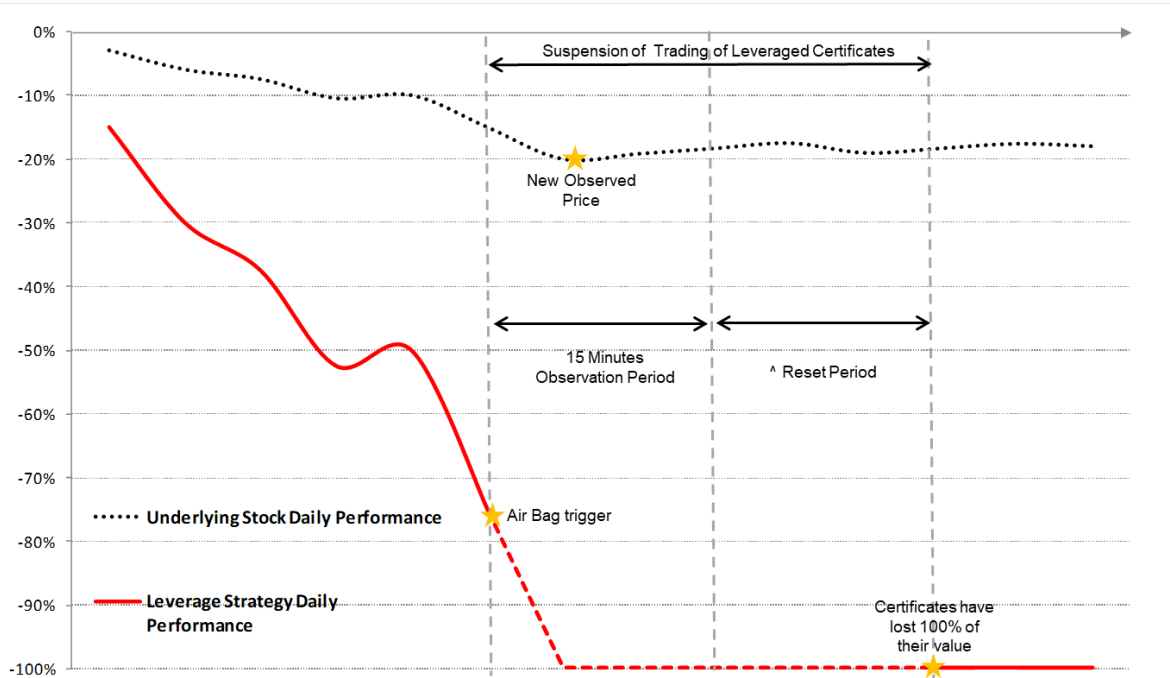
Scenario 1 – Overnight fall of the Underlying Stock

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



Scenario 2 – Sharp intraday fall of the Underlying Stock

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



Examples and illustrations of adjustments due to certain corporate actions

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

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

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

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

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

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

Where:

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

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

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

1. Stock split

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

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

$$S_t = \$51$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

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

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

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

As a consequence:

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

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

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.00	1.10	10%

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

2. Share Consolidation

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

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

$$S_t = \$202$$

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

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

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

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

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

As a consequence:

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

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

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.00	1.05	5%

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

3. Rights Issues

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

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

$$S_t = \$84$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

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

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

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

As a consequence:

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

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

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.00	1.25	25%

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

4. Bonus Issues

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

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

$$S_t = \$85$$

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

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

$$R = \$0$$

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

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

As a consequence:

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

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

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.00	1.10	10%

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

5. Extraordinary Dividend

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

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

$$S_t = \$84$$

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

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

$$R = \$0$$

$$M = 0$$

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

As a consequence:

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

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

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.00	1.25	25%

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

INFORMATION RELATING TO THE COMPANY

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

Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) is a China-based company primarily engaged in insurance business. The Company operates in six segments. Life and Health Insurance segment offers life insurance products to individual and corporate customers, including including term, whole-life, endowment, annuity, investment-linked, universal life insurance, and others. Property and Casualty Insurance segment offers property insurance products, including auto insurance, property insurance, accident and health insurance, and others. Banking segment undertakes loans, intermediary business, wealth management, credit card services, and others. Asset Management segment provides trust products services, brokerage services, trading services, investment banking services, and other asset management services. Finance Enablement segment provides financial and daily-life services through the Internet platforms. The Other Businesses segment is engaged in other insurance related businesses.

The information set out in Appendix I of this document relates to the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 26 August 2025 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at <http://www.hkex.com.hk>.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

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

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

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

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

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

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

SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The information 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 UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 26 August 2025 in relation to the same.

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

PING AN

Expertise Creates Value

中国平安保险(集团)股份有限公司

Ping An Insurance (Group) Company of China, Ltd.

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

Stock Code: 2318 (HKD counter) and 82318 (RMB counter)

(Debt Stock Code: 5131)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**” or the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the six months ended June 30, 2025. This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the information to accompany preliminary announcements of interim results.

Both the Chinese and English versions of this results announcement are available on the websites of the Company (www.pingan.cn) and the Hong Kong Exchanges and Clearing Limited (the “**HKEX**”) (www.hkexnews.hk). This results announcement is prepared in accordance with the International Financial Reporting Standards. The Company’s 2025 Interim Report will be sent out to the H shareholders of the Company and available for viewing on the websites of the HKEX (www.hkexnews.hk) and the Company (www.pingan.cn) before late September 2025.

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, the PRC, August 26, 2025

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Fu Xin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.

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Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this Report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates may or may not occur in the future. Words such as “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this Report as a result of new information, future events or otherwise. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

WHO WE ARE

A world-leading “integrated finance + health and senior care” services group

Since we were established 37 years ago, we have grown into **a world-leading “integrated finance + health and senior care” services group and one of the world’s leading integrated financial groups, ranking No. 1 by brand value among global insurance groups.** We provide high-quality services for nearly **247 million** retail customers and over **4 million** corporate customers. We are dually listed on the main board of the Stock Exchange of Hong Kong (2318.HK) and the Shanghai Stock Exchange (601318.SH).

2318.HK

The Stock Exchange of Hong Kong

601318.SH

Shanghai Stock Exchange

Corporate Mission

WHY WE HERE

We are committed to becoming a world-leading integrated finance, health and senior care services group, creating value for customers, employees, shareholders and society.

Over the years, we have been seeking ways to address customer pain points in financial, health and senior care services by providing “worry-free, time-saving, and money-saving” services under the service philosophy and business purpose of “Expertise makes life easier.”

Amid market developments and technological advancements, we provide customers with “worry-free, time-saving, and money-saving” services to meet their needs.

Worry-Free

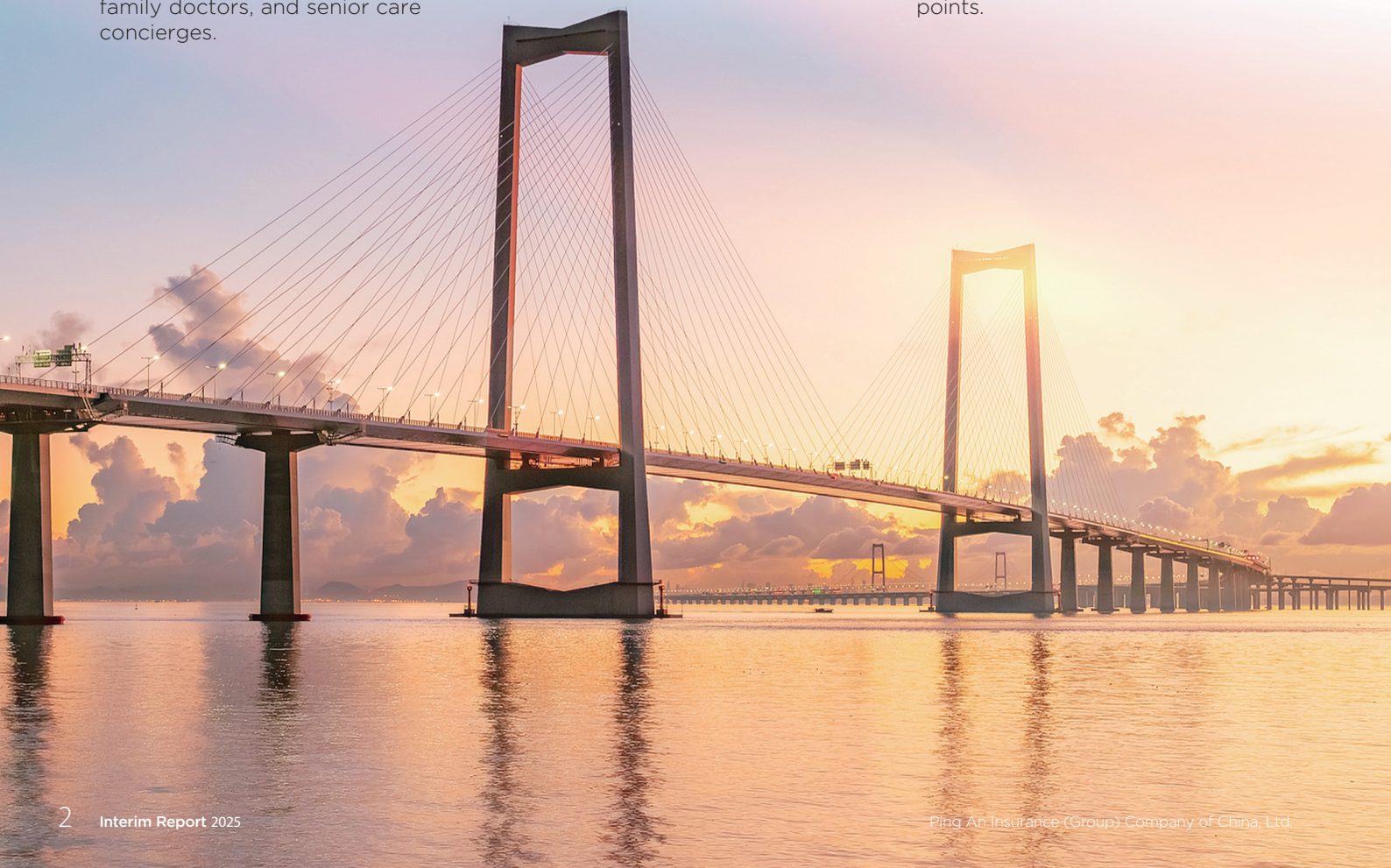
We simplify complexities and free customers from worry by offering one-stop integrated financial services, 24/7 online and offline health care, and “3-in-1” (AI concierges, life concierges and doctor concierges) senior care via professional financial advisers, family doctors, and senior care concierges.

Time-Saving

We improve service speed and efficiency via convenient integrated financial services and “online, in-store, in-home and in-company” health and senior care services. Our one-stop products and one-click services save customers time and trouble.

Money-Saving

We help customers minimize costs, optimize risk management and maximize benefits by recommending suitable products to them, optimizing claim solutions, cutting service costs, delivering the most cost-effective services, and integrating benefits and loyalty points.



Opportunities of Our Times

WHY WE HERE

The Chinese economy is in a stage of medium-to-high speed growth after over 40 years of high-speed development. Many industries present new room for growth. As the middle class continues to grow and population aging accelerates, customers' protection needs have gradually shifted from traditional financial protection and wealth appreciation to an "insurance + service" development model. Meanwhile, health and senior care sectors still face challenges including structural supply imbalances, inadequate service standards, and inconsistent service levels. Therefore, a diversified financial service system and high-quality health and senior care services will be crucial to breakthroughs in the financial industry.

The life insurance sector will be a key driver of high-quality economic development because it is uniquely positioned to serve national strategies and support people's livelihoods. Now in its golden age, the life insurance sector is expected to become a "new bellwether" of the global insurance industry.

● The rise of the middle class and the diversification of their assets are fueling strong demand for integrated financial services

China's increasingly expanding middle class is expected to account for one-third of the world's middle class by 2030. This group has not only relatively high incomes, but also diversified assets, including multiple insurance policies, credit cards, bank accounts, wealth management products, vehicles and homes. Wealth accumulation drives middle-class families' growing demand for integrated and customized financial services. Therefore, one-stop services covering multiple areas including wealth management, insurance protection and consumer finance have become an important trend.



● Growing health care demand and uneven resource distribution is driving the urgent need for efficient health care services

China's per capita health expenditure is expected to grow continuously as it is currently far lower than developed countries'. The size of China's health care services market will reach RMB16 trillion by 2030. The Chinese government has adopted multiple policies to promote high-quality development of the health care industry. However, "the difficulty in seeing a doctor and the high cost of getting a treatment" remain prominent, reflecting uneven resource distribution and low service efficiency of the industry. Increasingly urgent consumer demand for comprehensive, professional and efficient one-stop health care services provides an important opportunity for the health care industry to upgrade services and improve efficiency.



● Accelerating population aging and the evolving senior care pattern are driving long-term demand for high-quality senior care services

China's accelerating population aging dramatically boosts the demand for senior care services. Over 20% of China's population will be aged 65 and above by 2030, and China's silver economy is expected to reach RMB30 trillion by 2035, accounting for 10% of the country's GDP. The senior care industry faces supply shortages of high-quality one-stop medical, health and senior care services under China's "9073" senior care pattern (90% of the elderly are cared for at home, 7% depend on community care, and 3% live in senior care institutions); in particular, home-based senior care services urgently need to be upgraded. This trend provides broad development space for the senior care industry to innovate products and services, integrate resources, and improve quality.



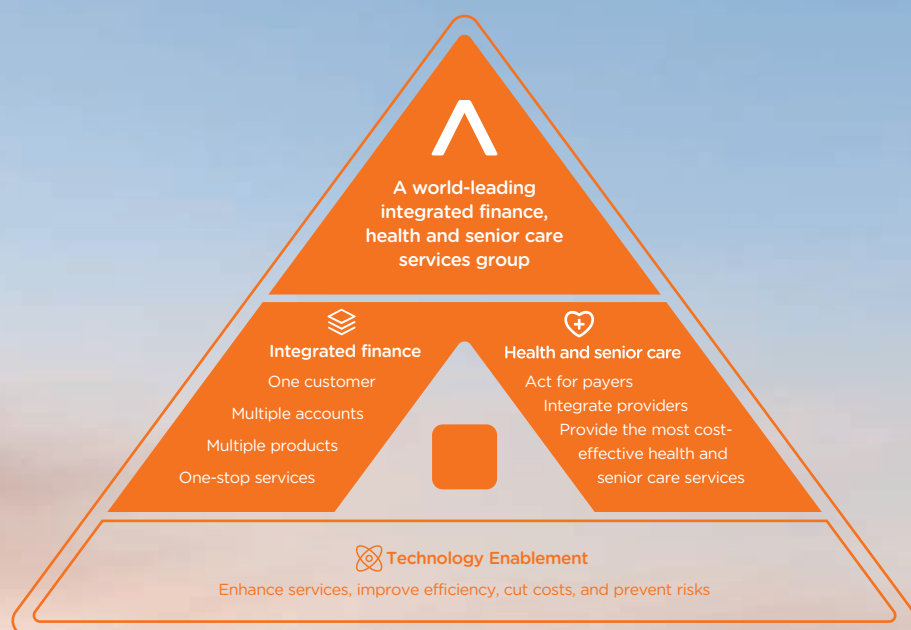
Notes: (1) The expected percentage of China's middle class by 2030 is from Credit Suisse Research Institute.
(2) The expected size of China's health care services market by 2030 is from the *Outline of the Healthy China 2030 Plan*.
(3) The expected size of China's silver economy by 2035 is from the *Blue Book on Silver Economy: Report on Development of China's Silver Economy (2024)*.

Corporate Strategy

WHAT WE DO

The financial industry is profoundly transforming from “pure financial services” into “finance + services” driven by intense competition in the industry and upgrading of customer needs. As an important part of the financial industry, the insurance sector has taken the lead in transformation, and upgraded its mainstream products from traditional “financial protection” to “insurance + health and senior care services” integrated solutions.

Amid intense competition among existing players and homogeneous offerings in financial markets, we continuously advance our “integrated finance + health and senior care” strategy to sharpen our core competitive edge via “service differentiation,” providing customers with all-around professional financial advisory, family doctor, and senior care concierge services.



INTEGRATED FINANCE

Under the customer needs-oriented philosophy, we build a technology-enabled financial supermarket service framework featuring “one customer, multiple accounts, multiple products, and one-stop services.” By giving customers “worry-free, time-saving, and money-saving” service experience, we increase customer loyalty and achieve continuous growth in the number of retail customers, contracts per customer, and profit per customer. In this way, we build a benchmark platform with a strong word-of-mouth effect.

Exploring customer needs

We provide customers with personalized, scenario-based, and one-stop integrated financial services. Combining in-depth insights into and analysis of nearly 247 million retail customers' data with our strong resource integration and technological innovation capabilities, we dig into potential customer needs and pain points, and customize product and service solutions for them. In this way, we fully meet customers' diverse financial needs including wealth management, insurance protection, and consumer finance. By seamlessly integrating financial services into home buying, education, senior care and other daily-life scenarios, we provide customers with convenient and heartwarming scenario-based integrated financial service experience via online and offline channels.

97.8%

Retention of customers
holding ≥ 4 contracts

~247 mn

Retail customers

Upgrading the account system

We build a one-stop financial and daily-life service platform for customers. By integrating accounts in finance, health care, senior care and other areas and including related daily-life service accounts, we develop an all-around, expandable integrated account system with a unified, convenient online portal. Customers can easily get their various financial and daily-life needs satisfied in our account system, enjoying significantly improved convenience and experience without having to switch between multiple platforms or accounts.

~293 mn

Ping An Jin Guan Jia
app users

~180 mn

Ping An Pocket Bank
app users

~251 mn

Ping An Auto Owner
app users

Building the product matrix

We provide customers with all-around professional services covering financial advisory, family doctor and senior care concierge services to meet their demands for steady asset appreciation, effective risk management, and diverse health and senior care services. We continuously build strong market influence and reputations in “auto insurance claims, health and senior care, and credit card services,” striving to further improve service value and customer satisfaction with smart, convenient service models and differentiated customer experience.

100%

Coverage of top 100 and
3A hospitals

45.39 mn+

Accounts of credit cards
in circulation

Providing one-stop services

We provide customers with all-around “worry-free, time-saving, and money-saving” service experience. By creating an integrated account system and integrating service resources in finance, health and senior care and other sectors, we build a one-stop service ecosystem providing upgraded customer experience in all aspects. By leveraging artificial intelligence (“AI”) and big data, we intelligentize business processes and advance the close coordination of online and offline services. In this way, we significantly reduce customer waiting time and continuously optimize service experience. Via precise asset allocation, loyalty point integration and holistic benefit design, we deliver more benefits to customers by helping them reduce risks and cut costs.

2.94

Contracts per customer

RMB247.32/person

1H operating profit per
customer

Corporate Strategy

WHAT WE DO

HEALTH AND SENIOR CARE

Acting for payers and integrating providers, we provide the most cost-effective health and senior care services. Via professional family doctors and senior care concierges, we provide customers with “worry-free, time-saving, and money-saving” experience.

Acting for payers, we build an integrated payment and service platform

We actively implement the “Healthy China” initiative. Acting for payers including insurers and enterprises, we provide retail customers and enterprise employees with proactive health management services. Ping An’s health and senior care ecosystem had over 80,000 paying corporate clients as of June 30, 2025. Ping An Good Doctor had over 23 million paying users in the first half of 2025. Thanks to our massive user base and extensive market coverage, we have strong bargaining power and resource integration advantages in the industry, capable of providing customers with higher-quality and more competitive service solutions.

80k+

Paying corporate clients in the health and senior care ecosystem

23 mn+

Ping An Good Doctor’s paying users in 1H

Integrating providers to build an all-around service system

Ping An builds a convenient, transparent and efficient one-stop health and senior care service system for customers. Ping An integrates premium health and senior care resources, optimizes resource allocation, improves service efficiency, and cuts service costs by setting standards, centralizing procurement, and supervising services. Moreover, Ping An builds a broad collaborative network covering doctors, hospitals, health management institutions, pharmacies and so on. The network has expanded to 35 countries and regions worldwide. Via the all-around service system, Ping An continuously makes its services more standardized and cost-effective.

~37k

Partner hospitals

~106k

Partner health management institutions

The most cost-effective health and senior care services via professional family doctors and senior care concierges

Ping An provides the most cost-effective health and senior care services by integrating insurance with health and senior care services via the “finance + health care” and “finance + senior care services” models. Ping An expands the coverage of “Ping An Family Doctor” and leverages medical AI to enable services in all scenarios. By continuously innovating “insurance + health care” products, Ping An gives customers access to full-lifecycle health management. Moreover, Ping An prioritizes the development of “insurance + home-based senior care” and “insurance + high-end senior care” products to provide high-value customers with convenient, premium senior care services up to international standards.

35 mn+

Ping An Family Doctor members

~210k

Customers entitled to home-based senior care

TECHNOLOGY ENABLEMENT

Oriented by customer needs and focusing on core business enablement, we transform our business management models from “experience-based decision-making” into “data-driven decision-making” by promoting technologies including large AI models and big data across the Group, building industry-leading databases, and continuously implementing comprehensive digitalization covering digital business, digital operations, digital management, digital marketing and so on. This enables applications in business scenarios including finance, health care and senior care, provides a solid technological foundation for the professional competence of financial advisers, family doctors and senior care concierges, and supports our “integrated finance + health and senior care” strategy. In this way, we enhance services, improve efficiency, cut costs and prevent risks, providing strong momentum for high-quality business development.

Enhance services

Ping An integrates accounts and products with technologies, and adopts an online-to-offline (“O2O”) service system to provide data-driven customer services. By precisely identifying and meeting customer needs, Ping An efficiently offers the most suitable products and services to customers, delivering personalized, scenario-based, one-stop service experience.

10K+

Diseases precisely diagnosed by AI Doctor

Improve efficiency

Via AI-enabled smart business decision-making and processes, Ping An leverages human-AI collaboration to shorten response times and improve service precision and quality. Moreover, Ping An significantly improves customer service efficiency by providing 24/7 online services.

94%

Life policies underwritten in seconds

Cut costs

Via process automation and smart technologies, AI replaces and assists humans to significantly cut service costs for customers. By integrating financial accounts, products and premium health and senior care resources, Ping An helps customers avoid unnecessary expenditures and optimize costs via data-driven precise allocation and recommendation.

80%

Service volume handled by AI

Prevent risks

By combining ex ante risk data analytics and AI, Ping An effectively mitigates credit risk for customers by analyzing behavior patterns at source. Moreover, Ping An leverages smart asset allocation, big data and quantitative models to help customers avoid investment risks. In addition, Ping An continuously supervises health and senior care services and standardizes service quality by technological means to reduce service-related risks for customers.

RMB6.44 bn

Ping An P&C's claims savings via smart fraud detection

Business Highlights

RMB**77,732** mn 

OPAT attributable to shareholders of the parent company

1. Steady overall business results

Operating profit after tax (“OPAT”) attributable to shareholders of the parent company was RMB**77,732** million, up **3.7%** YoY. Net profit attributable to shareholders of the parent company was RMB**68,047** million. Revenue was RMB**546,469** million. Equity attributable to shareholders of the parent company was RMB**943,952** million, up **1.7%** YTD.

Note: Revenue was RMB500,076 million in the first half of 2025 under the *Accounting Standards for Business Enterprises* and other applicable regulations issued by the Ministry of Finance.

2.2%



YoY interim DPS growth

2. Steady growth of cash dividends

Ping An attaches importance to shareholder returns, and will pay an interim dividend of RMB**0.95** per share in cash, up **2.2%** YoY.

39.8%



YoY Life & Health NBV growth

3. Life & Health develops steadily with high-quality development in multiple channels

Life and health insurance (“Life & Health” or “L&H”) business’s new business value (“NBV”) increased **39.8%** YoY, and NBV margin based on annualized new premium (“ANP”) rose **9.0** pps YoY. Agent channel NBV grew **17.0%** YoY driven by a **21.6%** YoY increase in NBV per agent. Bancassurance channel NBV soared **168.6%** YoY.

95.2%



Ping An P&C’s COR

4. Ping An P&C’s steady business growth and improved business quality

Premium income was RMB**171,857** million, up **7.1%** YoY. Insurance revenue was RMB**165,661** million, up **2.3%** YoY. Overall COR improved by **2.6** pps YoY to **95.2%**, indicating sustained strong profitability. Auto insurance COR improved by **2.6** pps YoY to **95.5%**, better than the market average.

3.1%



Unannualized comprehensive investment yield

5. Continuously enhanced asset allocation capability and solid investment results

Unannualized comprehensive investment yield was **3.1%**, up **0.3** pps YoY. 10-year average net investment yield was **5.0%**. 10-year average comprehensive investment yield was **5.1%**.



RMB**24,870** mn 
Ping An Bank's net
profit

6. Ping An Bank's steady business performance and asset quality

Net profit was RMB**24,870** million.
Non-performing loan ratio was **1.05%**.
Provision coverage ratio was **238.48%**.

97.8% 
Retention of customers
holding ≥4 contracts

7. Integrated finance-enabled core competitive moat and customer development

Retail customers increased **1.8%** YTD to nearly **247** million.
26.6% of customers held 4 or more contracts, with a **97.8%** retention rate.
73.8% of customers have been served for 5 or more years, with a **94.6%** retention rate.

~**70%** 
Ping An Life's NBV from
customers entitled to
health & senior care
benefits

8. Differentiation-enabled core businesses under health & senior care strategy

Ping An has partnered with **100%** of China's top 100 hospitals and 3A hospitals.
Customers entitled to service benefits in the health and senior care ecosystem contributed nearly **70%** of Ping An Life's NBV.
Nearly **210,000** customers were entitled to home-based senior care services, which covered **85 cities** nationwide. Premium health and senior care communities have been unveiled in **5 cities**.

~RMB**10.80** trn 
Cumulative investment
to bolster real economy

9. CSRs, green development and rural vitalization

Cumulative investment to bolster the real economy approached RMB**10.80** trillion.
Green investment of insurance funds reached RMB**144,482** million.
Green loan balance reached RMB**251,746** million.
Green insurance premium income was RMB**35,836** million.
Funding for rural industrial vitalization amounted to RMB**32,809** million.
MSCI ESG Rating rose to **AA**; **No.1** in the multi-line insurance and brokerage industry in Asia-Pacific.
Ping An was included in S&P Global's *Sustainability Yearbook (China Edition)* as the **only** Chinese mainland insurer included.

No.1 
Brand Finance Insurance
100 list

10. Further increased brand value

The Company rose to **No.47** on the *Fortune* Global 500 list, ranking **No.9** among financial services companies worldwide.
No.13 on the *Fortune* China 500 list. **No.27** on the *Forbes* Global 2000 list (**No.1** among Chinese insurers).
No.1 on the Brand Finance Insurance 100 list in relation to global insurance brand value for **9** consecutive years.

Notes: (1) The above is based on the Company's business results for the first half of 2025.
(2) Figures may not match the calculation due to rounding.

Chairman's Statement

Over 45 years of reform surging forward, we always remember our roots in Shekou, upholding the spirit of Shenzhen Special Economic Zone ("SEZ"). Thanks to technological advance, we are reshaping financial business models through boundless innovation.

A quarter of the way into the 21st century, the world is experiencing a once-in-a-century transformation brought by a roaring AI-driven tech revolution. Believing the sky's the limit, humans constantly reach higher and farther into uncharted territories. In uncharted territories, innovators lead the way. 2025 marks the 45th anniversary of SEZ. Behind the "Shenzhen miracle" is the great courage to "open a road for every mountain and build a bridge for every water" and the vitality to innovate, start, and create. As a child of Shekou, Ping An carries forward the SEZ spirit and advances with the times, "seeking survival via competition and pursuing development via innovation." Ping An is lucky to have been one of the witnesses and contributors to the "Shenzhen miracle," and is determined to take part in reform and innovation in the new era.

We constantly push the boundaries of innovation to empower finance with technology. Recently, a news story about "ear-tagging" yaks in Xizang has attracted widespread attention, exemplifying our commitment to promoting inclusive finance with technology. Our insurance staff traversed mountains and braved the snowy plateaus over 5,000 meters above sea level, overcoming many challenges to tag 200,000 yaks with Internet of Things ear tags in Biru County, Nagqu Prefecture, Xizang Autonomous Region—all within a month. Each yak thus has a unique digital "ID card," which enables the yak to be managed in a fine-grained manner and tracked by a satellite. In the event of an accident, herders can send claim documents to Ping An from their smartphones, and then receive payouts within as little as 24 hours. Although in the remotest corner of China, they have access to the most convenient financial services. Since 1988, though times, markets, technologies, and customers have changed, our commitment to providing people-centered financial services via reform and innovation remains unchanged. For years, we have striven to "be one of world leaders in digital innovation and application" and deliver insurance protection and ultimate services to every family and every customer by leveraging technology.



Ping An P&C's staff member explains yak insurance to a herder in Nagqu, Xizang.

China's economy was generally stable and improved steadily despite pressure from a complex and severe external environment in the first half of 2025, but still faces short- and medium-term challenges including lackluster domestic demand. Facing opportunities and challenges, we focus on our core integrated finance business and advance health and senior care services under a customer needs-oriented approach and the "worry-free, time-saving, and money-saving" value proposition. **We delivered steady overall business results, showing growth resilience and innovation momentum.** The Group's operating profit after tax attributable to shareholders of the parent company was RMB77,732 million, up 3.7% year on year in the first half of 2025. Net profit attributable to shareholders of the parent company was RMB68,047 million. We maintain steady growth of cash dividends and will pay an interim dividend of RMB0.95 per share in cash, up 2.2% year on year. Ping An Life achieved high-quality development in multiple channels. Life & Health NBV climbed 39.8% year on year in the first half of 2025. Our insurance funds investment delivered solid results due to our continuously enhanced asset allocation capability, with the unannualized comprehensive investment yield rising 0.3 pps year on year to 3.1%.

The year 2025 marks a period of unprecedented urgency, the deepest strategic advancement, and the largest service enhancements in Ping An's 37-year history. We are constantly considering how to advance reform and innovation from a higher starting point and how to deliver higher-quality, more cost-effective financial, health and senior care services for the benefit of society. The answer is: solidify the AI foundation, leverage advanced technologies including big data and the Internet of Things to overcome "time, space, cost and efficiency" constraints in traditional financial, health and senior care services, and further optimize resource allocation across these sectors. In this way, we can switch from "niche-market low-frequency services" to "mass-market inclusive services," providing our nearly 247 million retail customers with "worry-free, time-saving, and money-saving" experience.

In respect of innovative service models, in addition to core financial services and insurance protection, Ping An precisely offers personalized health and senior care services to meet diverse customer needs. Ping An Life launched "Tian Ping An," an "insurance + service" solution under which the home-based senior care service provides not only annuity payments but also "3-in-1" senior care combining "AI concierges, life concierges and doctor concierges." This ensures the elderly have companionship in daily life, medical care when necessary, and comprehensive support for a fulfilling and secure aging experience. **In respect of innovative service capabilities,** Ping An upgraded "Global Emergency Rescue Service" in the first half of 2025. The service now covers 233 countries and regions, backed by eight global operations centers and 600 thousand health care partners. When in a medical emergency abroad, customers can dial the "Ping An 24" global rescue hotline for immediate assistance. A medevac flight will be arranged rapidly to complete the cross-border evacuation within as little as 48 hours. **In respect of innovative technological applications,** Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem. By doing so, Ping An Good Doctor effectively enhanced its end-to-end health care service capabilities, with AI Doctor enabling precise diagnosis of over 10,000 diseases at an accuracy rate of 93%. By integrating premium health and senior care resources, Ping An Good Doctor developed an "online, in-store, in-home and in-company" service network, increasing cost-effectiveness via the economies of scale.



Ping An Life launched "Tian Ping An," a blockbuster "insurance + service" solution, in Shenzhen on April 21, 2025.

Ping An built a core competitive moat and improved the efficiency of customer development by leveraging its integrated finance model. The number of retail customers increased 4.6% from a year ago to nearly 247 million as of June 30, 2025, with 2.94 contracts per customer, up 0.3% from a year ago. Operating profit per customer amounted to RMB247.32, up 0.6% year on year in the first half of 2025. Ping An enhanced customer development to boost customer retention. **Customers with longer tenures have higher retention rates.** Customers served by Ping An for five or more years accounted for 73.8% of the total, up 1.6 pps year to date, with a retention rate of 94.6%. **Customers with multiple products have higher retention rates.** Customers holding four or more contracts within the Group accounted for 26.6% of the total, up 1.0 pps year to date, with a retention rate of 97.8%. **Customer growth is supported by diverse products, services, and sales channels.** There were 15.71 million new customers in the first half of 2025, up 12.9% year on year.

As to business segments, **Life & Health business achieved steady business development, and yielded significant results in high-quality development.** Life & Health NBV climbed 39.8% year on year to RMB22,335 million in the first half of 2025. **Business quality improved steadily.** Ping An Life's policy persistency ratios remained high in the first half of 2025, with the 13-month persistency ratio up 0.3 pps year on year to 96.9% and the 25-month persistency ratio up 4.1 pps year on year to 95.0%. **Ping An Life achieved comprehensive development in multiple channels.** Agent channel NBV rose 17.0% year on year in the first half of 2025 driven by a 21.6% year-on-year increase in NBV per agent. Bancassurance channel NBV surged 168.6% year on year to RMB5,972 million. Innovative channels

Chairman's Statement

including bancassurance and community finance contributed 33.9% of Ping An Life's NBV. **Ping An Life provided high-quality "insurance product + service" offerings.** Over 13 million of Ping An Life's customers used health management services in the first half of 2025.

Ping An P&C maintained steady business growth with improved business quality. Ping An P&C's premium income rose by 7.1% year on year to RMB171,857 million, and insurance revenue rose by 2.3% year on year to RMB165,661 million in the first half of 2025. Overall COR improved by 2.6 pps year on year to 95.2%. Auto insurance COR improved by 2.6 pps year on year to 95.5%, better than the market average. **Ping An Bank maintained steady business performance and stable overall asset quality.** Ping An Bank's net profit amounted to RMB24,870 million in the first half of 2025. Non-performing loan ratio was 1.05% and provision coverage ratio was 238.48% as of June 30, 2025, indicating adequate risk provisions.



Some of Ping An Family Doctor's associate chief physicians.

Ping An continued to implement its health and senior care strategy, and built an all-around, innovative service system. Via professional family doctors and senior care concierges, Ping An provides the most cost-effective health and senior care services by leveraging its over ten years of operational and management experience in insurance and health care industries. Nearly 63% of Ping An's nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. Ping An achieved nearly RMB87 billion in health insurance premium income for the first half of 2025, including over RMB41 billion from medical insurance, up 3.3% year on year. **Acting for payers,** Ping An had over 80,000 paying corporate clients in the health and senior care ecosystem as of June 30, 2025. Ping An Good Doctor had over 23 million paying users in the first half of 2025. **By integrating providers,** Ping An builds a broad collaborative network covering

doctors, hospitals, health management institutions, pharmacies and so on. **Ping An offers one-stop, all-around "senior care concierge" services** by integrating "AI concierges, life concierges, and doctor concierges." Ping An had about 50,000 in-house and contracted external doctors and offered hundreds of senior care service benefits in China as of June 30, 2025.

In respect of "finance + health care," Ping An expands the coverage of "Ping An Family Doctor" and leverages medical AI to enable services in all scenarios. By continuously innovating "insurance + health care" products, Ping An gives customers access to full-lifecycle health management. Ping An partnered with all top 100 hospitals and 3A hospitals in China and had about 50,000 in-house and contracted external doctors as of June 30, 2025. "Ping An Family Doctor" provides professional and continuous health care for policyholders. "Ping An Family Doctor" members exceeded 35 million and used the family doctor service five times per capita per year in the first half of 2025.

In respect of "finance + senior care services," Ping An prioritizes the development of "insurance + home-based senior care" and "insurance + high-end senior care" products to provide high-value customers with convenient, premium senior care services up to international standards. Ping An provided home-based senior care services in 85 cities nationwide and launched hundreds of 10-dimensional home-based senior care service benefits as of June 30, 2025. Nearly 210,000 customers were entitled to home-based senior care services as of June 30, 2025. Ping An has unveiled premium health and senior care communities in five cities; the community in Shanghai started a soft opening in July and the one in Shenzhen is scheduled to open for business by the end of 2025.

Ping An develops leading AI capabilities and continuously optimizes service experience. Ping An has constructed an AI moat and built leading technological capabilities by continuously investing in R&D, with vertical-domain databases serving as data foundations and tech companies pursuing technology development and application. Ping An ranks among the top in the world by its massive data stored in its databases including financial, health care and business operation databases. The massive data also serves as a core foundation for AI-driven value creation. Ping An's databases have accumulated 30 trillion bytes of data covering nearly 247 million retail customers, over 3.2 trillion high-quality tokens, 310 thousand hours of labeled speeches, and over 7.5 billion images. Trained with

the massive data, Ping An's large speech models, large language models, and large vision models have achieved industry-leading accuracy rates in scenarios. Ping An enables financial businesses by continuously deepening and expanding scenario-oriented AI applications through Ping An Good Doctor, OneConnect, and Ping An Technology. Ping An's large AI models were called 818 million times and applied to over 650 diverse scenarios in the first half of 2025.

In enhancing services, Ping An leverages human-AI collaboration to shorten response times, improve service precision and quality, and provide 24/7 online services. 94% of life insurance policies were underwritten within seconds in the first half of 2025.

In cutting costs, AI helps humans significantly cut service costs via process automation and smart technologies. The volume of services provided by Ping An's AI service representatives reached about 882 million times in the first half of 2025, accounting for 80% of Ping An's total customer service volume.

In preventing risks, AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and early warning. Ping An P&C's claims savings via smart fraud detection amounted to RMB6.44 billion in the first half of 2025. **In promoting sales,** AI agents assisted sales of RMB66,157 million in the first half of 2025 by enabling demand analysis, personalized recommendation, sales pitches, and so on.

Ping An actively fulfills its social responsibilities and bolstered five key financial sectors. Ping An cumulatively invested nearly RMB10.80 trillion as of June 30, 2025 to bolster the real economy. Ping An's green investment of insurance funds totaled RMB144,482 million and green loan balance reached RMB251,746 million as of June 30, 2025. Green insurance premium income was RMB35,836 million in the first half of 2025. Ping An provided RMB32,809 million for rural industrial vitalization through "Ping An Rural Communities Support" in the first half of 2025. Ping An's MSCI ESG Rating rose to AA, being No.1 in the multi-line insurance and brokerage industry in Asia-Pacific.

Braving midstream rapids with increasing determination, Ping An leverages digital and smart innovations to offer excellent services. Finance, at its core, is a service industry. Mr. Yuan Geng, the father of Shekou and former honorary chairman of Ping An, championed the philosophy that "the customer is king," which shaped Ping An's core value: meet customer needs wholeheartedly. In 2025, AI is experiencing accelerated breakthroughs

and ecosystem-wide applications. Today, there are challenges including homogeneous offerings and intensified competition in financial and insurance industries. Financial, health and senior care industries are facing structural problems including an imbalance between growing consumer demand and insufficient supply, inadequate standards, and inconsistent service quality. Such unprecedented challenges also present rare opportunities.

Technological advance is gradually improving and even completely reshaping traditional financial business models, with "service differentiation" being key to transformation and upgrading. Today, Ping An has nearly 247 million retail customers, with one out of every six Chinese people being Ping An's customer. Serving such a vast customer base is no easy job for humans. Only through digital innovation and differentiated services can we make new and greater breakthroughs. In its fourth decade for strategic advancement, Ping An will deliver ultimate "worry-free, time-saving, and money-saving" services by leveraging fintech and healthtech to meet customer needs under the philosophy of "Expertise makes life easier."

Reform is never easy and innovation is always challenging, but the path ahead is bright and every moment counts. We will comprehensively implement the Communist Party of China ("CPC") Central Committee's strategic decisions on China's economy for 2025, and adhere to the business policy of "focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks" in the second half of 2025. We will continue to advance the technology-driven "integrated finance + health and senior care" dual-pronged strategy, and promote comprehensive digital transformation and the "worry-free, time-saving, and money-saving" value proposition. We will keep pace with the times, leverage technology bravely, redefine the mission of finance, and build core competitiveness via "service differentiation." We will stand at the forefront of technological revolution and industrial transformation, continuously pursue high-quality development, make greater contributions to Chinese modernization, and help build China into a financial powerhouse!



Chairman

Shenzhen, PRC
August 26, 2025

Financial Highlights

(in RMB million)	For the six months ended June 30, 2025/ As at June 30, 2025	For the six months ended June 30, 2024/ As at December 31, 2024	Change
INTEGRATED FINANCE			
Number of retail customers (in million)	246.81	242.47	1.8%, YTD
Number of customers holding ≥4 contracts within the Group (in million)	65.54	62.18	5.4%, YTD
Number of contracts per customer (contract)	2.94	2.92	0.7%, YTD
Operating profit per customer ⁽¹⁾ (in RMB)	247.32	245.84	0.6%, YoY
HEALTH AND SENIOR CARE			
Retail customers entitled to service benefits in our health and senior care ecosystem (in million)	155.10	152.09	2.0%, YTD
THE GROUP			
Operating profit after tax attributable to shareholders of the parent company ⁽¹⁾	77,732	74,986	3.7%, YoY
Net profit attributable to shareholders of the parent company	68,047	74,619	-8.8%, YoY
Total assets	13,509,559	12,957,827	4.3%, YTD
Total liabilities	12,166,459	11,653,115	4.4%, YTD
Equity attributable to shareholders of the parent company	943,952	928,600	1.7%, YTD
Group comprehensive solvency margin ratio (%)	225.2	204.1	21.1 pps, YTD
Operating ROE ⁽¹⁾ (unannualized, %)	7.5	7.9	-0.4 pps, YoY
Interim dividend per share (in RMB)	0.95	0.93	2.2%, YoY
Basic operating earnings per share ⁽¹⁾ (in RMB)	4.42	4.23	4.5%, YoY
LIFE AND HEALTH INSURANCE BUSINESS			
Operating ROE ⁽¹⁾ (unannualized, %)	12.2	13.7	-1.5 pps, YoY
Operating profit ⁽¹⁾	54,621	52,779	3.5%, YoY
Value of first half year's new business ⁽²⁾	22,335	15,979	39.8%, YoY
Contractual service margin ("CSM")	733,208	731,312	0.3%, YTD
Comprehensive solvency margin ratio of Ping An Life (%)	229.4	189.2	40.2 pps, YTD
PROPERTY AND CASUALTY INSURANCE BUSINESS			
Net profit	10,056	9,954	1.0%, YoY
Combined ratio ("COR") (%)	95.2	97.8	-2.6 pps, YoY
Auto insurance COR (%)	95.5	98.1	-2.6 pps, YoY
Comprehensive solvency margin ratio (%)	215.9	205.3	10.6 pps, YTD
BANKING BUSINESS			
Net profit	24,870	25,879	-3.9%, YoY
Net interest margin (annualized, %)	1.80	1.96	-0.16 pps, YoY
Cost-to-income ratio (%)	27.68	27.37	0.31 pps, YoY
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps, YTD
Provision coverage ratio (%)	238.48	250.71	-12.23 pps, YTD
Core tier 1 capital adequacy ratio (%)	9.31	9.12	0.19 pps, YTD
ASSET MANAGEMENT BUSINESS			
Net profit	3,122	1,685	85.3%, YoY
FINANCE ENABLEMENT BUSINESS			
Operating profit	1,043	872	19.6%, YoY

Notes: (1) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

(2) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

Integrated Finance



THE INTEGRATED FINANCE STRATEGY

Ping An's integrated finance strategy is focused on the development of retail customers⁽¹⁾ under a customer needs-oriented philosophy. Ping An digs deep into customer needs, upgrades the account system, develops advantageous products, and delivers financial solutions of **“one customer, multiple accounts, multiple products, and one-stop services.”** In this way, Ping An delivers **“worry-free, time-saving, and money-saving”** service experience to customers, increases customer loyalty, drives continuous growth in the number of retail customers, contracts per customer and profit per customer, and builds a benchmark platform with a strong word-of-mouth effect.

Note: (1) Retail customers refer to retail customers holding valid financial products with the Group's core financial companies.

PING AN'S UNIQUE ADVANTAGES IN INTEGRATED FINANCE

- An integrated financial services group with a full suite of financial licenses, extensive business presence and strong synergies

Ping An is an integrated financial services group with a full suite of financial licenses and a robust shareholding structure. Ping An's core member companies have all developed into Chinese market leaders capable of providing customers with all-around financial services. Under the integrated finance model, member companies closely collaborate with each other to improve customer acquisition, activation, migration and retention, and reduce operational and risk costs.



- An industry leader focusing on Chinese markets and core financial businesses

The Chinese mainland is the key market for Ping An's retail integrated finance business. Ping An Life is the second largest life insurer in China by premium income. Ping An P&C is the second largest property and casualty insurer in China by premium income. Ping An Asset Management is the second largest insurance asset manager in China by assets under management (“AUM”). Ping An Bank ranks firmly among top joint-stock commercial banks in China by a combination of assets, net profit and so on.



Integrated Finance

● Strong online-merge-offline channel networks

Offline, Ping An has over 7,000 outlets in 330 cities across China, and over 1.3 million sales service team members for property and casualty insurance, life insurance and so on who provide professional financial advisory services for customers. Online, Ping An has developed multiple apps including Ping An Jin Guan Jia, Ping An Pocket Bank, Ping An Auto Owner, and Ping An Good Doctor to provide customers with convenient services and premium products.



● Robust ecosystem-based service capabilities

The coupling of Ping An's breadth of business with its powerful online ecosystems enables the Group to provide diverse products and services in a full range of health and senior care scenarios. Nearly 63% of Ping An's retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. They held approximately 3.37 contracts and RMB61.4 thousand in AUM per capita, 1.5 times and 4.1 times those held by retail customers not entitled to these service benefits respectively.



● Strong technology platform capabilities

Ping An has a world-leading integrated operations center which is the largest in Asia. AI service representatives handled a customer service volume of approximately 882 million times, covering 80% of Ping An's total customer service volume in the first half of 2025. Ping An advances comprehensive digital transformation, and employs technologies to improve the quality, efficiency, and risk management of its financial businesses. Ping An P&C's claims savings via smart fraud detection amounted to RMB6.44 billion in the first half of 2025. Leveraging the technological strength of integrated finance, Ping An continuously enhances its service capabilities and efficiency to meet its customers' diverse financial needs.



● Highly synergistic organizational culture

The "One Ping An" culture centering on value maximization allows member companies to cooperate closely in various businesses under the common goal of boosting customer value and the common business philosophy of "one customer, multiple accounts, multiple products, and one-stop services." Ping An realizes synergies and coordination of its management culture in customer development, risk management, investment, back-office centralization and operations, consumer rights protection, brand management, and the value system. This enables close cooperation and resource saving among businesses, driving steady growth in the Group's number of retail customers, contracts per customer, profit per customer, and value.

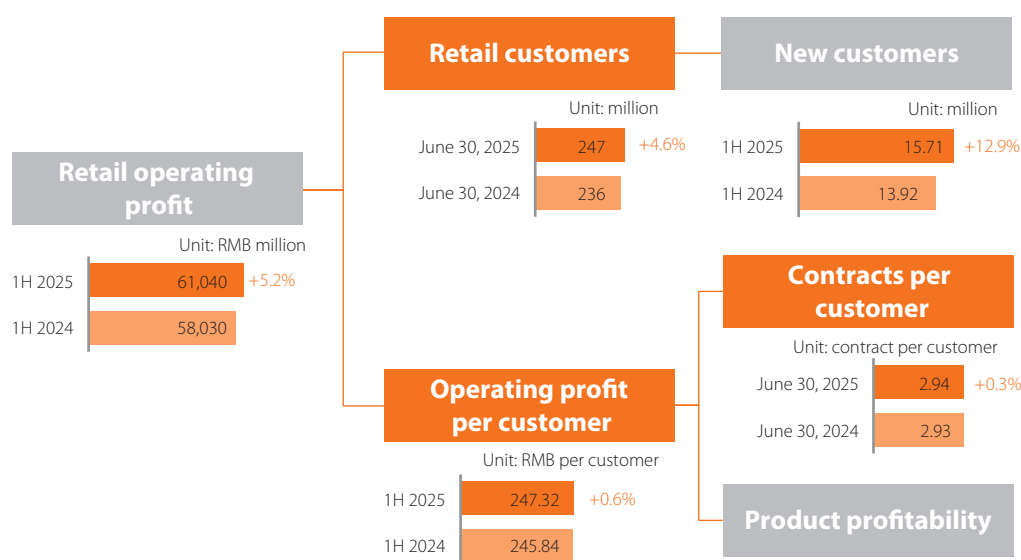


RESULTS OF INTEGRATED FINANCE

One-stop integrated finance services, which meet all-around, full-lifecycle customer needs, enable Ping An to continuously increase contracts per customer and hence profit per customer. Moreover, profitability continuously improves thanks to customer acquisition and operating cost advantages brought by integrated finance.

Growth Drivers

Ping An's retail operating profit is driven by "three key numbers," namely the number of retail customers, contracts per customer, and profit per customer. The number of retail customers increased 4.6% from a year ago to nearly 247 million as of June 30, 2025, with 2.94 contracts per customer, up 0.3% from a year ago. Operating profit per customer amounted to RMB247.32, up 0.6% year on year in the first half of 2025. The three key numbers all exhibited balanced growth. Ping An has full confidence in the future as macroeconomic policies work continuously and markets recover further. Ping An will continue to advance its integrated finance strategy to meet customer needs, develop business with existing high-value customers, and create value steadily.



Notes: (1) The above operating profits are the operating profits attributable to the shareholders of the parent company.
(2) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).
(3) Figures may not match the calculation due to rounding.

Higher Customer Retention

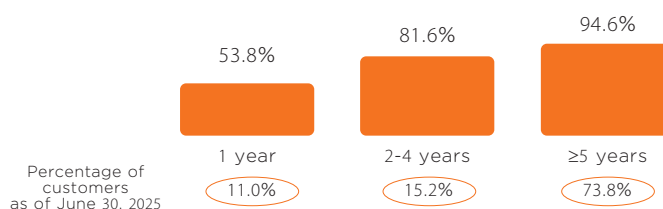
Ping An promotes steady increases in retail customer retention rates by continuously deepening customer development. The Group's retail customer retention rate⁽¹⁾ remained flat year on year at a high level of 90.4% as of June 30, 2025.

Note: (1) The retail customer retention rate refers to the retention rate of retail customers for the past 12 months.

Customers with longer tenures have higher retention rates

As customer development advances, the longer a consumer receives services from Ping An, the higher the customer retention rate. 73.8% (up 1.6 pps year to date) of our customers have received services from the Group for five or more years, with a customer retention rate of 94.6%, 40.8 pps higher than that of first-year customers.

Customer retention rates by tenure

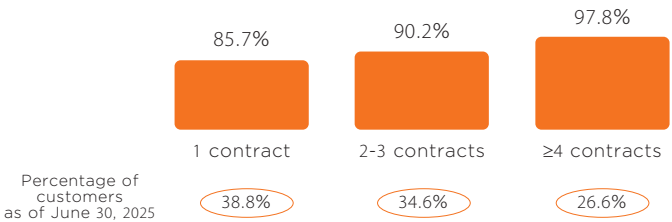


Integrated Finance

Customers with multiple products have higher retention rates

Among Ping An’s customers, those holding multiple contracts have higher retention rates. For instance, retail customers holding four or more contracts within the Group accounted for 26.6% of total customers (up 1.0 pps year to date), with a retention rate of 97.8%, 12.1 pps higher than that of those holding only one contract.

Customer retention rates by number of contracts

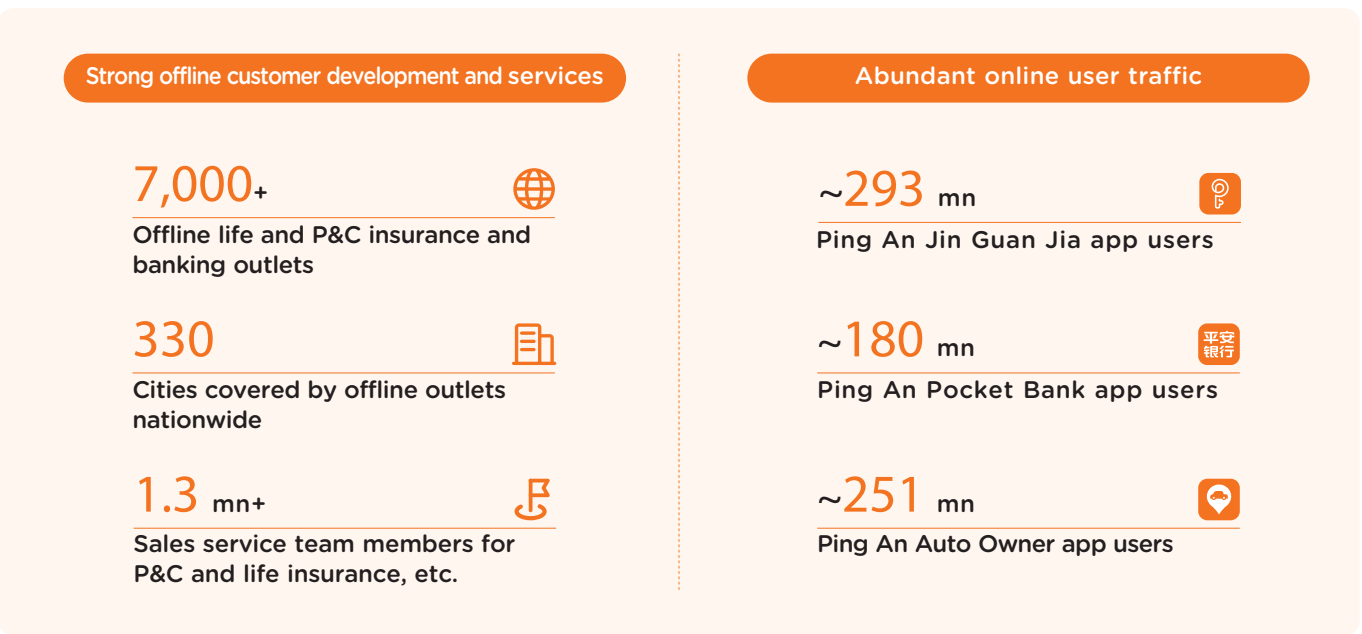


Better Customer Growth

The number of Ping An’s retail customers was nearly 247 million as of June 30, 2025, up 1.8% year to date. Customer growth is continuously supported by Ping An’s comprehensive integrated finance product portfolio and diverse sales channels. There were 15.71 million new customers in the first half of 2025, up 12.9% year on year.

Multiple Channels for Customer Acquisition

Benefiting from its strong nationwide online-merge-offline channel networks, Ping An reaches and acquires customers efficiently.



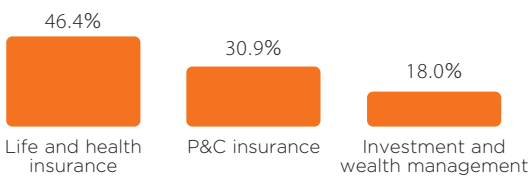
Deeper Product Penetration

By meeting customers’ diverse financial needs, Ping An continuously promotes products’ penetration of its retail customer base, driving continuous growth in profit per customer.

Penetration rates of main products rise continuously

Penetration rates of life and health insurance products and property & casualty insurance products were relatively high and grew steadily to 46.4% (up 3.0 pps year on year) and 30.9% (up 0.5 pps year on year) respectively as of June 30, 2025.

Penetration rates of main products



Health and Senior Care



MANAGEMENT DISCUSSION AND ANALYSIS

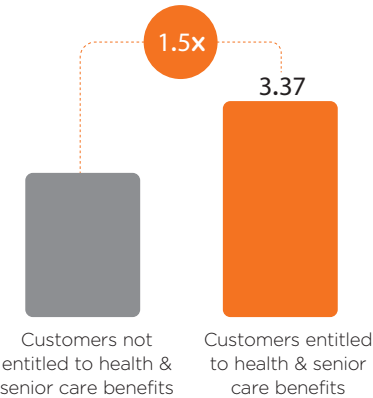
Ping An seamlessly combines its online/offline health and senior care ecosystem with financial businesses in which Ping An acts as a payer, leveraging its over ten years of operational and management experience in insurance and health care industries.

Over the past decade, Ping An has been building a health and senior care ecosystem in China with increasingly significant differentiation advantages. The advantages include “online, in-store, in-home and in-company” service capabilities, wide coverage of hundreds of health and senior care service resources, and access to high-quality proprietary resources. This is very important for quality assurance purposes.

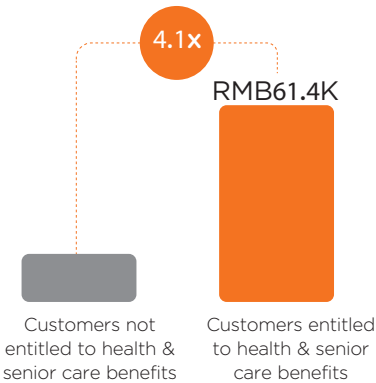


Ping An’s health and senior care ecosystem is creating both standalone direct value and significant indirect value by enabling its core financial businesses via differentiated “Product + Service” offerings. Nearly 63% of Ping An’s nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025.

Contracts per customer



AUM per customer



Health and Senior Care

“HEALTH AND SENIOR CARE ECOSYSTEM” STRATEGY

Ping An has developed its health and senior care ecosystem for over ten years, covering business lines including insurance, health care, investment and technology. Ping An implements the health and senior care ecosystem strategy through the coordinated operations of companies including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, and Ping An Good Doctor.

There is significant room for the development of China’s medical resources supply:

- China’s per capita health expenditure⁽¹⁾ is over RMB6,044 (versus Japan’s approximately RMB26,000 and Singapore’s approximately RMB29,000), indicating huge room for growth.
- China’s elderly population⁽²⁾ exceeded 210 million in 2023 (and is forecast to be over 300 million by 2035), larger than Japan’s about 36.81 million and Singapore’s about 0.77 million.

Therefore, Ping An’s health and senior care ecosystem builds its service moat on the following three fronts, and seamlessly combines differentiated health and senior care services with financial businesses in which Ping An acts as a payer to create unique profit models:



Ping An’s health and senior care ecosystem generates revenue as the Group’s internal service provider by empowering retail financial customers of the Group’s member companies including Ping An Life and Ping An Bank.



Ping An’s health and senior care ecosystem generates revenue by offering employee health management programs to corporate clients via integration with employee benefit plans and other products of companies including Ping An P&C, Ping An Annuity and Ping An Health Insurance.



Ping An’s health and senior care ecosystem generates long-term revenue by developing an online flagship medical platform and proprietary medical institutions to meet domestic mid-range and high-end customers’ health and senior care needs.

Notes: (1) Per capita health expenditure for 2022. Data on China is from the database of the National Bureau of Statistics of China. Data on Japan and Singapore is from the World Bank’s database and estimated in RMB.

(2) Elderly population data on China is from the database of the National Bureau of Statistics of China and the *Research Report on Aging in China 2023*. Elderly population data on Japan and Singapore is from the World Bank’s database.

(3) The elderly population refers to people aged 65 and above.

As an online flagship of the Group’s health and senior care ecosystem and a bridge between payers and providers in the health and senior care industry chain, Ping An Good Doctor helps the Group’s retail and corporate customers seamlessly navigate online and offline service resources in our health and senior care ecosystem. In addition, after acquiring PKU Healthcare Group, Ping An will further optimize its strategies, strengthen its offline medical resources, and build its proprietary flagship brand.

“HEALTH AND SENIOR CARE ECOSYSTEM” PROGRESS

Ping An continuously empowers retail and corporate customers by seamlessly combining differentiated health and senior care services with financial businesses in which Ping An acts as a payer. By acting for payers and integrating providers, Ping An provides the most cost-effective health and senior care services. On the payer side, Ping An has made significant progress in developing both retail and corporate customers. On the provider side, Ping An has continuously expanded its health and senior care service network by further integrating PKU Healthcare Group with Ping An’s existing health care ecosystem and integrating domestic and overseas premium resources. Moreover, Ping An has continuously launched innovative service models, developed unique services, and improved the cost-effectiveness and accessibility of its health and senior care services.

In recent years, both the supply and demand sides of China's commercial health insurance market have shown positive trends. On the demand side, commercial health insurance products have become a significant growth driver of market demand with the increase in residents' incomes and risk awareness. On the supply side, insurance companies are accelerating their exploration of inclusive insurance products for specific groups including chronic patients, the elderly, children, and new citizens. Health insurance premium income in China reached RMB622.3 billion⁽¹⁾ in the first half of 2025, up 2.3% year on year, and is expected to grow further significantly in the future⁽²⁾.

Guided by the "Healthy China 2030" initiative, Ping An is exploring a new model of "health insurance + health care service" driven by "health care +" and "digitalization +." Ping An has pioneered more time-saving service experiences such as "three-day post-discharge compensation," "exclusive medical concierge service" and "exclusive inpatient caregiving." By continuously expanding its medical partner network, Ping An is transforming health insurance from a traditional model focused solely on disease expense coverage to an integrated model of "proactive management + health service + insurance protection." This approach provides customers with comprehensive health care services that span the entire "health journey, disease journey, and medical journey."

 ~RMB**87** bn
Health insurance
premium income

- Ping An achieved nearly RMB**87** billion in health insurance premium income⁽³⁾ for the first half of 2025, including over RMB**41** billion from medical insurance, up **3.3%** year on year.

Notes: (1) The data of health insurance premium income in China for the first half of 2025 is from the NFRA.

(2) From researches by institutions including China Securities and Guosen Securities.

(3) The health insurance premium income is the sum of health insurance premium incomes achieved by companies including Ping An Life, Ping An Annuity, Ping An Health Insurance, and Ping An P&C.

Payers

Ping An made significant progress in both retail and corporate customer development by effectively integrating insurance with health and senior care services. Ping An's health and senior care ecosystem had over 80,000 paying corporate clients as of June 30, 2025. Ping An Good Doctor had over 23 million paying users in the first half of 2025.

- **For mid-range and high-end retail customers**

Ping An provides "heartwarming services" by focusing on "insurance + health" products. Over 13 million of Ping An Life's customers used health management services in the first half of 2025, including nearly 67% of newly-enrolled customers.

13 mn+

Ping An Life's customers who
used health management
services

- **For large and medium-sized corporate clients**

Ping An provides employee health management programs featuring comprehensive benefits, premium services, and high cost-effectiveness via "commercial insurance + health care fund + health care service" products. Over 80,000 corporate clients and their 31 million plus employees were served by Ping An as of June 30, 2025.

80 K+

Paying corporate clients

31 mn+

Corporate employees served

Health and Senior Care

Providers

Proprietary flagships

PKU Healthcare Group's revenue has continued to grow, driven by its robust operations and faster development since its takeover by Ping An in 2021. PKU Healthcare Group's revenue exceeded RMB2.66 billion in the first half of 2025. Peking University International Hospital continuously strengthened discipline development, streamlined operations management, and comprehensively improved patient services. Peking University International Hospital's revenue approached RMB1.26 billion, outpatient visits exceeded 620 thousand, and number of available beds reached 1,306 in the first half of 2025. Ping An had five general hospitals, one rehabilitation hospital, one cardiovascular and cerebrovascular hospital, 18 health management centers and 10 children's rehabilitation centers as of June 30, 2025.

RMB**2.66** bn+

**PKU Healthcare Group's
1H revenue**

In the future, Ping An will comprehensively develop its presence in health and senior care industries, further integrate PKU Healthcare Group with Ping An's existing health care ecosystem, and further unlock synergies between health care and insurance. PKU Healthcare Group will strive to become a leading medical group in China by promoting synergistic development of its four business lines, namely medical, health management, rehabilitation and digital services. As the flagship hospital of PKU Healthcare Group, Peking University International Hospital develops prestigious national/regional medical centers, high-end medical centers and a global medical service integration platform. Moreover, Peking University International Hospital has partnered with the world's top hospitals including Mayo Clinic, Cleveland Clinic, and UCLA Health.

In accordance with the CPC Central Committee's decisions on the "Healthy China" initiative, Ping An will explore and establish a unique, high-quality and efficient health care service system to provide people with all-around, full-cycle health services.

Partner networks

Ping An provides services via an "online, in-store, in-home and in-company" network by integrating domestic and overseas premium resources including medical services, health services, commodities and medicines.

Ping An had about 50,000 in-house and contracted external doctors in China as of June 30, 2025. Ping An partnered with nearly 37,000 hospitals (including all top 100 hospitals and 3A hospitals), nearly 106,000 health management institutions, and approximately 240,000 pharmacies (nearly 36% of all pharmacies, up by over 4,800 year to date) in China as of June 30, 2025.

Overseas, Ping An partnered with over 1,300 medical institutions, including 7 of global top 10 and 56 of global top 100⁽¹⁾, in 35 countries across the world.

Note: (1) According to *Newsweek's World's Best Hospitals List*.

The Most Cost-effective Health and Senior Care Services

Ping An provides the most cost-effective health and senior care services by integrating insurance with health and senior care services via the “finance + health care” and “finance + senior care services” models.

“Finance + health care”

Under the “finance + health care” model, Ping An expands the coverage of “Ping An Family Doctor” and leverages medical AI to enable services in all scenarios. By continuously innovating “insurance + health care” products, Ping An gives customers access to full-lifecycle health management.



Ping An Family Doctor

“Ping An Family Doctor” provides professional and continuous health care for policyholders, meeting their demand for full-cycle management of minor, chronic, and critical diseases. Its members exceeded 35 million and used the family doctor service five times per capita per year in the first half of 2025. Before visits, “Ping An Family Doctor” provides 24/7 seconds-level consultation, precisely recommends renowned doctors and hospitals, and helps policyholders make appointments. During visits, “Ping An Family Doctor” provides worry-free, time-saving “hospital visit guidance” and full-journey accompanying service. After visits, “Ping An Family Doctor” provides customized “recovery guidance” and tracks policyholders’ follow-up visits. In this way, “Ping An Family Doctor” enables “accurate preparation before visits, efficient treatment during visits, and worry-free rehabilitation after visits.”

Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem. Based on the industry-enabling “You Yi” platform, Ping An Good Doctor has developed a medical product matrix covering “machine + human” and “human + machine” series products. The matrix includes several originally developed products, namely Renowned Doctor Digital Avatar, AI Family Doctor, AI Senior Care Concierge, AI Clinics, AI Health Manager, AI Chronic Disease Manager, and AI Health Benefit Officer. The matrix extends Ping An Good Doctor’s foundational core AI medical capabilities to benefit the whole society, providing users with “worry-free, time-saving, and money-saving” ultimate service experience and meeting their diverse health care management needs.

An You Hu health service plan

Ping An Life launched the “Ping An Tian Rui - An You Hu” health service plan, a package of “critical illness insurance + critical illness management services,” in April 2025. Under the plan, when a customer is diagnosed with a critical illness, timely payouts from the critical illness insurance will offer financial support for treatment. Moreover, critical illness management services give customers access to precise diagnoses, surgeries performed by renowned doctors, and rehabilitative treatment throughout the medical journey, making critical illness treatment more convenient and worry-free.

Health and Senior Care

“Finance + senior care services”

Ping An prioritizes the development of “insurance + home-based senior care” and “insurance + high-end senior care” products to provide high-value customers with convenient, premium senior care services up to international standards.



Home-based senior care

Ping An provided home-based senior care services in 85 cities nationwide and launched hundreds of 10-dimensional home-based senior care service benefits as of June 30, 2025. Nearly 210,000 customers were entitled to home-based senior care services as of June 30, 2025, up by nearly 50,000 year to date.

Ping An Good Doctor continuously developed unique services in the first half of 2025, focusing on customer needs throughout the entire senior care journey.

- Regarding home safety, Ping An Good Doctor upgraded senior-friendly smart devices featuring quick installation and precise monitoring to proactively monitor in-home risks for the elderly. Ping An Concierge offers remote rescue guidance and assistance, and provides rapid on-site inspections and support when necessary.
- Regarding professional care, Ping An Good Doctor provides in-home rehabilitative care services, and continuously enhances whole-process quality control and service supervision. “Care Manager” provides on-site assessments, professional care and full-cycle care bed services, including matching, recommendation, and assistance with visits and admissions. Ping An Good Doctor has established partnerships with more than 100 senior care institutions.
- Regarding emotional companionship, Ping An Good Doctor provides diverse AI chatbot companions for customers.
- Regarding standardization, Ping An Good Doctor has joined hands with enterprises, universities and research institutes to develop and release two new association standards for smart senior care platforms, and implemented the standards nationwide. With a total of five association standards now implemented in home-based senior care, Ping An has significantly bolstered its brand influence.

High-end senior care

Ping An unveiled a total of six premium health and senior care communities, which are currently under construction, in five cities as of June 30, 2025. The community in Shanghai started a soft opening in July, and the one in Shenzhen is scheduled to open for business by the end of 2025.

In addition, Ping An continuously advances healthtech research and development (“R&D”). Ping An had one of the world’s largest health care databases, with AI Doctor enabling precise diagnosis of over 10,000 diseases at an accuracy rate of 93% as of June 30, 2025. In this way, Ping An effectively supports the sustainable development of its health and senior care ecosystem by building technological capabilities in a forward-looking manner.

POSITIVE RESULTS FROM A PROPRIETARY “HEALTH AND SENIOR CARE ECOSYSTEM”

Ping An’s proprietary health and senior care ecosystem provides customers with excellent, efficient service experience

Ping An builds its good reputation by providing excellent, efficient and convenient services through the health and senior care ecosystem, enhancing its brand image by word of mouth. For instance, Ping An Good Doctor has established an online consultation and treatment platform which covers nine medical specialties including dermatology, pediatrics and traditional Chinese medicine. Patients can see a doctor remotely on a 24/7 basis and get responses within 60 seconds by means of images, texts, speeches, videos and so on, without a need to queue offline. For difficult and complicated diseases, remote consultations can be conducted. Moreover, Ping An Good Doctor helps users prevent diseases by maintaining health records for them and carrying out regular clinical follow-ups. There has been no major health care incident since the online specialty consultation and treatment platform was established, with five-star monthly reviews from over 98% of users.

Ping An’s health and senior care ecosystem enables its core financial businesses through customer acquisition and retention

Synergies between integrated finance and the health and senior care ecosystem give Ping An Good Doctor and PKU Healthcare Group access to corporate and retail customers of Ping An’s financial businesses. Meanwhile, they also give companies including Ping An Life access to service benefits in the Group’s health and senior care ecosystem.

Nearly 63% of Ping An’s nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. They held about 3.37 contracts and about RMB61.4 thousand in AUM per capita, 1.5 times and 4.1 times those held by retail customers not entitled to these service benefits respectively. Customers entitled to service benefits in the health and senior care ecosystem contributed nearly 70% of Ping An Life’s NBV in the first half of 2025, including about 27% from customers entitled to health care benefits and about 42% from those entitled to senior care benefits.

Core business enablement case 1

Under “insurance + service” and other models, Ping An Good Doctor works with Ping An Life to participate in policyholders’ health management by integrating different health and senior care service benefits into life insurance policies. The “insurance + service” model gives Ping An’s insurance customers access to “online, in-store, in-home and in-company” services in the health and senior care ecosystem, and tracks and improves policyholders’ health via in-house family doctors. In this way, Ping An Good Doctor continuously enables the Group’s core financial businesses, strengthens differentiation advantages of insurance business, and boosts customer acquisition, customer retention and customer value.

Core business enablement case 2

Ping An Good Doctor joined hands with Ping An Life to launch the “An You Hu” health service plan, a package of upgraded “critical illness insurance + critical illness management services,” in the first half of 2025. The health service plan features a dedicated team of critical illness management doctors conducting proactive critical illness management throughout the medical journey, from suspected/confirmed diagnoses, surgery arrangements, postoperative treatment to rehabilitation follow-ups. Through the integrated critical illness management services, Ping An Good Doctor delivers one-stop “worry-free, time-saving, and money-saving” service experience.

In the long run, Ping An Good Doctor will continuously promote its services’ penetration of the Group’s retail financial customer base by unlocking synergies with the core insurance business. Centering on family doctors, Ping An Good Doctor will boost business by enhancing user retention and free-to-paid conversion in Ping An’s health and senior care ecosystem via active user development.

Moreover, Ping An Good Doctor will continuously integrate premium health and senior care resources to develop its “online, in-store, in-home and in-company” service network, increasing cost-effectiveness via the economies of scale. In this way, Ping An Good Doctor will become a long-term profit center while enabling the Group’s core financial businesses.

Performance Overview

Business Results of the Group

CONSOLIDATED RESULTS

Ping An provides a wide range of financial products and services via multiple distribution channels. Ping An engages in financial businesses through subsidiaries including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, Ping An Bank, Ping An Trust, Ping An Securities, Ping An Asset Management, and Ping An Financial Leasing. Ping An develops a finance enablement ecosystem through member companies including Lufax Holding, OneConnect, Ping An Good Doctor, and Autohome.

The Chinese economy achieved steady progress amid overall stability in the first half of 2025, but still faced short- and medium-term challenges including a complex, severe international environment and lackluster domestic demand. Facing opportunities and challenges, Ping An focused on core financial businesses and strengthened the insurance protection function to serve the real economy. Ping An implemented its business policy of “focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks.” Advancing the technology-enabled “integrated finance + health and senior care” dual-pronged strategy, Ping An continuously consolidated its integrated finance advantages, remained customer needs-oriented, and pursued high-quality development.



RMB77,732 mn
OPAT attributable to
shareholders of the parent
company

• The Group's operating profit after tax attributable to shareholders of the parent company increased 3.7% year on year to RMB77,732 million and net profit attributable to shareholders of the parent company reached RMB68,047 million in the first half of 2025. Revenue amounted to RMB546,469 million.

Key Indicators of the Group

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Operating profit after tax attributable to shareholders of the parent company ⁽¹⁾	77,732	74,986	3.7
Basic operating earnings per share ⁽¹⁾ (in RMB)	4.42	4.23	4.5
Operating ROE (%) ⁽¹⁾ (unannualized, %)	7.5	7.9	-0.4 pps
Interim dividend per share (in RMB)	0.95	0.93	2.2
Net profit attributable to shareholders of the parent company	68,047	74,619	(8.8)
ROE (unannualized, %)	7.2	8.1	-0.9 pps

Note: (1) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

OPERATING PROFIT OF THE GROUP

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major Life & Health business. Ping An defines operating profit after tax as reported net profit excluding the following items which are of a short-term, volatile or one-off nature and others:

- Short-term investment variance applies to Life & Health business excluding the part subject to the variable fee approach (the "VFA")⁽¹⁾. This short-term investment variance is the variance between the actual investment return on the aforesaid business and the embedded value ("EV") long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%⁽²⁾. Debt investments at fair value through other comprehensive income backing such business are measured at cost.
- The impact of one-off material non-operating items and others is the impact of material items that management considered to be non-operating incomes and expenses. Such impact in the first half of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Good Doctor to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on. Such impact in the same period last year comprised a revaluation gain or loss on convertible bonds issued by Lufax Holding to the Company.

Notes: (1) Insurance finance income or expenses of liabilities subject to the VFA match the changes in the fair value of the underlying items backing such business. Therefore, no adjustment is made when operating metrics are measured.

(2) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

The reconciliation between operating profit and reported net profit is as follows:

For the six months ended June 30 (in RMB million)	2025						The Group
	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	
Operating profit attributable to shareholders of the parent company	52,435	10,010	14,414	2,723	811	(2,660)	77,732
Operating profit attributable to non-controlling interests	2,186	46	10,456	399	232	1,170	14,489
Operating profit (A)	54,621	10,056	24,870	3,122	1,043	(1,490)	92,221
Plus:							
Short-term investment variance (B)	(4,126)	-	-	-	-	-	(4,126)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(3,414)	(2,157)	(5,571)
Net profit (D=A+B+C)	50,495	10,056	24,870	3,122	(2,371)	(3,647)	82,525
Net profit attributable to shareholders of the parent company	48,320	10,010	14,414	2,723	(2,603)	(4,817)	68,047
Net profit attributable to non-controlling interests	2,175	46	10,456	399	232	1,170	14,478

Performance Overview

Business Results of the Group

2024

For the six months ended June 30 (in RMB million)	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	51,161	9,909	14,999	1,296	291	(2,670)	74,986
Operating profit attributable to non-controlling interests	1,618	45	10,880	389	581	578	14,091
Operating profit (A)	52,779	9,954	25,879	1,685	872	(2,092)	89,077
Plus:							
Short-term investment variance (B)	(555)	-	-	-	-	-	(555)
Impact of one-off material non-operating items and others (C)	-	-	-	-	182	-	182
Net profit (D=A+B+C)	52,224	9,954	25,879	1,685	1,054	(2,092)	88,704
Net profit attributable to shareholders of the parent company	50,612	9,909	14,999	1,296	473	(2,670)	74,619
Net profit attributable to non-controlling interests	1,612	45	10,880	389	581	578	14,085

Notes: (1) The life and health insurance business represents the results of three subsidiaries, namely Ping An Life, Ping An Annuity, and Ping An Health Insurance. The property and casualty insurance business represents the results of Ping An P&C. The banking business represents the results of Ping An Bank. The asset management business represents the results of subsidiaries that engage in asset management business including Ping An Securities, Ping An Trust, Ping An Asset Management, Ping An Financial Leasing, and Ping An Overseas Holdings. The finance enablement business represents the results of relevant member companies including Lufax Holding, OneConnect, Ping An Good Doctor, and Autohome. Eliminations are mainly offsets against shareholding among business lines.

(2) Operating profit is computed based on a 4.0% long-run investment return assumption. Quarterly operating profit in 2024 computed based on a 4.0% long-run investment return assumption was disclosed in the section headed "Analysis of Embedded Value" of the Company's 2024 Annual Report.

(3) Figures may not match the calculation due to rounding.

OPERATING PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANYFor the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Life and health insurance business	52,435	51,161	2.5
Property and casualty insurance business	10,010	9,909	1.0
Banking business	14,414	14,999	(3.9)
Asset management business	2,723	1,296	110.1
Finance enablement business	811	291	178.4
Other businesses and elimination	(2,660)	(2,670)	N/A
The Group	77,732	74,986	3.7

Note: Figures may not match the calculation due to rounding.

OPERATING ROE (UNANNUALIZED)For the six months ended June 30
(%)

	2025	2024	Change (pps)
Life and health insurance business	12.2	13.7	(1.5)
Property and casualty insurance business	7.0	7.6	(0.6)
Banking business	5.3	5.8	(0.5)
Asset management business	3.5	1.4	2.1
Finance enablement business	1.0	0.3	0.7
Other businesses and elimination	N/A	N/A	N/A
The Group	7.5	7.9	(0.4)

OPERATING EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

(in RMB million)

	June 30, 2025	December 31, 2024	Change (%)
Life and health insurance business ⁽¹⁾	452,307	408,757	10.7
Property and casualty insurance business	148,261	135,854	9.1
Banking business	266,646	257,826	3.4
Asset management business	77,667	79,452	(2.2)
Finance enablement business	80,352	86,841	(7.5)
Other businesses and elimination	34,260	34,159	N/A
The Group⁽¹⁾	1,059,493	1,002,889	5.6

Note: (1) Excluding changes in fair value of debt investments at fair value through other comprehensive income backing life and health insurance business, as well as accumulated insurance finance expenses for insurance contract liabilities recognized through other comprehensive income that can be reclassified into profit or loss, except for the part subject to the VFA.

Performance Overview

Life and Health Insurance Business

BUSINESS OVERVIEW

The Company conducts its Life & Health business through Ping An Life, Ping An Annuity, and Ping An Health Insurance.



RMB22,335 mn
NBV

- **Life & Health business grew continuously.** Life & Health NBV amounted to RMB22,335 million in the first half of 2025, up 39.8% year on year.



17.0%
YoY growth in agent
channel NBV

- **Ping An Life achieved high-quality development in multiple channels.** Agent channel NBV rose 17.0% year on year in the first half of 2025 driven by a 21.6% year-on-year increase in NBV per agent. Bancassurance channel NBV surged 168.6% year on year. Innovative channels including bancassurance and community finance contributed 33.9% of Ping An Life's NBV in the first half of 2025.



13 mn+
Customers used health
management services

- **"Insurance + service" offerings are gaining traction.** Over 13 million of Ping An Life's customers used health management services in the first half of 2025. Nearly 210,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide as of June 30, 2025. Ping An unveiled premium health and senior care communities, which are currently in trial operation or under construction, in five cities. The community in Shanghai started a soft opening in July.



96.9%
13-month persistency
ratio

- **Business quality improved steadily.** Ping An Life's policy persistency ratios remained high in the first half of 2025, with the 13-month persistency ratio up 0.3 pps year on year to 96.9% and the 25-month persistency ratio up 4.1 pps year on year to 95.0%.

CHANNEL DEVELOPMENT

Under the value orientation of high-quality development, Ping An Life continued to deepen transformation and build multi-channel professional sales capabilities, significantly improving development quality.

Agent channel

- Ping An Life continuously advanced high-quality development, building a "4-in-1" team development framework of "basic management rules, training, customer development, and products + services." Focusing on both the quality and size of the agent team, Ping An Life improved the team structure by strengthening supervisors, optimizing existing agents and recruiting high-quality new agents.
- Agent channel NBV grew 17.0% year on year in the first half of 2025 driven by a 21.6% year-on-year increase in NBV per agent. The percentage of sales agents with a junior college or higher degree increased by 1.5 pps from a year ago as of June 30, 2025.

21.6%

YoY growth in NBV per agent

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Agent productivity and income			
Agent channel NBV ⁽¹⁾	14,397	12,304	17.0
NBV per agent ⁽¹⁾ (RMB per agent per half year)	48,515	39,895	21.6
Agent activity ratio ⁽²⁾ (%)	49.9	55.9	-6.0 pps
Agent income (RMB per agent per month)	9,898	11,962	(17.3)
Including: Income from Ping An Life's products (RMB per agent per month)	7,618	9,608	(20.7)

Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(2) Agent activity ratio = annual total of monthly agents who issued insurance policies / annual total of monthly agents on board.

Bancassurance channel

Focusing on value growth, Ping An Life adheres to the high-quality development strategy for the bancassurance channel. Bancassurance channel NBV rose 168.6% year on year to RMB5,972 million in the first half of 2025.

- In respect of bank cooperation, Ping An Life diversified bank cooperation by consolidating partnerships with major state-owned banks and exploring cooperation with leading joint-stock banks, urban commercial banks and other high-potential channels, to expand and upgrade channels.
- In respect of outlet management, Ping An Life standardized outlet operations by optimizing outlet staffing in all aspects.
- In respect of team development, Ping An Life kept recruiting high-quality talent and strengthened professional development to build elite teams of "high-quality, high-performing, and high-income" agents.
- In respect of business management, Ping An Life continuously boosted operational efficiency by unleashing organizational vitality and optimizing internal management.

168.6%

YoY growth in bancassurance channel NBV

Community finance and other channels

In respect of the community finance channel, Ping An Life adopted a farmer-like approach of focusing on retained customers⁽¹⁾ and maintained high-quality outlet establishment and steady team development by continuously promoting the community finance business model.

- In respect of customers, the overall persistency ratio of retained customers improved by 0.4 pps year on year in the first half of 2025.
- In respect of outlets, Ping An Life had established 301 community finance outlets in 198 cities as of June 30, 2025, up by 170 outlets and 105 cities respectively year to date.
- In respect of teams, Ping An Life had built elite teams of nearly 30,000 "high-competence, high-performing, and high-quality" agents as of June 30, 2025.

301

Community finance outlets in 198 cities

~30K

Agents of elite teams

Note: (1) Retained customers are customers holding in-force insurance policies which were sold by Ping An Life's former agents before their agency relationship terminated.

In respect of the lower-tier channel, Ping An Life continuously promoted sales in seven provinces, innovated and upgraded business models, and gradually built stable sales channels in the first half of 2025.

Number of individual life insurance sales agents

Ping An Life	June 30, 2025	December 31, 2024	Change (%)
Individual life insurance sales agents (in thousand)	340	363	(6.3)

Note: The number of individual life insurance sales agents refers to the number of agents who have signed insurance agency contracts with Ping An Life, including the agent channel, bancassurance channel, community finance and other channels.

Performance Overview

Life and Health Insurance Business

LIFE INSURANCE PRODUCTS

Under a customer-centric philosophy, Ping An Life continuously diversifies and upgrades its insurance product portfolio to provide more comprehensive products. Moreover, by leveraging the Group's health and senior care ecosystem, Ping An Life rolls out "insurance + service" products in an orderly manner, providing customers with heartwarming services.

Insurance products

Under a people-centered approach, Ping An Life continued to provide high-quality insurance products and develop a multi-layered product portfolio, focusing on customers' diverse insurance needs in three key areas, namely pension reserves, wealth management and insurance protection.



Bolstering pension finance to tackle population aging

In active response to China's pension policy, Ping An Life launched "Sheng Shi You Xiang" (a personal tax-credit pension) and "Zhi Ying Jin Sheng" (an exclusive commercial pension) to bolster pension finance business. In addition, Ping An Life launched the "Yu Xiang Tian Nian" immediate annuity for soon-to-retire customers to meet their demand for safe allocation of pension funds.



Diversifying participating insurance products to offer various wealth management choices

Ping An Life enhanced R&D of participating insurance products with floating income under China's new "Ten National Guidelines" for the insurance industry. Ping An Life launched "Jin Yue Anniversary Edition" (a participating insurance product), and continued to promote the flagship "Jin Yue" participating insurance products to meet customers' preference for wealth management products combining fixed and floating incomes.



Developing health insurance business to strengthen the national health firewall

Ping An Life continued to build its presence in the critical illness insurance market. For customer groups of different ages and with different needs, Ping An Life launched "Ai Man Fen 25" (a critical illness insurance product for kids), "Sheng Shi Fu" (a critical illness insurance product allowing multiple claims) and the "Quan Jia Bao" comprehensive protection plan centered on cost-effective critical illness insurance. In addition, Ping An Life launched "An Bai Hui Xiang" and upgraded "Accidental Injury 25," two accident insurance products, to provide customers with comprehensive insurance protection. Moreover, Ping An Life actively fulfilled its inclusive finance responsibilities by launching 11 complimentary insurance products, which covered cutting-edge medical care, specific illnesses, sports accidents, and outpatient and emergency care for kids. By doing so, Ping An Life helped enhance people's insurance awareness.

Insurance services

Insurance + health care

Over 13 million of Ping An Life's customers used health management services in the first half of 2025. Ping An Life launched the "Ping An Tian Rui - An You Hu" health service plan, a package of "critical illness insurance + critical illness management services," in April 2025. The plan gives customers access to precise diagnoses, surgeries performed by renowned doctors, and rehabilitative treatment throughout the entire medical journey, making critical illness treatment more convenient and worry-free.



Insurance + home-based senior care

Ping An continuously explored heartwarming "insurance + home-based senior care" service models, focusing on scenarios of the elderly's core needs. Nearly 210,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide as of June 30, 2025.



Insurance + high-end senior care

Ping An is committed to developing the premium senior care market and delivering innovative "one-stop" full-lifecycle senior care solutions. Under the core philosophy of "seven-dimensional health care⁽¹⁾" and the value proposition of "prime life, exclusive services, and respectful care," Ping An provides customized, exclusive health and senior care services and high-quality, heartwarming, brand-new health and senior care experience to meet the growing demand for premium senior care in China. Ping An unveiled a total of six premium health and senior care communities, which are currently in trial operation or under construction, in five cities as of June 30, 2025. The community in Shanghai started a soft opening in July, and the one in Shenzhen will open for business by the end of 2025.



Note: (1) Seven-dimensional health care refers to seven health dimensions, namely the body, cognition, emotion, spirit, financial status, career and social interaction.

Ping An Life's persistency ratios of insurance policies remained high in the first half of 2025, with the 13-month persistency ratio and 25-month persistency ratio up 0.3 pps and 4.1 pps year on year respectively, indicating steadily improving business quality. Going forward, Ping An Life will boost persistency ratios and the efficiency of renewal premium collection by continuously enhancing smart, digital ex ante services and precise collection regarding policies to be renewed.

For the six months ended June 30
(%)

	2025	2024	2023
Ping An Life			
13-month persistency ratio	96.9	96.6	93.8
25-month persistency ratio	95.0	90.9	87.6

Performance Overview

Life and Health Insurance Business

Key Indicators

(in RMB million)	For the six months ended June 30, 2025/ June 30, 2025	For the six months ended June 30, 2024/ December 31, 2024	Change (%)
NBV ⁽¹⁾	22,335	15,979	39.8
NBV margin ⁽¹⁾ (based on ANP, %)	30.5	21.5	9.0 pps
First-year premium ("FYP") used to calculate NBV	85,574	92,218	(7.2)
EV ⁽¹⁾	903,419	835,093	8.2
Operating ROEV ⁽²⁾ (annualized, %)	15.1	15.4	-0.3 pps
New business CSM	25,209	23,737	6.2
New business CSM margin (%)	10.7	10.3	0.4 pps
Present value of expected premiums from new business sold	235,145	229,530	2.4
Operating profit after tax ⁽³⁾	54,621	52,779	3.5
Operating ROE ⁽³⁾ (unannualized, %)	12.2	13.7	-1.5 pps
Net profit	50,495	52,224	(3.3)

Notes: (1) The computation of NBV for the current period and the same period last year and EV as of the end of the current period and the end of last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%). Quarterly NBV computed based on the end-2024 assumptions and model was disclosed in the section headed "Analysis of Embedded Value" of the Company's 2024 Annual Report.

(2) The computation of operating ROEV for the first half of 2024 is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

(3) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

(4) Figures may not match the calculation due to rounding.

ANALYSIS OF OPERATING PROFIT AND PROFIT SOURCES

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major life and health insurance business. Ping An defines operating profit after tax as reported net profit excluding items which are of a short-term, volatile or one-off nature and others:

- Short-term investment variance applies to Life & Health business excluding the part subject to the VFA⁽¹⁾. This short-term investment variance is the variance between the actual investment return on the aforesaid business and the embedded value long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%⁽²⁾. Debt investments at fair value through other comprehensive income backing such business are measured at cost; and
- The impact of one-off material non-operating items and others is the impact of material items that management considered to be non-operating incomes and expenses.

Notes: (1) Insurance finance income or expenses of liabilities subject to the VFA match the changes in the fair value of the underlying items backing such business. Therefore, no adjustment is made when operating metrics are measured.

(2) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Insurance service result and others	44,840	47,047	(4.7)
Release of CSM	34,630	36,529	(5.2)
CSM release base	767,838	810,928	(5.3)
CSM release rate (unannualized, %)	4.5	4.5	-
Change in risk adjustment for non-financial risk	3,254	3,438	(5.4)
Opening risk adjustment	158,568	157,162	0.9
Risk adjustment release rate (unannualized, %)	2.1	2.2	-0.1 pps
Operating variances and others	6,956	7,079	(1.7)
Investment service result⁽¹⁾	12,918	10,389	24.3
Operating profit before tax	57,758	57,436	0.6
Income tax	(3,138)	(4,657)	(32.6)
Operating profit	54,621	52,779	3.5
Short-term investment variance	(4,126)	(555)	643.1
Impact of one-off material non-operating items and others	-	-	N/A
Net profit	50,495	52,224	(3.3)

Notes: (1) Investment service result is the operating investment income less the required return on reserves.
(2) Figures may not match the calculation due to rounding.

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Opening CSM	731,312	768,440	(4.8)
Contribution from new business ("New Business CSM")	25,209	23,737	6.2
Present value of expected premiums from new business sold	235,145	229,530	2.4
New business CSM margin (%)	10.7	10.3	0.4 pps
Expected interest growth	11,197	11,802	(5.1)
Changes in estimates that adjust CSM ⁽¹⁾	(1,754)	1,472	N/A
Changes in financial risks of insurance contracts subject to VFA	1,875	5,478	(65.8)
CSM release base	767,838	810,928	(5.3)
Release of CSM	(34,630)	(36,529)	(5.2)
Closing CSM	733,208	774,399	(5.3)

Notes: (1) Excluding changes in financial risks of insurance contracts subject to the VFA.
(2) Figures may not match the calculation due to rounding.

Performance Overview

Life and Health Insurance Business

SOLVENCY MARGIN

Solvency margin ratios of Ping An Life, Ping An Annuity, and Ping An Health Insurance were all significantly above the regulatory requirements as of June 30, 2025.

(in RMB million)	Ping An Life		Ping An Annuity		Ping An Health Insurance	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Core capital	784,326	490,983	13,695	12,742	10,644	10,005
Actual capital	1,077,668	797,818	20,078	19,206	12,590	11,764
Minimum capital	469,708	421,693	5,649	5,263	3,765	3,468
Core solvency margin ratio (%)	167.0	116.4	242.4	242.1	282.7	288.5
Comprehensive solvency margin ratio (%)	229.4	189.2	355.4	364.9	334.4	339.2

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.

(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.

(3) For details of subsidiaries' solvency margin, please visit the Company's website (www.pingan.cn).

(4) Figures may not match the calculation due to rounding.

INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

Insurance revenue will be recognized over the coverage period based on the provision of services, exclusive of the investment component (an amount that an insurance contract requires the insurer to repay to a policyholder in all circumstances, regardless of whether an insured event occurs).

For the six months ended June 30
(in RMB million)

	2025	2024
Insurance revenue	112,119	112,856
Premium allocation approach ("PAA")	15,391	14,002
Non-PAA	96,728	98,854

Note: PAA insurance products mainly include short-term insurance contracts with coverage periods of one year or less; non-PAA insurance products mainly include contracts of long-term traditional, participating, universal, and investment-linked insurance.

Insurance service expenses comprise incurred claims and other insurance service costs, exclusive of the investment component.

For the six months ended June 30
(in RMB million)

	2025	2024
Insurance service expenses	67,027	65,289
PAA	13,603	11,704
Non-PAA	53,424	53,585

INSURANCE CONTRACT LIABILITIES

(in RMB million)

	June 30, 2025	December 31, 2024
Insurance contract liabilities	5,046,155	4,703,643
PAA	22,942	22,383
Non-PAA	5,023,213	4,681,260

WRITTEN PREMIUM

Written premium refers to all premium received from insurance policies issued. Life & Health's written premium amounted to RMB390,186 million in the first half of 2025.

Life & Health's written premium is analyzed below by policyholder type and channel:

For the six months ended June 30 (in RMB million)	2025	2024
Retail business	379,252	375,258
New business	111,414	117,760
Agent channel	75,603	94,581
Including: Regular premium	45,064	56,993
Bancassurance channel	22,875	13,096
Including: Regular premium	16,960	6,817
Community finance, tele and others	12,936	10,083
Including: Regular premium	3,745	1,764
Renewed business	267,838	257,498
Agent channel	237,443	229,132
Bancassurance channel	18,722	17,153
Community finance, tele and others	11,673	11,213
Group business	10,934	12,508
New business	10,808	12,383
Renewed business	126	125
Total	390,186	387,766

Life & Health's written premium is analyzed below by product type:

For the six months ended June 30 (in RMB million)	2025	2024
Participating insurance	49,920	35,420
Universal insurance	57,730	72,531
Traditional life insurance	135,854	125,009
Long-term health insurance	55,549	57,161
Accident & short-term health insurance	22,165	23,598
Annuity	68,841	73,897
Investment-linked insurance	127	150
Total	390,186	387,766

Life & Health's written premium is analyzed below by major region:

For the six months ended June 30 (in RMB million)	2025	2024
Guangdong	69,160	66,652
Beijing	27,801	27,284
Zhejiang	25,908	24,156
Jiangsu	24,800	24,239
Shandong	24,644	24,362
Subtotal	172,313	166,693
Total	390,186	387,766

LAPSE RATE

For the six months ended June 30 (%)	2025	2024
Lapse rate	0.87	1.00

Note: Lapse rate is calculated in accordance with the *Accounting Standards for Business Enterprises No. 25 - Insurance Contracts* issued by the Ministry of Finance in 2006. Lapse rate = surrender / (opening balance of life insurance reserve + opening balance of long-term health insurance reserve + long-term insurance premium income).

Performance Overview

Property and Casualty Insurance Business

BUSINESS OVERVIEW



95.2%
Overall COR

- **Supporting high-quality development with steady growth**

Ping An P&C maintained steady business growth in the first half of 2025, with premium income up 7.1% year on year to RMB171,857 million and insurance revenue up 2.3% year on year to RMB165,661 million. Ping An P&C's overall COR improved by 2.6 pps year on year to 95.2% in the first half of 2025 mainly because Ping An P&C optimized costs in auto insurance business and turned losses into profits in guarantee insurance.



RMB189 trn
Insurance
coverage for
small and micro-
enterprises

- **Bolstering five key financial sectors**

To serve the real economy, Ping An P&C continuously explores the new model of "insurance + technology + service" for improving the quality and efficiency of the real economy and bolstering five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. Ping An P&C developed 1,741 products, and provided RMB189 trillion worth of insurance coverage for 1.61 million small and micro-enterprises in the first half of 2025. Green insurance premium income increased 51.8% year on year to RMB35,836 million. Ping An P&C helped launch 70 city-customized medical insurance programs, which covered over 22 million citizens and provided over RMB45 trillion worth of insurance coverage. Ping An P&C undertook long-term care insurance programs which covered over 62.86 million insureds, and cumulatively paid nearly RMB150 million of long-term care benefits in the first half of 2025.



~251 mn
Ping An Auto
Owner app users

- **Promoting sci-tech self-reliance and self-strengthening**

Under the value proposition of "Science and technology constitute a primary productive force," Ping An P&C always focuses on ensuring safety, encouraging competition, and optimizing input-output to promote sci-tech self-reliance and self-strengthening. Ping An P&C scored 83.42 in the NFRA's information technology risk rating for 2024, ranking first in the insurance industry for the third consecutive time. By leveraging AI, Ping An P&C continuously makes the Ping An Auto Owner app smarter to provide users with high-quality services more precisely, with a customer satisfaction degree of over 97.5%. The Ping An Auto Owner app had nearly 251 million registered users as of June 30, 2025. Monthly active users of the app peaked at nearly 38.50 million in the first half of 2025.



4.26 bn
Total disaster
alerts

- **Improving service quality and efficiency via risk reduction**

Ping An P&C, in collaboration with Ping An Group, the China Association for Disaster Prevention, the Gansu Earthquake Agency and other organizations, held an event themed on improving grassroots emergency response capabilities for 2025. They jointly published a series of popular science books titled *Popular Science Guide on Earthquake Knowledge, Earthquake Prevention and Risk Avoidance*. Ping An P&C released Ping An's earthquake catastrophe model. By doing so, Ping An P&C enhanced people's awareness of earthquake prevention and disaster reduction as well as emergency response, self-rescue and mutual rescue skills. Ping An P&C continuously upgraded its "EagleX Risk Mitigation Service Platform," which gave a total of 4.26 billion alerts on 259 thousand disasters to 64.02 million retail and corporate customers in the first half of 2025. Moreover, Ping An P&C launched EagleX (Global Version) to provide full-lifecycle risk management services for overseas customers. EagleX (Global Version) is China's first risk mitigation service platform independently developed by an insurance company and offered globally.

OPERATING DATA BY PRODUCT TYPE



Auto insurance

Premium income rose 3.6% year on year to RMB108,611 million. COR improved by 2.6 pps year on year to 95.5% mainly thanks to the auto insurance business line's reform aimed at consistency between regulatory filings and actual operations, continuously refined expense management and improved expense input.

- Ping An P&C implemented the “worry-free, time-saving, and money-saving” service philosophy to improve its auto insurance service image. Ping An P&C enabled the insurance application process with AI, launched the innovative credit-based claims service exempt from on-site inspection, accident responsibility identification and loss assessment, and built a service ecosystem for auto owners. By doing so, Ping An P&C strove to create a “Customer’s First Choice” auto insurance brand.
- Ping An P&C enhanced its operations and customer services by focusing on risk reduction services for new energy vehicles (“NEVs”), working with automakers to optimize vehicle design based on claim scenarios, and precisely pushing safety guidelines and risk alerts through the Ping An Auto Owner app. Ping An P&C provided RMB21 trillion worth of insurance coverage for NEV owners by underwriting 5.75 million NEVs, up 49.3% year on year. Premium income of NEV insurance grew 46.2% year on year to RMB21.7 billion in the first half of 2025, representing a 27.6% market share. Moreover, Ping An P&C delivered an underwriting profit in NEV insurance business for the current period, with costs showing a trend of sustainable optimization.



Liability insurance

Premium income declined 4.0% year on year to RMB13,615 million. COR improved by 0.4 pps year on year to 97.6%.

- Ping An P&C bolstered five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance, and digital finance, to support China’s green development, growth into a manufacturing powerhouse, and livelihood security. Ping An P&C proactively strengthened China’s economic safety net, social security net, and disaster prevention net to enhance the quality and efficiency of services for socio-economic development.
- In risk reduction, Ping An P&C strengthened the localization of its pricing model to continuously improve the accuracy of pricing. In addition, Ping An P&C introduced AI to support underwriting pricing and business quality inspection, comprehensively enhancing its business compliance. In product innovation, Ping An P&C pioneered standardized auto ecosystem insurance products such as “Overseas Travel Protection” and “Battery Care” to safeguard industrial transformation and upgrading.



Health insurance

Premium income grew 22.5% year on year to RMB12,362 million. COR improved by 6.1 pps year on year to 89.8%.

- Centering around government policies on five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance, and digital finance, Ping An P&C leveraged health insurance to meet customers’ diverse protection needs under a customer-centric approach.
- Via in-depth analysis of health risks and protection needs of customer segments of different age ranges, regions and health status, Ping An P&C offered comprehensive health risk protection and health management to customers and their family members. By doing so, Ping An P&C effectively addressed pain points such as difficulties in obtaining insurance for the high-aged elderly and a lack of coverage for family members.



Agricultural insurance

Premium income grew 15.7% year on year to RMB8,505 million. COR rose by 2.1 pps year on year to 98.0%.

- Ping An P&C pioneered an agricultural digital map, established an innovative operational model of “one map, one dashboard, and one platform,” and took precise underwriting and claims settlement of agricultural insurance to new heights.
- Focusing on the development needs of agriculture, rural areas, and farmers, Ping An P&C advanced the “insurance + technology + service” model covering entire industry chains. This model supports rural vitalization by providing farmers with one-stop services including financing and lending, production management, post-production marketing, and risk protection.



Accidental injury insurance

Premium income grew 25.6% year on year to RMB7,242 million. COR improved by 1.1 pps year on year to 98.4%.

- In active response to the government’s call, Ping An P&C fulfilled its social responsibilities by increasing insurance protection supply for specific groups including “the elderly, the young, and new citizens” and standardizing services for groups with special needs. In addition, Ping An P&C promoted automatic claims and self-service claims to enhance service efficiency and customer experience.

Performance Overview

Property and Casualty Insurance Business

For the six months ended June 30, 2025 (in RMB million)	Insured amount	Premium income	Insurance revenue	Insurance service expenses	Underwriting profit	COR	Net insurance contract liabilities
Auto insurance	163,676,946	108,611	112,466	106,122	5,020	95.5%	202,708
Liability insurance	542,662,587	13,615	11,990	11,206	283	97.6%	27,552
Health insurance	118,036,432	12,362	8,596	7,652	874	89.8%	11,106
Agricultural insurance	304,527	8,505	4,213	3,582	85	98.0%	1,751
Accidental injury insurance	980,518,241	7,242	6,584	6,399	105	98.4%	10,377

Note: Net insurance contract liabilities = insurance contract liabilities - insurance contract assets.

Key Indicators

For the six months ended June 30 (in RMB million)	2025	2024	Change (%)
Operating profit	10,056	9,954	1.0
Operating ROE (unannualized, %)	7.0	7.6	-0.6 pps
COR ⁽¹⁾ (%)	95.2	97.8	-2.6 pps
Including: Combined expense ratio ⁽²⁾ (%)	26.0	27.2	-1.2 pps
Combined loss ratio ⁽³⁾ (%)	69.2	70.6	-1.4 pps
Insurance revenue	165,661	161,910	2.3
Including: Auto insurance	112,466	108,390	3.8
Non-auto insurance	53,195	53,520	(0.6)

Notes: (1) COR = (insurance service expenses + (allocation of reinsurance premiums paid - amount recovered from reinsurer) + (net insurance finance expenses for insurance contracts issued - net reinsurance finance income for reinsurance contracts held) + changes in insurance premium reserves)/ insurance revenue.

(2) Combined expense ratio = (acquisition cost amortization + maintenance expenses)/ insurance revenue.

(3) Combined loss ratio = (settled loss + outstanding loss + profit or loss of loss contracts + (allocation of reinsurance premiums paid - amount recovered from reinsurer) + (net insurance finance expenses for insurance contracts issued - net reinsurance finance income for reinsurance contracts held) + changes in insurance premium reserves)/ insurance revenue.

(4) Figures may not match the calculation due to rounding.

(%)	The first half of 2025	2022-2024 average
COR	95.2	99.5
Combined loss ratio	69.2	71.3

Analysis of Profit Sources

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Insurance revenue	165,661	161,910	2.3
Insurance service expenses	(153,186)	(153,557)	(0.2)
Net expense from reinsurance contracts held ⁽¹⁾	(2,514)	(1,657)	51.7
Net insurance financial result and others ⁽²⁾	(1,983)	(3,164)	(37.3)
Underwriting profit	7,978	3,532	125.9
COR (%)	95.2	97.8	-2.6 pps
Total investment income ⁽³⁾	5,990	8,586	(30.2)
Other net revenue and expenses	(1,327)	(329)	303.3
Profit before tax	12,641	11,789	7.2
Income tax	(2,585)	(1,835)	40.9
Net profit	10,056	9,954	1.0
Operating profit	10,056	9,954	1.0

Notes: (1) Net expense from reinsurance contracts held = allocation of reinsurance premiums paid – amount recovered from reinsurer.
(2) Net insurance financial result and others = net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held + changes in insurance premium reserves.
(3) Total investment income includes interest income, investment income, operating lease income from investment properties, fair value gains or losses, impairment losses on investment assets, and interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions.
(4) Figures may not match the calculation due to rounding.

SOLVENCY MARGIN

Ping An P&C's core and comprehensive solvency margin ratios were above the regulatory requirements as of June 30, 2025.

(in RMB million)	June 30, 2025	December 31, 2024
Core capital	124,679	115,692
Actual capital	149,881	138,649
Minimum capital	69,425	67,536
Core solvency margin ratio (%)	179.6	171.3
Comprehensive solvency margin ratio (%)	215.9	205.3

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.
(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.
(3) For details of Ping An P&C's solvency margin, please refer to the Company's website (www.pingan.cn).

Performance Overview

Property and Casualty Insurance Business

PREMIUM INCOME

Ping An P&C's premium income is analyzed below by channel:

For the six months ended June 30 (in RMB million)	2025		2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Agencies	118,095	68.7	112,920	70.4
Brokers	29,902	17.4	29,585	18.4
Direct selling	23,860	13.9	17,892	11.2
Total	171,857	100.0	160,397	100.0

Notes: (1) Premium income for the first half of 2024 has been restated in accordance with new channel classification.
(2) Figures may not match the calculation due to rounding.

Ping An P&C's premium income is analyzed below by product type:

For the six months ended June 30 (in RMB million)	2025		2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Auto insurance	108,611	63.2	104,824	65.4
Liability insurance	13,615	7.9	14,179	8.8
Health insurance	12,362	7.2	10,090	6.3
Agricultural insurance	8,505	4.9	7,349	4.6
Accidental injury insurance	7,242	4.2	5,766	3.6
Other product types	21,522	12.6	18,189	11.3
Total	171,857	100.0	160,397	100.0

Note: Figures may not match the calculation due to rounding.

Ping An P&C's premium income is analyzed below by major region:

For the six months ended June 30 (in RMB million)	2025	2024
Guangdong	29,090	27,421
Zhejiang	12,975	11,239
Jiangsu	12,465	11,420
Shanghai	10,193	9,618
Sichuan	9,540	8,880
Subtotal	74,263	68,578
Total	171,857	160,397

Note: Premium income refers to premiums computed based on written premium after the significant insurance risk testing and separation of hybrid contracts in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

REINSURANCE ARRANGEMENTS

Ping An P&C adheres to a prudent approach to its reinsurance business to scale up underwriting capabilities, diversify business risks, and ensure healthy business growth and stable operating results. Ping An P&C maintains close long-standing relationships with the world's major reinsurance brokers and reinsurers, actively sharing business experience and enabling reinsurance with technologies. Currently, Ping An P&C conducts reinsurance business with reinsurers and reinsurance brokers worldwide, including China Property & Casualty Re, Swiss Re, SCOR, and Munich Re.

For the six months ended June 30 (in RMB million)	2025	2024
Premiums ceded to reinsurers	12,339	11,221
Auto insurance	3,627	2,811
Non-auto insurance	8,712	8,410
Inward reinsurance premium	204	37
Auto insurance	-	1
Non-auto insurance	204	36

Note: Premiums ceded to reinsurers and inward reinsurance premium are premium data from the measurement of reinsurance arrangements in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

INSURANCE CONTRACT LIABILITIES

(in RMB million)	June 30, 2025	December 31, 2024
Insurance contract liabilities	287,914	282,048
PAA	274,964	268,496
Non-PAA	12,949	13,553

Note: Figures may not match the calculation due to rounding.

Performance Overview

Insurance Funds Investment Portfolio

INVESTMENT PORTFOLIO OVERVIEW

The Company’s insurance funds investment portfolio is comprised of investable funds from Life & Health and Ping An P&C.



RMB6.20 trn+
Insurance funds investment portfolio



3.1%
Unannualized comprehensive investment yield

- The Company’s insurance funds investment portfolio grew 8.2% year to date to over RMB6.20 trillion as of June 30, 2025.
- The Company adheres to the philosophies of long-term investing and liability matching for its insurance funds investment. The Company’s insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 3.1% in the first half of 2025, up 0.3 pps year on year. The portfolio achieved a 5.0% average net investment yield and a 5.1% average comprehensive investment yield over the past decade, both higher than the EV long-run investment return assumption.

INVESTMENT STRATEGY



Fixed income investment

The Company proactively manages the risk of falling interest rates, actively allocates to interest rate bonds when rates are high, and enhances returns by use of held-for-trading fixed income assets, keeping a good match between costs, incomes and durations.



Equity investment

The Company pursues balanced allocation to value stocks and growth tech stocks under the philosophy of long-term investing in order to outperform the market with robust long-term investment returns.



Alternative investment

The Company actively increases high-quality alternative assets, boosts investment in the real economy, and pilots gold investment business to diversify the sources of assets and incomes.

Performance Overview

Insurance Funds Investment Portfolio

INVESTMENT PORTFOLIO (BY CATEGORY)

(in RMB million)	June 30, 2025		December 31, 2024	
	Carrying value	Percentage (%)	Carrying value	Percentage (%)
Cash and cash equivalents	188,283	3.0	166,001	2.9
Term deposits	304,685	4.9	244,573	4.3
Debt financial assets				
Bond investments	3,770,581	60.8	3,534,584	61.7
Bond funds	79,720	1.3	103,917	1.8
Preferred stocks	112,343	1.8	114,968	2.0
Perpetual bonds	87,149	1.4	107,157	1.9
Debt schemes	176,243	2.9	184,118	3.2
Wealth management products ⁽¹⁾	169,138	2.7	182,511	3.2
Equity financial assets				
Stocks	649,294	10.5	437,379	7.6
Equity funds	129,128	2.1	133,410	2.3
Wealth management products ⁽¹⁾	36,661	0.6	49,948	0.9
Unlisted equities	126,984	2.0	120,363	2.1
Long-term equity stakes	194,432	3.1	198,229	3.5
Investment properties	136,464	2.2	134,015	2.3
Other investments ⁽²⁾	41,370	0.7	20,236	0.3
Total investments	6,202,475	100.0	5,731,409	100.0

Notes: (1) Wealth management products include trust plans from trust companies, products from insurance asset management companies, and wealth management products from commercial banks.

(2) Other investments mainly include statutory deposits for insurance operations, three-month or longer-term financial assets purchased under reverse repurchase agreements, and derivative financial assets.

(3) Total investments exclude assets of investment-linked insurance.

(4) Figures may not match the calculation due to rounding.

INVESTMENT PORTFOLIO (BY ACCOUNTING MEASUREMENT)

(in RMB million)	June 30, 2025		December 31, 2024	
	Carrying value	Percentage (%)	Carrying value	Percentage (%)
Financial assets at fair value through profit or loss	1,462,299	23.6	1,445,335	25.2
Fixed income	944,916	15.2	967,686	16.9
Stocks	225,018	3.6	174,221	3.0
Equity funds	129,128	2.1	133,410	2.3
Other equity financial assets	163,237	2.7	170,018	3.0
Financial assets at fair value through other comprehensive income	3,595,522	58.0	3,258,062	56.8
Fixed income	3,170,126	51.1	2,993,899	52.2
Stocks	424,276	6.8	263,158	4.6
Other equity financial assets	1,120	0.1	1,005	–
Financial assets measured at amortized cost	813,272	13.1	695,666	12.1
Others ⁽¹⁾	331,382	5.3	332,346	5.9
Total investments	6,202,475	100.0	5,731,409	100.0

Notes: (1) Others include long-term equity stakes, investment properties, and derivative financial assets.

(2) Total investments exclude assets of investment-linked insurance.

(3) Figures may not match the calculation due to rounding.

INVESTMENT INCOME

The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 3.1% in the first half of 2025, up 0.3 pps year on year mainly due to a balanced asset allocation strategy and forward-looking allocation to high-dividend equity assets. Unannualized net investment yield declined by 0.2 pps year on year to 1.8% mainly because existing assets matured partially and yields to maturity on newly added fixed income assets were lower.

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Net investment income ⁽¹⁾	92,823	88,273	5.2
Net realized and unrealized gains ⁽²⁾	2,992	10,577	(71.7)
Impairment losses on investment assets	401	(867)	N/A
Total investment income	96,216	97,983	(1.8)
Comprehensive investment income ⁽³⁾	157,809	126,724	24.5
Net investment yield ⁽⁴⁾ (unannualized, %)	1.8	2.0	-0.2 pps
Comprehensive investment yield ⁽⁴⁾ (unannualized, %)	3.1	2.8	0.3 pps

Average investment yields on the Company's insurance funds investment portfolio are as below:

(%)	2022-2024	2015-2024
Average net investment yield	4.2	5.0
Average comprehensive investment yield	4.0	5.1

Life & Health's and Ping An P&C's investment yields in the first half of 2025 are as below:

For the six months ended June 30	2025	2024	Change
Life & Health			
Net investment yield ⁽⁴⁾ (unannualized, %)	1.9	2.0	-0.1 pps
Comprehensive investment yield ⁽⁴⁾ (unannualized, %)	3.2	2.9	0.3 pps
Ping An P&C			
Net investment yield ⁽⁴⁾ (unannualized, %)	1.4	1.9	-0.5 pps
Comprehensive investment yield ⁽⁴⁾ (unannualized, %)	2.1	2.3	-0.2 pps

Notes: (1) Net investment income includes interest income from deposits and debt financial assets, dividend income from equity financial assets, operating lease income from investment properties, and the share of profits and losses of associates and joint ventures.

(2) Net realized and unrealized gains include capital gains on securities investments and fair value gains or losses.

(3) Comprehensive investment income for the first half of 2025 excludes the RMB12,787 million fair value change of debt investments at fair value through other comprehensive income backing Life & Health business.

(4) Average investment assets used as the denominator are computed in line with principles of the Modified Dietz method. The computation of investment yields excludes the fair value changes of debt investments at fair value through other comprehensive income backing Life & Health business.

Performance Overview

Insurance Funds Investment Portfolio

CORPORATE BONDS

The Company held RMB124,886 million worth of corporate bonds in its insurance funds investment portfolio as of June 30, 2025, which accounted for 2.0% of the total investment assets, down 0.1 pps year to date. The corporate bond portfolio enjoys high credit ratings with about 99.9% rated AA or higher externally and about 62.7% having AAA or higher external ratings. In terms of credit loss risk, corporate bonds in the portfolio are secure as their risks are under control.

DEBT SCHEMES AND DEBT WEALTH MANAGEMENT PRODUCTS

Debt schemes and debt wealth management products include debt investment schemes undertaken by insurance asset management companies, debt trust plans issued by trust companies, and debt wealth management products issued by commercial banks. Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB345,381 million as of June 30, 2025, accounting for 5.6% of the portfolio, down by 0.8 pps year to date.

Structure and Yield Distribution of Debt Schemes and Debt Wealth Management Products

The Company pays close attention to credit risk in the market, ensuring the overall risks of debt schemes and debt wealth management products held by Ping An in its insurance funds investment portfolio are under control. Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio have good credit ratings. Over 99.1% of the debt schemes and trust schemes held by Ping An have AAA external credit ratings, and about 0.9% of them have AA+ external credit ratings. Apart from some high-credit rating entities which do not need credit enhancement for financing, the vast majority of the assets held by the Company have guarantees or collateral. In terms of industry and geographic distribution, Ping An proactively avoids high-risk industries and regions. Ping An's target assets are diversified in infrastructure and development zones, the non-banking financial services industry and so on, and are mainly concentrated in economically developed and coastal areas including Beijing, Shanghai and Guangdong.

Industry	Investment proportion (%)	Nominal yield (%)	Remaining maturity (year)
Infrastructure	63.7	4.34	3.46
Expressway	8.4	4.42	2.74
Electric power	8.5	4.52	3.59
Infrastructure and development zones	26.6	4.26	4.36
Others (water supply, environmental protection, railway, and so on)	20.2	4.34	2.53
Non-banking financial services⁽²⁾	14.8	3.47	2.95
Real estate industry⁽³⁾	8.8	4.42	2.54
Others	12.7	4.27	2.14
Total	100.0	4.21	3.13

- Notes: (1) Debt schemes and debt wealth management products are classified by industry in line with Shenying Wanguo's industry classification.
(2) Non-banking financial services refer to financial institutions other than banks, including insurers, asset management companies, and financial leasing companies.
(3) The real estate industry is broadly defined as comprising: real estate financial products with funds directly invested in real estate projects; and trust schemes, infrastructure investment schemes, project-related asset-backed securities ("ABSs"), and so on with funds used indirectly in connection with real estate enterprises.
(4) Some industries have been grouped into "others" as they account for small proportions.
(5) Figures may not match the calculation due to rounding.

EQUITY WEALTH MANAGEMENT PRODUCTS

Equity wealth management products in the Company's insurance funds investment portfolio totaled RMB36,661 million as of June 30, 2025, accounting for 0.6% of the portfolio. The vast majority of equity wealth management products held by Ping An are from insurance asset managers. These products' underlying assets are mainly tradable shares of high-quality domestic and foreign companies in the secondary market, indicating no significant liquidity risk. Private equity funds account for a small proportion, and their underlying assets are mainly equities in central or local governments' partnerships, with risks under control.

REAL ESTATE INVESTMENTS

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB206,007 million as of June 30, 2025, accounting for 3.3% of the portfolio. The real estate investments are mainly in real properties (including developer-owned real properties invested in directly or in the form of equity stakes in project companies) measured at cost, which represent 81.8% of real estate investments. Such investments were made primarily in rental-yielding properties including commercial and office properties, logistics real estate, industrial parks, and long-term rental apartments, to match the duration of liabilities. Such investments generate relatively stable incomes including rents and dividends as well as capital appreciation. Besides, debt investments and other equity investments account for 12.7% and 5.5% of real estate investments respectively.

INVESTMENT RISK MANAGEMENT

The Company attaches great importance to risk management in matching assets and liabilities, and continuously improves a risk appetite framework in which solvency margin ratios serve as key quantitative indicators. The Company continuously conducts stress tests and follow-up reviews, embedding ex ante risk management in asset allocation processes. In the event of increased market volatility, the Company will increase the frequency of stress tests in response to emergencies to safeguard the insurance funds investment portfolio against market impacts.

The Company has further strengthened investment rules and processes. To continuously improve the independence and effectiveness of risk management, the Company standardized its business processes, improved its investment risk management framework, and enhanced key processes including risk admittance strategies, credit rating, counterparty and issuer credit facility management, concentration management, risk monitoring, and emergency management. Moreover, the Company employs technologies to enable the management of key post-investment matters and constantly optimizes its risk warning platform. Based on consolidated statements of investment portfolios, the Company monitors comprehensive risk signals covering market fluctuations, negative public sentiment, financial changes and so on. By using smart analytical models, Ping An's systems automatically generate leading indicators and give early warnings, enabling the Company to conduct rapid risk identification, reporting, mitigation and disposal.

The Company further strengthens substantive risk management in addition to meeting regulatory requirements concerning investment concentration. The Company improves policies and procedures for the management of investment concentration and optimizes the Group's and its member companies' investment concentration limits in a prudent, comprehensive, dynamic, and independent manner. Moreover, the Company enhances the using, warning, and adjustment mechanisms of concentration limits for major clients, and strengthens the monitoring and management of key sectors and risk areas. In this way, the Company prevents the risk of investment overconcentration in certain counterparty(ies), sector(s), region(s), and asset class(es) to avoid potential indirect threats to the Company's solvency, liquidity, profitability or reputation.

The Company continuously enhances forecasts about market trends and macroeconomic policies. The Company constantly improves its risk monitoring framework, risk management information system, and risk management databases to enable end-to-end online management of investment risks.

Performance Overview

Banking Business

BUSINESS OVERVIEW

Ping An Bank adheres to its strategic objective of being “China’s most outstanding, world-leading smart retail bank” under the strategic policy of “strong retail banking, selective corporate banking, and specialized interbank business.” Ping An Bank continuously upgrades its retail, corporate and interbank business strategies. While doing its best to bolster five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An Bank continuously strengthens risk management and advances digital transformation for high-quality development.



RMB **24,870** mn
Net profit

● **Ping An Bank maintains steady overall business performance.** Net profit amounted to RMB24,870 million in the first half of 2025. As Ping An Bank continuously supported the real economy, the corporate loan balance grew 4.7% year to date as of June 30, 2025.



1.05%
NPL ratio

● **Ping An Bank kept overall asset quality stable by continuously strengthening risk management.** Non-performing loan ratio dropped by 0.01 pps year to date to 1.05%, and provision coverage ratio was 238.48% as of June 30, 2025, indicating adequate risk provisions.



RMB **4,212,839** mn
Retail AUM

● **Ping An Bank promotes the high-quality, sustainable development of retail business.** Retail AUM rose 0.4% year to date to RMB4,212,839 million, and the retail deposit balance grew 3.1% year to date to RMB1,327,338 million as of June 30, 2025.

RETAIL BUSINESS

Ping An Bank adheres to its retail business strategy and adapts to changes in the market environment. While advancing the strategic transformation of retail business, Ping An Bank promotes the high-quality, sustainable development of retail business by continuously upgrading two main business sectors.

In lending business, Ping An Bank continuously optimized its loan portfolio by increasing home mortgage loans, collateral mortgage loans and NEV loans. Moreover, Ping An Bank upgraded risk management strategies and optimized risk models to improve the quality of new loans, striking a balance between “volumes, prices and risks.” Retail loan balance decreased 2.3% year to date to RMB1,725,978 million as of June 30, 2025, of which secured loans accounted for 64.3%. Newly-granted retail NEV loans grew 38.4% year on year in the first half of 2025.

RMB **1,725,978** mn

Retail loan balance, 64.3% being secured loans

In deposit and wealth management business,

Ping An Bank optimized its retail deposit portfolio by retaining more low-cost deposits via scenario-based operations. Moreover, Ping An Bank unlocked the momentum of integrated operations by strengthening the integration of retail banking and corporate banking, driving steady growth of deposit business. Retail deposit balance grew 3.1% year to date to RMB1,327,338 million as of June 30, 2025. Average interest rate of retail deposits decreased by 37 bps year on year to 1.92% for the first half of 2025. Deposit balance from payroll and batch payment customers increased 9.2% year to date to RMB388,203 million as of June 30, 2025. Moreover, Ping An Bank improved the quality and efficiency of services and optimized customer experience by improving its wealth management teams' comprehensive asset allocation capability, developing the bancassurance business into a key growth driver of the pan wealth management business, and offering selective cross-border products to meet customers' overseas asset allocation needs.

RMB 1,327,338 mn

Retail deposit balance up 3.1% YTD

RMB 388,203 mn

Deposit balance from payroll & batch payment customers up 9.2% YTD

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Retail business operating results			
Revenue from retail business	31,081	39,091	(20.5)
Proportion of revenue from retail business (%)	44.8	50.7	-5.9 pps
Operating profit from retail business before impairment losses on assets	20,057	26,644	(24.7)
Proportion of operating profit from retail business before impairment losses on assets (%)	40.5	48.2	-7.7 pps
Net profit from retail business	1,002	1,804	(44.5)
Proportion of net profit from retail business (%)	4.0	7.0	-3.0 pps

Note: Revenue from retail business declined year on year due to falling market interest rates and asset portfolio adjustments. Retail asset quality gradually improved and impairment losses on assets of retail business decreased year on year as Ping An Bank continuously optimized its asset portfolio and customer mix.

Performance Overview

Banking Business

	June 30, 2025	December 31, 2024	Change (%)
Retail customers ⁽¹⁾ (in thousand)	126,680.1	125,537.9	0.9
Including: Wealth management customers (in thousand)	1,475.4	1,456.2	1.3
Including: Private banking customers ⁽²⁾ (in thousand)	99.9	96.8	3.2
Retail AUM (in RMB million)	4,212,839	4,194,074	0.4
Including: Private banking AUM (in RMB million)	1,966,192	1,975,471	(0.5)

Notes: (1) Retail customers include debit and credit cardholders, with duplicates removed.

(2) A qualified private banking customer refers to a customer who has over RMB6 million in average daily assets for any one of the past three months.

CORPORATE BUSINESS

In corporate business, Ping An Bank continued to serve the real economy, focusing on industrial finance, technology finance, supply chain finance, cross-border finance and inclusive finance. Moreover, Ping An Bank upgraded the mechanism for integrating retail banking and corporate banking to promote balanced business development.

Selected sectors

Building sector-specific differentiation advantages, Ping An Bank granted new loans of RMB239,777 million to four basic industries, namely infrastructure, the auto ecosystem, public utilities and real estate in the first half of 2025, up 19.6% year on year. Moreover, Ping An Bank granted new loans of RMB123,817 million to three emerging industries, namely new manufacturing, new energy and new lifestyle in the first half of 2025, up 16.7% year on year.

RMB123,817 mn

New loans to 3 emerging industries

Selected customers

Ping An Bank builds a tiered development framework for strategic customers, regional key customers, and small and micro-enterprise customers. Ping An Bank had 909.1 thousand corporate customers as of June 30, 2025, up 6.5% year to date.

909.1 k

Corporate customers

Selected products

Focusing on core customer groups, Ping An Bank enhances its sector-specific, differentiated and comprehensive product portfolio, and improves comprehensive customer service capabilities. Ping An Bank's supply chain financing amounted to RMB911,280 million in the first half of 2025, up 25.6% year on year.

RMB911,280 mn

Supply chain financing

INTERBANK BUSINESS

In interbank business, Ping An Bank improves its investment, trading and sales capabilities to boost the high-quality development of financial markets through an “investment trading + customer business” dual-pronged strategy.



Ping An Bank pays close attention to global market dynamics. While ensuring asset liquidity and security, Ping An Bank formulates sensible asset allocation plans, seizes trading opportunities agilely, and tackles market changes flexibly with various hedging tools.



Ping An Bank proactively engages in trading services, corporate hedging, institutional sales, and asset custody by leveraging its strengths in comprehensive customer services. RMB2.61 trillion worth of cash bonds were sold by domestic and foreign institutions of Ping An Bank in the first half of 2025, up 56.3% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased 14.5% year on year to 12,659 in the first half of 2025. The AUM balance of asset management products distributed under the “ET-Bank” rose 0.8% year to date to RMB268,879 million as of June 30, 2025. Assets under custody of asset management products amounted to RMB4.88 trillion as of June 30, 2025.

KEY INDICATORS

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Operating results			
Revenue	69,385	77,132	(10.0)
Net profit	24,870	25,879	(3.9)
Cost-to-income ratio (%)	27.68	27.37	0.31 pps
Average return on total assets (unannualized, %)	0.43	0.46	-0.03 pps
Weighted average ROE (unannualized, %)	5.25	5.79	-0.54 pps
Net interest margin (annualized, %)	1.80	1.96	-0.16 pps

(in RMB million)	June 30, 2025	December 31, 2024	Change
Deposits and loans⁽¹⁾			
Deposits	3,694,471	3,533,678	4.6%
Including: Retail deposits	1,327,338	1,287,180	3.1%
Corporate deposits	2,367,133	2,246,498	5.4%
Total loans and advances	3,408,498	3,374,103	1.0%
Including: Retail loans	1,725,978	1,767,168	(2.3%)
Corporate loans	1,682,520	1,606,935	4.7%
Asset quality			
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps
Provision coverage ratio (%)	238.48	250.71	-12.23 pps
Deviation of loans more than 60 days overdue ⁽²⁾	0.79	0.80	-0.01
Capital adequacy ratio			
Core tier 1 capital adequacy ratio ⁽³⁾ (%)	9.31	9.12	0.19 pps

Notes: (1) Deposits, total loans and advances, and their components are exclusive of interest receivable and payable.

(2) Deviation of loans more than 60 days overdue = balance of loans more than 60 days overdue / balance of non-performing loans.

(3) The minimum regulatory requirement for the core tier 1 capital adequacy ratio is 7.75%.

Performance Overview

Banking Business

Analysis of Profit Sources

Ping An Bank achieved RMB24,870 million in net profit for the first half of 2025, down 3.9% year on year, and the decline narrowed compared to the first quarter.

Ping An Bank's revenue totaled RMB69,385 million in the first half of 2025, down 10.0% year on year. Net interest margin narrowed year on year in the first half of 2025 mainly due to factors such as falling market interest rates and loan portfolio adjustments. Moreover, net non-interest revenue from businesses including bond investments declined mainly due to market fluctuations.

Ping An Bank enhanced cost-effectiveness via digital transformation, cutting general and administrative expenses by 9.0% year on year to RMB19,206 million. Moreover, Ping An Bank strengthened asset quality control and management and enhanced non-performing asset recovery and disposal, reducing impairment losses on credit and other assets by 16.0% year on year to RMB19,450 million.

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Net interest revenue	44,507	49,086	(9.3)
Average balance of interest-earning assets	4,994,349	5,038,878	(0.9)
Net interest margin ⁽¹⁾ (annualized, %)	1.80	1.96	-0.16 pps
Net non-interest revenue	24,878	28,046	(11.3)
Including: Net fee and commission revenue	12,739	12,997	(2.0)
Other net non-interest revenue ⁽²⁾	12,139	15,049	(19.3)
Revenue	69,385	77,132	(10.0)
General and administrative expenses	(19,206)	(21,109)	(9.0)
Cost-to-income ratio ⁽³⁾ (%)	27.68	27.37	0.31 pps
Tax and surcharges	(627)	(783)	(19.9)
Operating profit before impairment losses on assets	49,552	55,240	(10.3)
Impairment losses on credit and other assets	(19,450)	(23,153)	(16.0)
Including: Loan impairment losses	(23,895)	(23,775)	0.5
Average balance of loans and advances	3,371,510	3,420,025	(1.4)
Credit cost ⁽⁴⁾ (annualized, %)	1.43	1.40	0.03 pps
Other expenses	(170)	(110)	54.5
Profit before tax	29,932	31,977	(6.4)
Income tax	(5,062)	(6,098)	(17.0)
Net profit	24,870	25,879	(3.9)

Notes: (1) Net interest margin = net interest revenue / average balance of interest-earning assets.

(2) Other net non-interest revenue includes investment income, foreign exchange gains or losses, other revenues and other gains or losses less non-operating gains.

(3) Cost-to-income ratio = general and administrative expenses / revenue.

(4) Credit cost = loan impairment losses / average balance of loans and advances.

ASSET QUALITY

China's macroeconomy was generally stable with steady progress in the first half of 2025, but there were still uncertainties in the external environment. In line with national strategies, Ping An Bank actively served the real economy, enhanced non-performing asset disposal, and kept overall asset quality stable.

(in RMB million)	June 30, 2025	December 31, 2024	Change (%)
Loan quality			
Pass	3,312,675	3,273,405	1.2
Special mention	59,954	64,960	(7.7)
Non-performing	35,869	35,738	0.4
Total loans and advances	3,408,498	3,374,103	1.0
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps
Percentage of special mention loans (%)	1.76	1.93	-0.17 pps
Provision coverage ratio (%)	238.48	250.71	-12.23 pps
Provision to loan ratio (%)	2.51	2.66	-0.15 pps
Percentage of loans more than 60 days overdue (%)	0.83	0.84	-0.01 pps
Non-performing loan ratios			
Retail loans	1.27	1.39	-0.12 pps
Corporate loans	0.83	0.70	0.13 pps

In respect of retail asset quality, Ping An Bank's retail non-performing loan ratio improved by 0.12 pps year to date and 0.05 pps from March 31, 2025 as retail customers' debt repayment capacity recovered to some extent. Ping An Bank continuously upgraded risk models to improve its customer identification capability, thereby enabling more precise customer segmentation. Moreover, Ping An Bank continuously optimized its customer mix and asset portfolio, implemented segmentation and tiered development of customers, increased high-quality assets, and enhanced non-performing loan disposal. As a result, retail loan quality improved gradually.

In respect of corporate asset quality, Ping An Bank continuously upgraded its risk policies, continuously optimized its risk monitoring system, focused on strengthening risk management in the real estate sector, and enhanced non-performing asset recovery and disposal. As a result, corporate credit risk metrics remained good.

CAPITAL ADEQUACY

Ping An Bank continuously enhanced internal capital accumulation and refined capital management. Core tier 1 capital adequacy ratio rose by 0.19 pps year to date to 9.31% as of June 30, 2025.

(%)	June 30, 2025	December 31, 2024	Change
Capital adequacy ratios			
Core tier 1 capital adequacy ratio	9.31	9.12	0.19 pps
Tier 1 capital adequacy ratio	10.85	10.69	0.16 pps
Capital adequacy ratio	13.26	13.11	0.15 pps

Note: Capital adequacy ratios are calculated according to the *Administrative Measures for Capital of Commercial Banks* promulgated by the NFRB, with Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. ("Ping An Wealth Management") included in the computation. According to the *Additional Regulations for Systemically Important Banks (Trial)* and the List of Systemically Important Banks in China, Ping An Bank is included in the first group on the list, and shall meet conditions including a 0.25% supplementary capital ratio, which means the minimum regulatory requirements for its core tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio are 7.75%, 8.75% and 10.75% respectively.

OVERVIEW OF PING AN WEALTH MANAGEMENT

Ping An Wealth Management, a wholly-owned subsidiary of Ping An Bank, ensures strict risk and compliance management, implements prudent investment strategies, diversifies its product portfolio, and fulfills its social responsibilities. The balance of wealth management products managed by Ping An Wealth Management was RMB1,159,989 million as of June 30, 2025.

Performance Overview

Asset Management Business

ASSET MANAGEMENT BUSINESS OVERVIEW

The Company conducts asset management business primarily through companies including Ping An Securities, Ping An Trust, Ping An Financial Leasing, and Ping An Asset Management.

The Company continuously enhances its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios to deliver robust and sustainable returns to customers. Moreover, staying customer-centric, the Company will continuously strengthen risk management, optimize asset and liability management, pursue high-quality development, proactively help improve the real economy's quality and efficiency, and continuously increase support for major national strategies and projects in key areas.



RMB8.4 trn+
AUM

● Ping An's AUM⁽¹⁾ increased steadily to over RMB8.4 trillion as of June 30, 2025.

Note: (1) The AUM is the sum of AUMs of Ping An Securities, Ping An Trust, Ping An Financial Leasing, Ping An Asset Management and so on.

SECURITIES BUSINESS

The Company provides services such as securities brokerage, futures brokerage, investment banking, asset management, and financial advisory services through Ping An Securities and its subsidiaries.

Ping An Securities closely followed national development strategies and fully bolstered five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), contributing to the high-quality development of the real economy in the first half of 2025. Ping An Securities further strengthened the implementation of the Group's strategies to fulfill its mission of "creating value for society via 'worry-free, time-saving, and money-saving' services." Under the vision of becoming a "heartwarming securities platform service provider," Ping An Securities focused on comprehensive service quality, upgraded the service system, and provided customers with efficient, heartwarming, valuable, and consistent services. Ping An Securities established a management system that truly incorporates "customer centricity" into organizational behaviors by continuously advancing five strategic initiatives, namely customer insight, resource integration, process reengineering, organizational guarantee, and data-driven operations. In this way, Ping An Securities made its progress describable and measurable, and laid a foundation for building its service brand via continuous self-motivation and self-evolution. In a complex, fast-changing market environment, Ping An Securities demonstrated strategic resilience and achieved high-quality profit growth.

Furthering wealth management transformation in brokerage business

Centering around the entire customer journey, Ping An Securities advanced the "online + offline" integration strategy, implemented all-around, closed-loop and systematic strategies in all aspects more rapidly, and promoted the intergenerational upgrading of service capabilities. Ping An Securities established a unified customer strategy system to identify and explore customer needs, and continuously explored new channels and new models. Ping An Securities offered "Ping An 30" wealth management service solutions to build brand advantages in niche markets, focusing on three major customer segments, namely trading accounts, asset allocation accounts, and ultra-high net worth customers and entrepreneurs. Ping An Securities had over 25.18 million retail customers as of June 30, 2025, ranking No.1 in the industry firmly. Ping An Securities maintained industry-leading app user engagement, ranking among top three brokers firmly by number of monthly active users. Moreover, the market share of Ping An Securities in terms of equity and fund trading volume (excluding seat leasing)⁽¹⁾ reached 3.81% in the first half of 2025, up 5 bps year on year.

25.18 mn+

Retail customers

3.81%

Market share in terms of equity and fund trading volume

Adhering to the business strategy of selective investment banking

- Investment banking business

Ping An Securities continuously advanced systematic strategies, focusing on breakthroughs in key industries, key regions and key products. To develop selective investment banking business, Ping An Securities strengthened management and execution, and promoted the strategic upgrading and achievement conversion of investment banking with a pragmatic attitude.

- Equity business

Ping An Securities accelerated conversion by growing private equity business and pursuing breakthroughs in key sectors and regions, and refined customer insights and resource adaptability, striving to improve pipelines, raise conversion efficiency and boost returns.

- Debt business

Ping An Securities focused on key regions and products, and strengthened synergies and mutual enablement among sourcing, underwriting and sales, to build an overall service closed loop. Ping An Securities remained among top players in the industry by issuance volume, ranking No.2 in ABS⁽²⁾ underwriting and No.6 in bond⁽²⁾ underwriting respectively in the first half of 2025.

Enhancing professional capabilities in trading and asset management

- Trading business

Ping An Securities advanced its “trading + services” strategy, further strengthening trading capabilities through a multi-instrument, multi-strategy trading system and its overseas business presence. Moreover, Ping An Securities expanded the value of proprietary trading through services by leveraging its advantages in trading business, with trading returns exceeding market benchmarks in the first half of 2025.

- Asset management business

Focusing on customized asset allocation tools and absolute return strategies, Ping An Securities upgraded its core capabilities in “fixed income +” to build core differentiation advantages. As a result, Ping An Securities delivered greater value to customers and achieved faster-than-industry growth in actively managed AUM.

Notes: (1) The computation of the market share in terms of equity and fund trading volume (excluding seat leasing) excludes the Northbound Stock Connect market.

(2) ABSs refer to ABSs regulated by the CSRC, and bonds refer to corporate bonds and bonds issued by state-owned enterprises.

TRUST BUSINESS

Positioned as a capital-light service provider, Ping An Trust focuses on its core, capital-light businesses including financial service trusts.

Ping An Trust helps create economies of scale in family trusts and insurance trusts, further securing its dominant market presence. Moreover, Ping An Trust continuously explores new business models and service scenarios within a framework in line with the regulation that specifies three trust business categories. Total assets held in trust amounted to RMB1,052,416 million as of June 30, 2025.

Ping An Trust comprehensively enhanced the effectiveness of its compliance management to make solid strides in high-quality business development in the first half of 2025. Ping An Trust built a strong foundation for compliance through four major initiatives, namely improving the management framework, optimizing the system of rules and procedures, optimizing management mechanisms, and strengthening compliance training. Additionally, Ping An Trust fully enabled business development, built a new trend of intelligent development, and improved management efficiency and competitiveness through three major measures, namely carrying out ex post operational risk reviews, upgrading information disclosure management, and deeply embracing AI.

Performance Overview

Asset Management Business

Ping An Trust had RMB18,591 million in net capital as of June 30, 2025. The ratio of net capital to total risk capital was 240.2% and the ratio of net capital to net assets was 75.5% as of June 30, 2025, both meeting regulatory requirements (i.e. not less than 100% and 40% respectively).

PING AN FINANCIAL LEASING

Ping An Financial Leasing engages in financial leasing via a nationwide business network as an industry leader by comprehensive strength. Ping An Financial Leasing remains true to the original aspiration of serving the real economy, promoting industry development, and supporting industrial upgrading. Ping An Financial Leasing has built its presence in various areas including engineering and construction, manufacturing and processing, next-generation infrastructure, urban development, city operations, auto financial leasing, auto operating leasing, commercial vehicles, financial leasing for small and micro-enterprises, structured financing, and Ping An factoring. As an industry-leading innovator, Ping An Financial Leasing provides customers with diverse financial leasing products, giving full play to the industry's characteristics of "financing and leasing." By developing distinctive "industrial leasing, digital leasing, platform-based leasing, and ecosystem-based leasing," Ping An Financial Leasing strives to become a world-leading innovative financial leasing expert focusing on industries, serving the real economy, and adopting unique models.

Ping An Financial Leasing maintains robust operations by continuously strengthening risk management and refining end-to-end business process management. Non-performing asset ratio dropped slightly year to date to 1.01% as of June 30, 2025, indicating further improved asset quality. Sufficient provisions have been set aside, indicating an ample risk buffer. Moreover, Ping An Financial Leasing keeps overall risks under control by continuously strengthening forward-looking risk management, precisely implementing risk management strategies, enhancing risk assessment and business operations, improving post-leasing risk warning mechanisms, and upgrading end-to-end integrated monitoring and disposal capabilities.

PING AN ASSET MANAGEMENT

Ping An Asset Management, entrusted with the Company's insurance funds, is responsible for the domestic investment management business of the Company. Moreover, Ping An Asset Management also provides comprehensive third-party asset management services and diverse, one-stop investment management solutions to domestic and overseas customers.

Adhering to the philosophies of value investing and long-term investing, Ping An Asset Management is widely recognized in the market for its customer-centric approach and commitment to doing the right things in the long term. As one of the largest and most influential institutional investors in China, Ping An Asset Management has profound experience in asset management.

Ping An Asset Management's AUM amounted to RMB5.91 trillion as of June 30, 2025.

Performance Overview

Finance Enablement Business

TECHNOLOGY ENABLEMENT

Ping An continuously invests in R&D to build leading technological capabilities, which have been widely utilized to enable its core financial businesses and accelerate the development of its ecosystems. While strengthening internal intelligent applications in business scenarios, Ping An promotes industry-wide digital transformations. Ping An has constructed an AI moat based on massive data and tech companies pursuing technology development and application.

Massive Data

Ping An ranks among the top in the world by its massive data stored in its databases including financial, health care and business operation databases. The massive data also serves as the core foundation for AI-driven value creation. Ping An's databases have accumulated 30 trillion bytes of data covering nearly 247 million retail customers. Ping An uses its massive data to train large AI models and continuously develop vertical large AI models for domains including finance, health care and senior care. Trained with over 3.2 trillion high-quality tokens, 310 thousand hours of labeled speeches and over 7.5 billion images, Ping An's large speech models, large language models and large vision models have achieved industry-leading accuracy rates in scenarios.

30 trn 
Bytes of data

3.2 trn+ 
High-quality tokens

310 K hours 
Labeled speeches

7.5 bn+ 
Images

In-depth Application

Ping An enables financial businesses by continuously deepening and expanding scenario-oriented AI applications through Ping An Good Doctor, OneConnect, and Ping An Technology. Ping An's large AI models were called 818 million times and applied to over 650 diverse scenarios in the first half of 2025.

Improve experience

AI-enabled policy issuance

Leveraging continuous breakthroughs in AI technologies including multimodal perception and intelligent reasoning, Ping An P&C has overcome barriers to automatic recognition and understanding of many unstructured and non-standard documents such as qualified certificates of new vehicles and shipping orders. In the AI-enabled auto insurance policy issuance scenario, 81.2% of policies sold via the auto dealer channel can be intelligently issued within one minute on average.

81.2%

**Policies intelligently issued
in 1 minute on average**

AI-enabled claim settlement

Leveraging cutting-edge technologies including AI-powered robotics, smart recognition cameras, AI-powered claim review, and external data connectivity, Ping An has created a new brand image of life insurance claim service with "111 Quick Claims" featuring one-sentence case reporting, one-click material uploading, and one-minute claim review. 59% of claims were settled via the quick claim service in the first half of 2025.

For complex medical documents including medical, hospital admission and discharge records, Ping An P&C has effectively broken through the technical bottleneck of text understanding accuracy. Ping An P&C applied the technology to end-to-end automatic non-auto insurance claim settlement, covering nearly a million cases. With the technology, 55% of personal injury claims were settled automatically within as little as 51 seconds.

Performance Overview

Finance Enablement Business

Cut costs

● AI-enabled risk management

AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and early warning. Ping An P&C's claims savings via smart fraud detection grew 6% year on year to RMB6.44 billion in the first half of 2025.

RMB**6.44** bn

Claims savings via smart fraud detection

● AI-enabled underwriting

Ping An leveraged advanced technologies including big data, AI and machine learning to build a new digital underwriting model, with 94% of life insurance policies underwritten within seconds.

● AI-enabled services

The volume of services provided by Ping An's AI service representatives⁽¹⁾ reached about 882 million times, accounting for 80% of Ping An's total customer service volume in the first half of 2025. AI service representatives effectively reduced the costs of human service representatives by swiftly responding to and handling customer inquiries and complaints.

Note: (1) The volume of services provided by AI service representatives refers to the total times of inbound and outbound call services provided by speech robots and text robots for credit card and insurance business lines.

Promote sales

● AI-enabled sales

AI agents assisted sales of RMB66,157 million in the first half of 2025 by enabling demand analysis, personalized recommendation, sales pitches, and so on. Leveraging big data and AI, Ping An developed a model for assessing the difficulty of reinstating insurance policies, and built a smart "AI + human" reinstatement task assignment system. As a result, Ping An reinstated 18% more policies, effectively renewing coverage for customers.

RMB**66,157** mn

Sales assisted by AI agents

LUFAX HOLDING

Lufax Holding (NYSE: LU; SEHK: 06623.HK) is a leading financial services enabler for small business owners (“SBOs”) in China. Lufax Holding is committed to providing SBOs with comprehensive, convenient financial products and services as well as enabling financial institution partners to reach and serve SBOs efficiently. In addition, Lufax Holding provides consumer finance products and services for retail customers.

With rich data and AI-driven dynamic risk modeling, Lufax Holding provides SBOs and retail customers with offline-to-online credit enablement services from offline consultation to online application. In addition, Lufax Holding continuously deepens technological applications and enhances its borrower risk identification capabilities via increased AI applications in areas including borrower acquisition, customer risk identification, and loan management.

ONECONNECT

OneConnect (NYSE: OCFT; SEHK: 06638.HK) is a technology-as-a-service provider for financial institutions and a Chinese national high-tech enterprise. OneConnect provides “full-stack” integrated technology solutions to customers, including digital banking solutions and digital insurance solutions. OneConnect also provides digital infrastructure for financial institutions through Gamma Platform. Under the “business + technology” model, OneConnect’s solutions enable its customers’ digital transformations, which help them improve efficiency, upgrade services, cut costs and reduce risks.

In the first half of 2025, OneConnect actively responded to industrial changes by developing an innovative engine for the development of new quality productive forces and accelerating the digital and intelligent transformation of the financial services industry. In digital banking, OneConnect continued to upgrade product solutions based on large AI models to support digital transformation of financial institutions in the banking industry. In digital insurance, OneConnect provides property & casualty and life insurance solutions to help insurers digitalize full processes of marketing management, customer development, underwriting and claim settlement. Gamma Platform integrates “AI + data” capabilities to enable financial institutions and overseas regulatory bodies to enhance operational efficiency. OneConnect continuously expands its ecosystem and business presence in overseas

markets by establishing close ties with customers through deep understanding of customer needs and innovative models of partnership.

For the six months
ended June 30
(in RMB million)

	2025	2024	Change (%)
Revenue	801	1,416	(43.4)
Net loss ⁽²⁾	(78)	(70)	Loss up by 11.4%

Notes: (1) The above is the financial data of OneConnect’s continuing operations.
(2) Net loss refers to net loss attributable to OneConnect’s shareholders of the parent company.
(3) Figures may not match the calculation due to rounding.

PING AN GOOD DOCTOR

Ping An Good Doctor (SEHK: 01833.HK; stock short name: PA GOODDOCTOR) is an integral part of Ping An Group’s “insurance + health care” synergistic model, and a flagship of Ping An Group’s health and senior care ecosystem. Centering on family doctor membership and senior care concierge services as two core hubs, Ping An Good Doctor acts for payers and integrates providers to seamlessly combine differentiated health and senior care services with financial businesses in which Ping An acts as a payer. Ping An Good Doctor has developed a specialized, comprehensive, high-quality and one-stop “health and senior care” services platform to provide users with “worry-free, time-saving, and money-saving” health and senior care services. Ping An Good Doctor achieved RMB2,502 million in revenue and RMB134 million in net profit for the first half of 2025. Adjusted net profit⁽¹⁾ was RMB165 million.

Note: (1) Adjusted net profit is based on Ping An Good Doctor’s net profit less share-based compensation and foreign exchange gains or losses.

- In respect of ecosystem development, Ping An Good Doctor implemented the “insurance + health care” synergistic model and continuously strengthened synergies with Ping An Group under the “integrated finance + health and senior care” strategy. By doing so, Ping An Good Doctor helped the Group develop its service moat and competitive differentiation, enabling the sustained development of Ping An Group’s core integrated finance business. In respect of the F-end, as the Group’s internal health and senior care service provider, Ping An Good Doctor serves the Group’s retail integrated finance customers to enable payers including Ping An Life, Ping An P&C, Ping An Health Insurance, and Ping An Bank. In respect of the B-end, via “commercial insurance + health care fund + health care service” products, Ping

Performance Overview

Finance Enablement Business

An Good Doctor integrates health and senior care services with the employee benefit plans, health care funds and other products of Ping An Annuity, Ping An Health Insurance and so on to offer employee health management programs to corporate clients.

- In respect of medical service capabilities, Ping An Good Doctor has been earnestly strengthening its professional medical capabilities. Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem in June 2025. Based on the industry-enabling “You Yi” platform, Ping An Good Doctor has developed a medical product matrix covering “machine + human” and “human + machine” series products. The matrix includes several originally developed products, namely Renowned Doctor Digital Avatar, AI Family Doctor, AI Senior Care Concierge, AI Clinics, AI Health Manager, AI Chronic Disease Manager, and AI Health Benefit Officer. Moreover, Ping An Good Doctor’s large AI models enable multi-disciplinary consultations for complex diseases, assist doctors in improving diagnosis and treatment efficiency, and enhance the accessibility of high-quality medical resources. In addition, under the slogan “Proactive Family Doctor Care, Zero-Distance Access to Renowned Doctors, and Full-Journey Medical Management,” Ping An Good Doctor has built a health care service brand image representing Ping An’s standards. By doing so, Ping An Good Doctor provides users with one-stop ultimate service experience to meet their diverse medical and health management needs. “Ping An Family Doctor” members used the family doctor service five times per capita per year in the first half of 2025, with a proactive service rate of 100%.
- In respect of senior care service capabilities, Ping An Good Doctor continuously develops distinctive services focused on the senior care needs of customers throughout their senior care journey. Regarding home safety, Ping An Good Doctor upgraded senior-friendly smart devices to proactively monitor in-home risks for the elderly

in the first half of 2025. Ping An Concierge offers remote rescue guidance and assistance, and provides rapid on-site inspections and support when necessary. Regarding professional care, “Care Manager” provides on-site assessments, professional care, and full-cycle care bed services, including matching, recommendation, and assistance with visits and admissions. Ping An Good Doctor has partnered with more than 100 senior care institutions. Regarding standardization, Ping An Good Doctor has joined hands with enterprises, universities and research institutes to develop and release two new association standards for smart senior care platforms. With a total of five association standards implemented in home-based senior care, Ping An has significantly bolstered its brand influence.

- In respect of customer acquisition capabilities, Ping An Good Doctor seeks customers from payers by collaborating closely with the Group’s core financial businesses and leveraging Ping An Good Doctor’s own channels. Regarding integrated finance channels (the F-end), Ping An Good Doctor deeply seeks synergies with the Group’s core financial businesses through “insurance + health and senior care membership,” “collaboration between health care and claim settlement,” “health care benefit services” and so on. Ping An Good Doctor promotes its services’ penetration of the Group’s retail financial customer base and continuously enhances user experience through innovative product and service models, upgraded services, proactive operations, and so on. Moreover, Ping An Good Doctor leverages the Group’s abundant corporate client resources to mainly acquire large and medium-sized corporate clients. In collaboration with Ping An Group, Ping An Good Doctor has established “Ping An Corporate Health Protection Plan,” a product suite for enterprises and their employees. In addition, Ping An Good Doctor provides these employees with proactive health management through an integrated payment and service platform to safeguard employee health and well-being. Ping An Good Doctor served over 3,500 enterprises in the first half of 2025.

Via its constantly improving O2O service network, Ping An Good Doctor provides large numbers of retail financial users, corporate clients, and retail consumers with full-scenario, high-quality health and senior care services in five scenarios, namely health, sub-health, disease, chronic disease and senior care management. Going forward, Ping An Good Doctor will continuously foster synergies with Ping An Group's integrated finance business to comprehensively advance the Group's "integrated finance + health and senior care" business strategy.

For the six months
ended June 30
(in RMB million)

	2025	2024	Change (%)
Revenue	2,502	2,093	19.5
Gross profit	840	674	24.6
Net profit ⁽¹⁾	134	57	136.8

Notes: (1) Net profit refers to net profit attributable to Ping An Good Doctor's shareholders of the parent company.
(2) Figures may not match the calculation due to rounding.

AUTOHOME

Autohome (NYSE: ATHM; SEHK: 02518.HK), the leading online destination for automobile consumers in China, is committed to developing a smart auto ecosystem centered on data and technology. Within this ecosystem, Autohome provides auto consumers with diverse products and services covering the full auto lifecycle. Autohome's mobile daily active users⁽¹⁾ increased 11.5% year on year to 75.74 million in June 2025. In addition, Autohome continuously upgrades its "ecosystem strategy" to provide all-around services for consumers, automakers, and various other players in the auto ecosystem. Autohome's revenue and net profit reached RMB3,212 million and RMB896 million respectively in the first half of 2025.

For the six months
ended June 30
(in RMB million)

	2025	2024	Change (%)
Revenue	3,212	3,482	(7.7)
Net profit ⁽²⁾	896	1,066	(15.9)

Notes: (1) The number of mobile daily active users is from Quest Mobile.
(2) Net profit refers to non-GAAP adjusted net income attributable to Autohome Inc.
(3) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

- L&H EV rose 8.2% year to date to RMB903,419 million as of June 30, 2025, with an annualized operating ROEV of 15.1%.
- L&H NBV amounted to RMB22,335 million in the first half of 2025, up 39.8% year on year.

KEY INDICATORS

(in RMB million)	For the six months ended June 30, 2025/ June 30, 2025	For the six months ended June 30, 2024/ December 31, 2024	Change (%)
L&H EV ⁽¹⁾	903,419	835,093	8.2
L&H operating ROEV ⁽²⁾ (annualized, %)	15.1	15.4	-0.3 pps
L&H value of first half year's new business after cost of capital (NBV) ⁽¹⁾	22,335	15,979	39.8
Long-run investment return assumption (%)	4.0	4.0	-
Risk discount rate (%)	8.5/7.5	8.5/7.5	-

Notes: (1) The computation of NBV for the current period and the same period last year and EV as of the end of the current period and the end of last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(2) The computation of operating ROEV for the first half of 2024 is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

ANALYSIS OF EMBEDDED VALUE

The Company has disclosed information regarding EV in this section in order to provide investors with an additional tool to understand our economic value and business results. The embedded value represents the shareholders' adjusted net asset value ("ANA") plus the value of the Company's in-force life and health insurance business adjusted for the cost of holding the required capital. The embedded value excludes the value of future new business.

The *Standards for Actuarial Practice: Valuation Standard for Embedded Value of Life Insurance* (the "Standards") issued by the China Association of Actuaries became effective in November 2016. The Company has disclosed the interim embedded value for 2025 in accordance with the Standards and China Risk Oriented Solvency System ("C-ROSS"), and engaged Ernst & Young (China) Advisory Limited to review the reasonableness of the methodology, assumptions and calculation results of the Company's analysis of embedded value as of June 30, 2025.

The calculation for the analysis of embedded value relies on a number of assumptions with respect to future experience. Future experience may vary from that assumed in the calculation, and these variations may be material. The market value of the Company is measured by the value of the Company's shares on any particular date. In valuing the Company's shares, investors take into account a variety of information available to them and their own investment criteria. Therefore, these calculated values should not be construed as a direct reflection of the actual market value.

Components of Economic Value

(in RMB million)

	June 30, 2025	December 31, 2024
L&H ANA	490,798	435,493
Value of in-force insurance business before cost of capital	537,505	522,100
Cost of capital	(124,884)	(122,500)
L&H EV	903,419	835,093
Other business ANA	597,930	587,509
Group EV	1,501,349	1,422,602

Note: Figures may not match the calculation due to rounding.

	June 30, 2025	December 31, 2024
Value of one year's new business	39,274	34,993
Cost of capital	(4,384)	(6,459)
Value of one year's new business after cost of capital	34,889	28,534
Value of first half year's new business after cost of capital	22,335	15,979

Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).
(2) Figures may not match the calculation due to rounding.

L&H ANA is based on the unaudited shareholders' net asset value of the relevant life and health insurance business of the Company as measured in compliance with the Standards. This shareholders' net asset value is calculated based on the shareholders' net asset value as measured in accordance with China Accounting Standards (CAS) and adjusted for relevant differences including reserves. The adjusted net asset value of other business is based on the shareholders' net asset value of the relevant business of the Company in accordance with CAS. The relevant life and health insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health Insurance. The values placed on certain assets have been adjusted to the market values.

Analysis of Embedded Value

Key Assumptions

The assumptions used in the embedded value calculation as at June 30, 2025 have been made on a “going concern” basis, assuming continuation of the economic and legal environment currently prevailing in China. The calculation is in line with the Standards and capital requirement under C-ROSS. Certain portfolio assumptions are based on the Company’s own recent experience as well as the more general China market conditions and other life insurance markets’ experience. The principal bases and assumptions used in the calculation are described below:

1. Risk discount rate

The discount rate for calculating L&H’s value of in-force and NBV is set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance such as participating and universal insurance.

2. Investment return

For non-investment-linked insurance funds, the future annual investment return is assumed to be 4.0%. For investment-linked funds, future investment returns have been assumed to be moderately higher than the above non-investment-linked fund investment return assumption. These returns have been derived based on the current capital market conditions, the Company’s current and expected future asset allocation and associated investment returns for major asset classes.

3. Taxation

A 25% average income tax rate has been assumed. The percentage of investment returns that can be exempted from income tax has been assumed to be 20%.

4. Mortality

The experience mortality rates have been based on the *China Life Insurance Mortality Table (2010-2013)* and the Company’s most recent experience studies. They are tailored to be product specific and future mortality improvement has been taken into consideration for annuity products.

5. Other incident rates

Morbidity rate and accident rate assumptions have been based on the industry table or the Company’s own pricing table. The trend of long-term morbidity deterioration has been taken into consideration. The loss ratios have been assumed to be within the range of 15% to 100% for short-term accident and major health insurance businesses.

6. Discontinuance

Policy discontinuance rates have been based on the Company’s recent experience studies. The discontinuance rates are pricing interest rate and product type specific.

7. Expense

Expense assumptions have been based on the Company’s most recent expense investigation. Expense assumptions mainly consist of acquisition expense and maintenance expense assumptions. The unit maintenance expense was assumed to increase by 2% per annum.

8. Policyholder dividend

Policyholder dividends have been based on 75% of the interest and mortality surplus for individual participating business. For group participating business, dividends have been based on 80% of interest surplus only.

New Business Value

The new business volumes measured at FYP and NBV by segment for the first half of 2025 are as follows:

For the six months ended June 30 (in RMB million)	FYP used to calculate NBV			NBV		
	2025	2024	Change (%)	2025	2024	Change (%)
Retail business	71,666	75,920	(5.6)	22,146	15,769	40.4
Agency	40,085	54,821	(26.9)	14,397	12,304	17.0
Bancassurance	20,859	11,746	77.6	5,972	2,224	168.6
Community finance, tele and others	10,722	9,353	14.6	1,776	1,241	43.1
Group business	13,907	16,298	(14.7)	189	210	(10.2)
Total	85,574	92,218	(7.2)	22,335	15,979	39.8

Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).
(2) Community finance, tele and others include the community finance channel, telemarketing and Ping An Health Insurance's retail business.
(3) Differences between FYP used to calculate NBV and FYP disclosed in Management Discussion and Analysis ("MD&A") are explained in the appendix of this chapter.
(4) Figures may not match the calculation due to rounding.

The NBV margin is analyzed below by segment:

For the six months ended June 30 (%)	By FYP		By ANP	
	2025	2024	2025	2024
Retail business	30.9	20.8	35.5	25.7
Agency	35.9	22.4	41.5	27.3
Bancassurance	28.6	18.9	34.4	30.6
Community finance, tele and others	16.6	13.3	17.2	13.1
Group business	1.4	1.3	1.7	1.6
Total	26.1	17.3	30.5	21.5

Notes: (1) ANP is calculated as the sum of 100 percent of annualized first year premiums and 10 percent of single premiums.
(2) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

Embedded Value Movement

The table below shows how the Company's embedded value changed from the opening balance of RMB1,422,602 million as of December 31, 2024 to the closing balance of RMB1,501,349 million as of June 30, 2025.

For the six months ended June 30
(in RMB million)

2025 Note

L&H Opening EV	[1]	835,093	
Expected return on opening EV	[2]	24,967	
Including: Unwinding of in-force value		18,068	In-force and NBV unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance, such as participating and universal insurance
ANA return		6,900	
NBV post-risk diversification benefits	[3]	26,388	
Including: NBV pre-risk diversified		22,335	Reported NBV based on the cost of capital calculated at the policy level
Diversification effects		4,053	Diversification within new business and diversification between new business and in-force lower required capital and cost of capital
Operating assumptions and model changes	[4]	(306)	
Operating variances and others	[5]	11,864	Favorable operating experience, mostly from variance in mortality spread gain
L&H EV operating profit	[6]=[2]+...+[5]	62,913	
Economic assumption changes	[7]	-	
Market value adjustment	[8]	1,357	Market value adjustment of free surplus during the Reporting Period
Investment return variance	[9]	28,271	
One-off non-operating item and others	[10]	-	
L&H EV profit	[11]=[6]+...+[10]	92,542	
Shareholder dividends		(24,406)	Dividends upstreamed from Ping An Life and Ping An Health Insurance to the Company
Employee stock ownership plans		190	L&H's Long-term Service Plan and Key Employee Share Purchase Plan, as well as the offset effect for the amortization during the Reporting Period

For the six months ended June 30
(in RMB million)

2025 Note

L&H Closing EV	903,419
Other business opening ANA	587,509
Operating profit of other business	25,298
Non-operating profit of other business	(5,571) Consolidation of Ping An Good Doctor to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on
Market value adjustment and other variance	(4,005)
Other business closing ANA before capital changes	603,231
Dividends received	24,406 Dividends upstreamed from Ping An Life and Ping An Health Insurance to the Company
Dividends paid	(29,334) Dividends paid by the Company to shareholders
Employee stock ownership plans	(373) Long-term Service Plan and Key Employee Share Purchase Plan, as well as the offset effect for the amortization during the Reporting Period
Other business closing ANA	597,930
Closing group EV	1,501,349
Closing group EV per share (in RMB)	82.45

Note: Figures may not match the calculation due to rounding.

L&H EV operating profit for the first half of 2025 was RMB62,913 million, mainly comprised of the NBV and expected return on opening EV.

For the six months ended June 30
(in RMB million)

2025

2024

L&H EV operating profit	[6]	62,913	64,114
L&H operating ROEV ⁽¹⁾ (unannualized, %)	[12]=[6]/[1]	7.5	7.7
L&H operating ROEV ⁽¹⁾ (annualized, %)	[13]=[12]*2	15.1	15.4

Notes: (1) The computation of operating ROEV for the first half of 2024 is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

(2) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

SENSITIVITY ANALYSIS

The Company has investigated the effect, on the embedded value of the Group, the embedded value of the life and health insurance business and the value of one year's new business, of certain independently varying assumptions regarding future experience. Specifically, the following changes in assumptions have been considered:

- A 50 bps increase or decrease in the investment return
- A 50 bps increase or decrease in the risk discount rate
- A 10% increase in mortality, morbidity and accident rates
- A 10% increase in policy discontinuance rates
- A 10% increase in maintenance expenses
- A 5% increase in the policyholders' dividend payout ratio
- A 10% decrease in the fair value of equity assets

Sensitivity to Key Assumptions

(in RMB million)

	Group EV	L&H EV	NBV
Base case	1,501,349	903,419	34,889
Investment return increased by 50 bps per annum	1,640,278	1,042,348	42,557
Risk discount rate increased by 50 bps per annum	1,476,800	878,871	33,340
Investment return decreased by 50 bps per annum	1,362,569	764,639	27,206
Risk discount rate decreased by 50 bps per annum	1,528,302	930,372	36,568
10% increase in mortality, morbidity and accident rates	1,473,337	875,407	32,294
10% increase in policy discontinuance rates	1,504,544	906,614	34,712
10% increase in maintenance expenses	1,497,014	899,085	34,501
5% increase in the policyholders' dividend payout ratio	1,493,123	895,193	34,441
10% decrease in the fair value of equity assets	1,456,868	867,644	N/A

ANALYSIS OF OPERATING PROFIT

This section contains the Group Operating Profit and Operating ROE, and Source of Earnings and CSM Analysis of L&H. The Company has engaged Ernst & Young (China) Advisory Limited to review the reasonableness of the methodology and the calculation results of the Analysis of Operating Profit for the first half of 2025.

The discount rate used for the measurement of insurance contract liabilities in life and health insurance business is determined based on observable current market interest rates that reflect the characteristics of insurance contracts. In order to optimize the match between assets and liabilities, the Company chooses to classify some debt investments backing the business as debt investments measured at fair value through other comprehensive income. When measuring operating metrics, we exclude the fair value changes of debt investments backing life and health insurance business measured at fair value through other comprehensive income, as well as the financial changes of insurance contract liabilities recognized in other comprehensive income that may be reclassified subsequently into profit or loss, to reflect the essence of the Company's asset and liability management, except for the relevant part of the business subject to the VFA. The financial changes in insurance contract liabilities subject to the VFA are matched with the fair value changes of the underlying assets backing this type of business, so no adjustments are made when measuring operating metrics.

Operating Profit of the Group

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major life and health insurance business. Ping An defines operating profit after tax as reported net profit excluding items which are of a short-term, volatile or one-off nature and others:

- Short-term investment variance applies to Life & Health business excluding the part subject to the VFA⁽¹⁾. This short-term investment variance is the variance between the actual investment return on the aforesaid business and the embedded value long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%⁽²⁾. Debt investments at fair value through other comprehensive income backing such business are measured at cost;
- The impact of one-off material non-operating items and others is the impact of material items that management considered to be non-operating incomes and expenses. Such impact in the first half of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Good Doctor to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on. Such impact in the same period last year comprised a revaluation gain or loss on convertible bonds issued by Lufax Holding to the Company.

Notes: (1) Insurance finance income or expenses of liabilities subject to the VFA match the changes in the fair value of the underlying items backing such business. Therefore, no adjustment is made when operating metrics are measured.

(2) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

The Group's operating profit after tax attributable to shareholders of the parent company in the first half of 2025 was RMB77,732 million, up 3.7% year on year, with an unannualized operating ROE of 7.5%. L&H operating profit after tax attributable to shareholders of the parent company was RMB52,435 million, up 2.5% year on year, with an unannualized operating ROE of 12.2%.

Analysis of Embedded Value

Operating Profit after Tax Attributable to Shareholders of the Parent Company

The reconciliation between operating profit and reported net profit is as follows:

For the six months ended June 30 (in RMB million)		The Group		L&H	
		2025	2024	2025	2024
Operating profit attributable to shareholders of the parent company		77,732	74,986	52,435	51,161
Operating profit attributable to non-controlling interests ⁽¹⁾		14,489	14,091	2,186	1,618
Operating profit	[1]	92,221	89,077	54,621	52,779
Plus:					
Short-term investment variance of L&H ⁽²⁾	[2]	(4,126)	(555)	(4,126)	(555)
Impact of one-off material non-operating items and others ⁽²⁾	[3]	(5,571)	182	-	-
Net profit	[4]=[1]+[2]+[3]	82,525	88,704	50,495	52,224
Net profit attributable to shareholders of the parent company		68,047	74,619	48,320	50,612
Net profit attributable to non-controlling interests		14,478	14,085	2,175	1,612

Notes: (1) Operating profit attributable to non-controlling interests = net profit attributable to non-controlling interests in the consolidated financial statements - (1 - proportion of shares held by the Company) * the above adjusted items.
(2) The computation of the short-term investment variance is based on a long-run investment return assumption of 4.0%, and data for the comparative period has been retrospectively adjusted as per the adjusted investment return assumption. The short-term investment variance and impact of one-off material non-operating items and others set out above are net of tax.
(3) Figures may not match the calculation due to rounding.

For the six months ended June 30 (in RMB million)		2025	2024	Change (%)
Life and health insurance business		52,435	51,161	2.5
Property and casualty insurance business		10,010	9,909	1.0
Banking business		14,414	14,999	(3.9)
Asset management business		2,723	1,296	110.1
Finance enablement business		811	291	178.4
Other businesses and elimination		(2,660)	(2,670)	N/A
The Group		77,732	74,986	3.7

Note: Figures may not match the calculation due to rounding.

Operating ROE (unannualized)

For the six months ended June 30 (%)		2025	2024	Change (pps)
Life and health insurance business		12.2	13.7	(1.5)
Property and casualty insurance business		7.0	7.6	(0.6)
Banking business		5.3	5.8	(0.5)
Asset management business		3.5	1.4	2.1
Finance enablement business		1.0	0.3	0.7
Other businesses and elimination		N/A	N/A	N/A
The Group		7.5	7.9	(0.4)

Operating Equity Attributable to Shareholders of the Parent Company

(in RMB million)	June 30, 2025	December 31, 2024	Change (%)
Life and health insurance business ⁽¹⁾	452,307	408,757	10.7
Property and casualty insurance business	148,261	135,854	9.1
Banking business	266,646	257,826	3.4
Asset management business	77,667	79,452	(2.2)
Finance enablement business	80,352	86,841	(7.5)
Other businesses and elimination	34,260	34,159	N/A
The Group⁽¹⁾	1,059,493	1,002,889	5.6

Note: (1) Excluding changes in fair value of debt investments measured at fair value through other comprehensive income backing life and health insurance business, as well as accumulated insurance finance expenses for insurance contract liabilities recognized through other comprehensive income that can be reclassified into profit or loss, except for the part subject to the VFA.

Source of Earnings and CSM Analysis of L&H

The breakdown by source of earnings of L&H operating profit is presented below:

For the six months ended June 30
(in RMB million)

		2025	2024
Insurance service result and others	[1]=[2]+[5]+[8]	44,840	47,047
Release of CSM	[2]	34,630	36,529
CSM release base	[3]	767,838	810,928
CSM release rate (unannualized, %)	[4]=[2]/[3]	4.5	4.5
Change in risk adjustment for non-financial risk	[5]	3,254	3,438
Opening risk adjustment	[6]	158,568	157,162
Risk adjustment release rate (unannualized, %)	[7]=[5]/[6]	2.1	2.2
Operating variances and others	[8]	6,956	7,079
Investment service result⁽¹⁾	[9]	12,918	10,389
Operating profit before tax	[10]=[1]+[9]	57,758	57,436
Income tax	[11]	(3,138)	(4,657)
Operating profit	[12]=[10]+[11]	54,621	52,779

Notes: (1) Investment service result is the part of operating investment income that exceeds the required return on reserves.
(2) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

L&H CSM was RMB733,208 million as of June 30, 2025. The movement of L&H CSM in the first half of 2025 is presented below:

For the six months ended June 30
(in RMB million)

		2025	2024
Opening CSM	[1]	731,312	768,440
Contribution from new business (“New Business CSM”)	[2]	25,209	23,737
Present value of expected premiums from new business sold	[3]	235,145	229,530
New business CSM margin (%)	[4]=[2]/[3]	10.7	10.3
Expected interest growth	[5]	11,197	11,802
Changes in estimates that adjust CSM ⁽¹⁾	[6]	(1,754)	1,472
Changes in financial risks of insurance contracts subject to the VFA	[7]	1,875	5,478
CSM release base	[8]=[1]+[2]+[5]+[6]+[7]	767,838	810,928
Release of CSM	[9]=X%*[8]	(34,630)	(36,529)
Closing CSM	[10]=[8]+[9]	733,208	774,399

Notes: (1) Excluding changes in the financial risks under the insurance contracts subject to the VFA.
(2) Figures may not match the calculation due to rounding.

Appendix

The differences between FYP used to calculate NBV and FYP disclosed in MD&A are explained below.

For the six months
ended June 30, 2025
(in RMB million)

	FYP used to calculate NBV	FYP disclosed in MD&A	Difference	Reason
Retail business	71,666	111,414	(39,748)	The FYP disclosed in MD&A includes survival benefits and dividends transferred into universal insurance accounts as premiums of products sold in previous periods, while the FYP used to calculate NBV excludes them
Group business	13,907	10,808	3,099	In compliance with current accounting standards, group investment contracts are not included in FYP disclosed in MD&A, but included in FYP used to calculate NBV due to their contribution to NBV
Total of L&H	85,574	122,222	(36,648)	

Note: Figures may not match the calculation due to rounding.

Liquidity and Capital Resources

- Ping An's comprehensive solvency margin ratio and core solvency margin ratio under the *Regulatory Rules on Solvency of Insurance Companies (II)* (the "C-ROSS Phase II") were 225.2% and 189.8% respectively as of June 30, 2025, both well above regulatory requirements.
- As approved by the Board of Directors, Ping An will pay an interim dividend of RMB0.95 per share in cash for 2025, up 2.2% year on year.

OVERVIEW

The aim of the Group's liquidity management is to maximize shareholder returns by strictly enforcing liquidity risk limits, improving the efficiency of fund utilization, reducing funding costs, and optimizing the allocation of financial resources and the capital structure on the premise of security.

The Company coordinates and manages its liquidity and capital resources at the Group level. The Budget Planning and Management Committee and the Risk Management Executive Committee under the Group's Executive Committee oversee these essentials at the Group level. The Treasury Department of the Group is the execution unit for liquidity and capital resources management.

The Group has put in place a robust capital management and decision-making mechanism. The Group's subsidiaries put forward their capital demands based on their own business development needs. The parent company then submits its recommendations on the overall capital plan for the Group, based on the overall situation of the subsidiaries' business development. The Board of Directors of the Group then determines a final capital plan based on the strategic plan of the Group before allocating capital accordingly.

(in RMB million)	June 30, 2025	December 31, 2024	Change (%)
Total assets	13,509,559	12,957,827	4.3
Total liabilities	12,166,459	11,653,115	4.4
Total liabilities to total assets ratio (%)	90.1	89.9	0.2 pps

Note: Total liabilities to total assets ratio = total liabilities / total assets.

CAPITAL STRUCTURE

In accordance with its capital plan, the Group ensures capital adequacy by issuing capital market instruments including equity securities, capital supplementary bonds, tier 2 capital bonds, undated capital bonds, perpetual subordinated bonds, and subordinated corporate bonds to raise capital. Adjustments are made to surplus capital through dividend distribution and otherwise.

Liquidity and Capital Resources

The following table shows the balances of capital bonds issued by the Group and its principal subsidiaries as of June 30, 2025:

Issuer	Type	Par value (in RMB million)	Coupon rate	Issuance year	Maturity
Ping An Group	Convertible bonds (Offshore)	3,500 (USD)	0.875%	2024	5 years
Ping An Group	Convertible bonds (Offshore)	11,765 (HKD)	0.00%	2025	5 years
Ping An Life	Undated capital bonds	15,000	First 5 years: 2.24% Adjusted every 5 years	2024	Undated
Ping An Life	Undated capital bonds	13,000	First 5 years: 2.35% Adjusted every 5 years	2025	Undated
Ping An P&C	Capital supplementary bonds	10,000	First 5 years: 2.27% Next 5 years: 3.27% (If not redeemed)	2024	10 years
Ping An Bank	Tier 2 capital bonds	3,000	Fixed rate of 2.50%	2024	15 years
Ping An Bank	Tier 2 capital bonds	27,000	Fixed rate of 2.32%	2024	10 years
Ping An Bank	Undated capital bonds	20,000	First 5 years: 2.45% Adjusted every 5 years	2024	Undated
Ping An Bank	Undated capital bonds	30,000	First 5 years: 2.27% Adjusted every 5 years	2025	Undated
Ping An Bank	Tier 2 capital bonds	30,000	Fixed rate of 3.69%	2021	10 years
Ping An Securities	Perpetual subordinated bonds	5,000	First 5 years: 3.86% Adjusted every 5 years	2021	Undated
Ping An Securities	Subordinated corporate bonds	1,100	3.56%	2022	5 years
Founder Securities	Subordinated corporate bonds	1,200	4.10%	2023	3 years
Founder Securities	Subordinated corporate bonds	500	3.80%	2023	3 years

FREE CASH OF THE PARENT COMPANY

Free cash of the parent company includes bonds, bank deposits and cash equivalents that the parent company holds. Free cash of the parent company is mainly invested in subsidiaries or used for daily operations or dividend distribution. Free cash of the parent company remained reasonable at RMB65,615 million as of June 30, 2025.

For the six months ended June 30
(in RMB million)

	2025
Opening balance of free cash	74,565
Dividends from subsidiaries	31,655
Dividends paid out to shareholders	(29,334)
Net proceeds from the issue of convertible bonds	10,686
Others	(21,957)
Closing balance of free cash	65,615

The major free cash outflows were the dividends of RMB29,334 million to shareholders.

The major free cash inflows were the dividends of RMB31,655 million from subsidiaries as detailed below:

For the six months ended June 30
(in RMB million)

	2025
Ping An Life	23,882
Ping An Bank	3,482
Ping An Asset Management	1,480
Ping An Financial Leasing	764
Ping An Trust	995
Ping An Securities	532
Ping An Health Insurance	520
Total	31,655

Liquidity and Capital Resources

DIVIDEND DISTRIBUTION

According to the *Articles of Association*, the Company shall attach importance to reasonable investment returns for investors in terms of profit distribution. The profit distribution policy of the Company shall maintain its continuity and stability. The accumulated profit to be distributed in cash for the past three years shall not be less than 30% of the average yearly distributable profit realized in the past three years, provided that the annual distributable profit of the Company (namely the profit after tax of the Company after covering losses and making contributions to the revenue reserve) is positive in value and such distributions are in compliance with the prevailing laws and regulations and the requirements of regulatory authorities for solvency margin ratios. In determining the specific cash dividend payout ratio, the Company shall consider its profitability, cash flows, solvency position, and operational and business development needs. The Board of Directors of the Company is responsible for formulating and implementing a profit distribution proposal in accordance with the *Articles of Association*. The Board of Directors will ensure the continuity and stability of the profit distribution policy so that the Group can seize opportunities for future growth while maintaining financial flexibility. As approved by the Board of Directors, Ping An will pay an interim dividend of RMB0.95 per share (tax inclusive) in cash for 2025.

Dividend payouts of the parent company are decided by taking account of the Group's operating profit attributable to shareholders of the parent company. The Company's cash dividends and cash dividend payout ratios based on operating profit attributable to shareholders of the parent company for the past five years are shown in the table below. Ping An has grown its full-year cash dividend amount at a 4.3% compound annual growth rate over the past five years.

	Cash dividend per share (in RMB)	Growth of cash dividend per share	Cash dividend amount (in RMB million)	Cash dividend payout ratio based on operating profit attributable to shareholders of the parent company	Share repurchase amount (in RMB million)	Cash dividend payout ratio based on net profit attributable to shareholders of the parent company (inclusive of share repurchases)
2024	2.55	5%	46,174	37.9%	–	36.5%
2023	2.43	0.4%	44,002	37.3%	–	51.4%
2022	2.42	1.7%	43,820	29.5%	1,101	53.6%
2021	2.38	8.2%	43,136	29.2%	3,900	46.3%
2020	2.20	7.3%	40,063	28.7%	994	28.7%

Notes: (1) For 2022, the cash dividend payout ratio based on restated operating profit attributable to shareholders of the parent company was 29.8%, and the cash dividend payout ratio based on restated net profit attributable to shareholders of the parent company (inclusive of share repurchases) was 40.5%.
(2) Cash dividend per share includes the interim dividend and final dividend for the current year. Pursuant to the *Shanghai Stock Exchange's Guidelines for Self-regulation of Listed Companies No.7 – Repurchase of Shares*, the Company's A shares in the Company's repurchased securities account are not entitled to dividend distribution.
(3) Figures may not match the calculation due to rounding.

CAPITAL ALLOCATION

When investing in subsidiaries, the Company strictly abides by laws, regulations, regulatory requirements and its internal decision-making procedures. In respect of capital allocation, the Company prioritizes supporting strategic development, ensuring steady growth in core financial businesses, and boosting capital efficiency. The Company invests its capital prudentially, encourages capital-light operations, and constantly optimizes returns on invested capital and asset-liability structures.

GROUP SOLVENCY MARGIN

Ping An Group's solvency margin ratios were significantly above the regulatory requirements as of June 30, 2025. Stable solvency margin ratios ensure that the Company meets capital requirements specified by external institutions including regulators and rating agencies, and support the Company in developing business and continuously creating value for shareholders.

(in RMB million)	June 30, 2025	December 31, 2024
Core capital	1,773,816	1,457,074
Actual capital	2,104,126	1,799,586
Minimum capital	934,384	881,890
Core solvency margin ratio (%)	189.8	165.2
Comprehensive solvency margin ratio (%)	225.2	204.1

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.

(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.

Test results showing the impacts of declines in interest rates and equity assets on solvency margin ratios of Ping An Group, Ping An Life, and Ping An P&C as at June 30, 2025 are disclosed below:

June 30, 2025	Core solvency margin ratio			Comprehensive solvency margin ratio		
	Ping An Group	Ping An Life	Ping An P&C	Ping An Group	Ping An Life	Ping An P&C
50 bps decline in current interest rates	-2.0 pps	-9.3 pps	4.2 pps	-3.2 pps	-11.8 pps	4.1 pps
10% decrease in fair value of equity assets	-3.3 pps	-8.7 pps	-4.0 pps	-2.6 pps	-6.4 pps	-3.4 pps

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the risk of the Company being unable to obtain sufficient cash in time, or being unable to obtain sufficient cash in time at a reasonable cost, to repay debts due or fulfill other payment obligations.

In accordance with international and domestic regulatory requirements, the Group has established a liquidity risk management system and guiding principles covering risk appetites and tolerance, risk limits, risk monitoring, stress testing, and emergency management. Member companies have developed their own management procedures and liquidity risk appetites, risk tolerance, and risk limits in line with the applicable regulations, industry practices, and features of their business activities. The Group organizes its member companies to regularly evaluate liquid assets and maturing liabilities, and use tools including stress testing of cash flows to identify risks in advance. The Group and its member companies hold sufficient liquid assets and maintain stable, convenient and diverse sources of financing to ensure that we have adequate liquidity resources to tackle possible impacts from adverse situations. Moreover, the Group and its member companies have developed comprehensive emergency liquidity plans for effectively handling any significant liquidity risk events. In addition, the Group effectively prevents the intra-group contagion of liquidity risk with internal firewalls.

Liquidity and Capital Resources

CASH FLOW ANALYSIS

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Net cash flows from operating activities	338,185	304,883	10.9
Net cash flows from investing activities	(195,573)	(148,497)	31.7
Net cash flows from financing activities	(118,310)	(155,035)	(23.7)

Net cash inflows from operating activities increased year on year mainly due to an increase in net cash inflows from Ping An Bank's borrowings from the Central Bank despite an increase in net cash outflows from Ping An Bank's bond borrowing/lending.

Net cash outflows from investing activities increased year on year mainly due to a year-on-year increase in net cash outflows from Ping An Life's investing activities.

Net cash outflows from financing activities decreased year on year mainly due to a year-on-year increase in cash inflows from Ping An Life's repo business.

CASH AND CASH EQUIVALENTS

(in RMB million)

	June 30, 2025	December 31, 2024	Change (%)
Cash	418,717	381,829	9.7
Bonds of original maturities within 3 months	1,873	8,660	(78.4)
Financial assets purchased under reverse repurchase agreements of original maturities within 3 months	82,696	88,556	(6.6)
Total	503,286	479,045	5.1

The Company believes that the liquid assets currently held, together with net cash generated from future operations and the short-term borrowings available, will be sufficient to meet the foreseeable liquidity requirements of the Group.

Sustainability

- Ping An continuously serves the real economy by fully leveraging its integrated finance advantages. Ping An cumulatively invested nearly RMB10.80 trillion as of June 30, 2025 to bolster the real economy.
- Ping An contributes to China's carbon peak and neutrality goals by continuously upgrading its green finance initiative. Ping An's green investment of insurance funds totaled RMB144,482 million and green loan balance reached RMB251,746 million as of June 30, 2025. Green insurance premium income totaled RMB35,836 million in the first half of 2025.
- Ping An actively promotes rural vitalization by supporting industries, health care, and education. Ping An provided RMB32,809 million for rural industrial vitalization through "Ping An Rural Communities Support" in the first half of 2025.

SUSTAINABLE STRATEGIC MANAGEMENT

Sustainable development is Ping An's development strategy as well as the basis for maximizing the Company's long-term value. Based on sustainability-related planning, Ping An carried out related work around 13 key initiatives, namely sustainable insurance, responsible banking, responsible investment, responsible products, consumer protection and experience, development and welfare of employees and agents, rural vitalization and community impact, technology-powered sustainable development, sustainable supply chains, climate change and carbon neutrality, corporate governance, business code of conduct, and information security and AI governance, in an orderly manner, and completed the work review for the first half of 2025.

Having integrated sustainability into its development strategy, Ping An builds and practices a science-based, professional sustainability management framework and a clear, transparent environmental, social and governance ("ESG") governance structure. In this way, Ping An continuously guides all the functional centers and member companies of the Group to systematically enhance corporate governance and business sustainability. Ping An's sustainability management framework comprises the following four levels:

- Strategy: The Board of Directors and its Strategy and Investment Committee oversee all ESG issues, in charge of the Company's sustainability-related strategic planning, risk management, policy making, performance review and so on.
- Management: The Group ESG and Sustainable Development Office under the Group Executive Committee guides the practice management of green finance, rural vitalization and other key ESG initiatives, external communications for the Company's sustainability issues and so on.
- Execution: As the coordinator of the Group's ESG-related work, the Group ESG Secretariat leads the implementation of the management's work plans, implements ESG strategic plans and the Group ESG and Sustainable Development Office's instructions, and coordinates and organizes sustainability-related work.
- Practice: A matrix consisting of the Company's various functions and member companies is responsible for ESG practices.

Sustainability

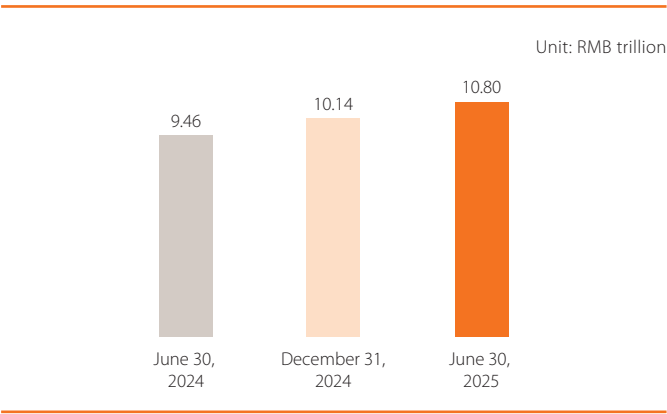
Ping An has established performance appraisal mechanisms with science-based, comprehensive indicators and clear, standardized processes in accordance with the *Corporate Governance Guidelines for Banking and Insurance Institutions*. In this way, Ping An incorporates compliant operation indicators, risk management indicators, economic benefit indicators and social responsibility indicators into the performance appraisal mechanisms. Key performance indicators relating to sustainability initiatives such as rural vitalization and green finance have been incorporated into appraisal programs for the Group’s senior management, subject to regular review.

In respect of ESG risk management, Ping An deeply integrates the core philosophies and standards of ESG into the Group’s risk management, and supplements comprehensive risk management with ESG risk management requirements to ensure sustainable long-term business development.

SUPPORT FOR REAL ECONOMY

Ping An continuously serves the real economy by leveraging its integrated finance advantages. Ping An cumulatively invested nearly RMB10.80 trillion as of June 30, 2025 to bolster the real economy. Ping An P&C provided over RMB4.8 trillion worth of insurance coverage for over 2,000 key engineering projects across China as of June 30, 2025. Moreover, Ping An provided over RMB1.6 trillion worth of insurance coverage for public facilities in 112 countries and regions under the Belt and Road Initiative as of June 30, 2025. Ping An Asset Management cumulatively invested over RMB1.5 trillion directly in the real economy as of June 30, 2025 to serve national strategies through debt investment plans, asset funding plans, insurance private equity funds and so on, including over RMB28 billion invested in the first half of 2025.

Cumulative investments supporting real economy



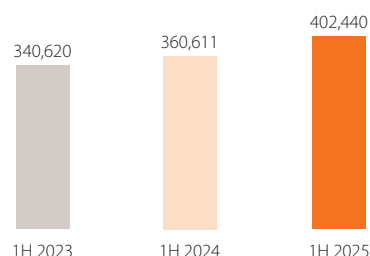
In respect of inclusive finance, Ping An provides financial services for key customer segments such as small and micro-enterprises, new citizens and low-income individuals via member companies including Ping An P&C, Ping An Bank and Lufax Holding. As of June 30, 2025, Ping An Bank had 972.9 thousand small and micro-enterprise customers with inclusive loan balances, which totaled RMB499,524 million, including RMB119,988 million in agriculture-related loans. Lufax Holding provides SBOs and retail customers with offline-to-online credit enablement services from offline consultation to online application. Ping An P&C provided a total of RMB189 trillion worth of insurance coverage for 1.61 million small and micro-enterprises in the first half of 2025. Moreover, Ping An P&C developed “Agricultural Gig Insurance” products for flexible employment in agriculture and provided over RMB330 billion worth of insurance coverage for over 1.65 million flexible workers nationwide in sectors including main grain planting, fruit picking and fish farming.

SUSTAINABLE INSURANCE

Ping An continuously advances the R&D and promotion of sustainable insurance products. In respect of green insurance, Ping An focuses on developing products and services in areas including green industries, green living and ecological agriculture to facilitate comprehensive green transformation of the economy and society. These products and services include lithium battery attenuation insurance, charging pile product liability insurance, and arable land productivity index insurance. In respect of social insurance, Ping An increases support for people's livelihoods and meets diverse needs of social development. For instance, Ping An actively participates in a home insurance pilot program initiated by the Ministry of Housing and Urban-Rural Development. Moreover, Ping An develops innovative products including inherent defect insurance for additional elevator installation in existing residential buildings, Ping An Gemini Medical Insurance and Ping An e Sheng Bao Medical Insurance. In respect of inclusive insurance, Ping An constantly innovates insurance products and upgrades services to develop inclusive insurance products for small and micro-enterprises, agricultural workers, new citizens and groups with special needs, providing risk protection for their business development, production, operations, employment and livelihoods. Ping An had a total of 13,034 sustainable insurance products as of June 30, 2025. Premium income of sustainable insurance increased 11.6% year on year to RMB402,440 million as the scale of sustainable insurance business grew continuously in the first half of 2025.

Premium income of sustainable insurance

Unit: RMB million



For the six months
ended June 30
(in RMB million)

	2025	2024	2023
Premium income of sustainable insurance	402,440	360,611	340,620
Including: Green insurance ⁽¹⁾	35,836	23,605	17,735
Social insurance ⁽²⁾	352,524	327,638	312,506
Inclusive insurance ⁽³⁾	14,079	9,368	10,379

- Notes: (1) According to the *Statistical Rules on Green Insurance Business* issued by the NFRA (formerly known as the CBIRC), green insurance comprises insurance services that address ESG risks, that protect green industries, and that safeguard green living.
- (2) Social insurance mainly includes health insurance, critical illness insurance, as well as property and casualty insurance and liability insurance related to society and people's livelihoods, such as work safety, food, major engineering projects, construction, trade, and employers' liability.
- (3) Inclusive insurance mainly includes agricultural insurance, insurance for rural areas, insurance for farmers, insurance for vulnerable groups, and insurance for small and micro-enterprise operations.
- (4) Figures may not match the calculation due to rounding.

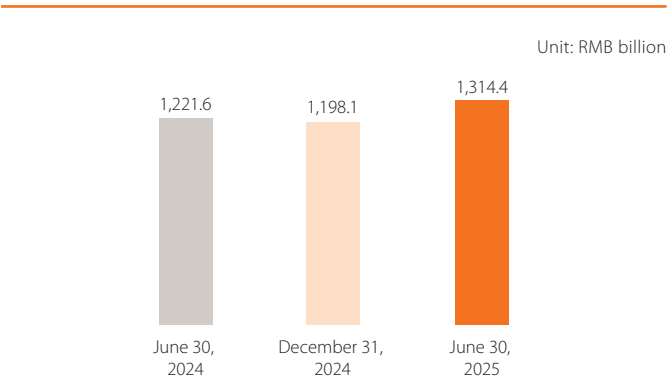
Sustainability

RESPONSIBLE BANKING

Ping An promotes economic development, social progress, and environment improvement via responsible banking by integrating the sustainability philosophy and the ESG risk management philosophy into all aspects of banking business development and management, actively supporting various economic activities that have both environmental and social benefits. Ping An Bank has formulated and released the *Environmental (Climate), Social and Governance Risk Management Procedure for Corporate Credit Customers*, developed and operated the “ESG (Including Climate) Risk Assessment and Classification System,” and incorporated ESG risks of credit customers into the comprehensive risk management system. By doing so, Ping An Bank has realized bank-wide ESG (including climate) risk management throughout credit processes before, during and after lending for corporate credit customers.

The scale of Ping An’s responsible banking business exceeded RMB1.31 trillion as of June 30, 2025, including RMB280,713 million in green banking business⁽¹⁾ (including a green loan balance of RMB251,746 million), RMB636,586 million in inclusive banking business⁽²⁾ and RMB397,063 million in social banking business⁽³⁾.

Scale of responsible banking business



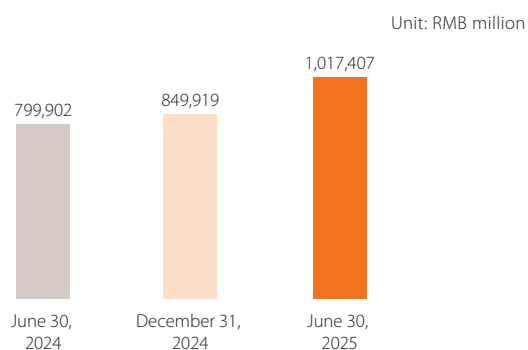
- Notes: (1) Green banking business includes the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, green asset securitization and so on. The statistics are based on the *Green Finance Endorsed Project Catalogue (Trial)*, the *Green and Low-Carbon Transition Industry Guidance Catalogue (2024 Edition)*, the *Green Bond Endorsed Project Catalogue (2021 Edition)* and so on.
- (2) Inclusive banking business includes banking services for small and micro-enterprises, agriculture, rural areas, farmers and so on. According to the *Notice on Promoting High-Quality Development of the Banking Industry's Financial Services for Small and Micro-Enterprises in 2018* issued by the General Office of the former China Banking Regulatory Commission, loans to small and micro-enterprises refer to loans to small and micro-enterprises that are each subject to an overall credit limit of RMB10 million or less. Agriculture-related loans are defined in accordance with the *Special Statistical Rules on Agriculture-related Loans*. This indicator includes related businesses of Ping An Bank and Ping An Financial Leasing.
- (3) Social banking business includes Ping An Bank's loans for infrastructure construction, pharmaceutical and health care sectors, education and culture, and rural vitalization as well as related businesses of Ping An Trust and Ping An Financial Leasing.

RESPONSIBLE INVESTMENT

Leveraging the long-term advantage of insurance funds, Ping An has incorporated ESG requirements into its investment decision-making processes to promote economic development, social progress and environmental improvement. Ping An has established a robust organizational structure and policies for responsible investment. In respect of investment process management, Ping An has incorporated ESG factors into investment due diligence, compliance review, investment approval management, contract drafting, investment fund disbursement management, and post-investment management.

Ping An's responsible investment of insurance funds⁽¹⁾ amounted to RMB1,017,407 million as of June 30, 2025, including RMB144,482 million in green investment⁽²⁾, RMB858,085 million in social investment⁽³⁾ and RMB14,840 million in inclusive investment⁽⁴⁾.

Responsible investment of insurance funds



- Notes: (1) Responsible investment of insurance funds refers to investments with insurance funds of Ping An Life, Ping An P&C, Ping An Annuity, and Ping An Health Insurance.
- (2) Green investment includes specific industries and green themes such as environmental protection, clean energy, and pollution control.
- (3) Social investment includes specific industries and social responsibility themes such as infrastructure construction, senior and health care, and education and culture, with ESG ratings as selection criteria.
- (4) Inclusive investment includes specific industries and inclusive finance themes such as supporting agriculture, rural areas and farmers, promoting rural vitalization, and improving conditions in housing and shantytowns.

Sustainability

RESPONSIBLE PRODUCTS

Ping An continuously develops diverse products to meet new customer needs for health and senior care. Ping An participates in the construction of senior-friendly communities at multiple levels, serving consumers by innovating health and senior care and developing pension finance. In respect of health care management, Ping An continuously develops the “insurance + health care” synergistic model, which enables financial businesses via differentiated “Product + Service” offerings. Nearly 63% of Ping An’s nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. Over 13 million of Ping An Life’s customers used health management services in the first half of 2025. Notably, nearly 67% of Ping An Life’s newly-enrolled customers used health management services in the first half of 2025.

Ping An Group advanced its “integrated finance + health and senior care” strategy. In respect of health care, “Ping An Family Doctor” provides professional and continuous health care for policyholders. Its members exceeded 35 million and used the family doctor service five times per capita per year in the first half of 2025. In respect of senior care services, Ping An Good Doctor continuously developed unique services, focusing on customer needs throughout the senior care journey. In respect of home safety, Ping An Good Doctor upgraded senior-friendly smart devices featuring quick installation and precise monitoring to proactively monitor in-home risks for the elderly. In respect of professional care, Ping An Good Doctor provides in-home rehabilitative care services, and continuously enhances whole-process quality control and service supervision. In respect of emotional companionship, Ping An provides diverse AI chatbot companions. In respect of standardization, Ping An has cumulatively implemented five group standards in the field of home-based senior care.

SUPPORTING RURAL VITALIZATION

Ping An proactively supports China’s rural vitalization strategy, leveraging its advantages in “integrated finance + health and senior care” to continuously advance “Ping An Rural Communities Support.” Focusing on “Village Industry, Village Doctor and Village Teacher” programs, Ping An supports rural vitalization in three key areas, namely industries, health care and education. Ping An provided RMB32,809 million for rural industrial vitalization through financial services including “revitalization insurance” and “agricultural loans” in the first half of 2025. Under the “Village Doctor Program,” Ping An conducted 66 medical mission events to serve people in rural areas. Committed to education public welfare, Ping An launched the “Together with Hope” initiative to provide one-on-one support and grants to financially-challenged hardworking rural students. Under the “Juvenile Science and Technology Literacy Enhancement” program, Ping An provided Ping An Hope Elementary Schools and other rural schools with a series of scenario-based master courses, which were taken by learners 9,763 thousand times.

Ping An launched the annual renewal plan for its public welfare program “Mom’s Needlework” in 2025, aiming to revitalize and upgrade intangible cultural heritage with modern fashion. The program enables rural women to increase their income with intangible cultural heritage handicrafts. A complete chain covering skill training, product design, and e-commerce sales has been initially established. Achievements of the program were presented at London Craft Week 2025 in June, showcasing Chinese ethnic minorities’ traditional craftsmanship and telling the stories of support for ethnic minorities.

VOLUNTEER SERVICES

Ping An continuously conducts volunteer activities including first aid as well as disaster prevention and reduction. Ping An Volunteers Association held nearly 1,200 volunteering events in the first half of 2025. On the “San Cun Hui” public welfare platform, Ping An cumulatively launched 1,033 “Beside You” public welfare initiatives. Over 490 thousand employees and agents of Ping An were registered on the “San Cun Hui” public welfare platform as of June 30, 2025.

CONSUMER PROTECTION AND EXPERIENCE

Adhering to a people-centered philosophy, Ping An actively develops a comprehensive consumer rights protection framework. Ping An integrates consumer rights protection into corporate governance, corporate culture and business development strategies, continuously improves consumer rights protection mechanisms, and strengthens supervision to ensure the implementation of various measures. Ping An continuously advanced the “integrated finance + health and senior care” strategy and the “worry-free, time-saving, and money-saving” value proposition in the first half of 2025. By doing so, Ping An delivered “worry-free, time-saving, and money-saving” service experience to customers. Ping An provides 24/7 customer services via channels including a national service hotline 95511, official websites, and WeChat accounts. There were 363 million inbound calls via the national service hotline in the first half of 2025, with an average of about 2.01 million inquiries per day and a connection rate of 98.3%.

In response to the state’s call to bolster “technology finance,” Ping An explores digital measures to protect financial consumer rights, and builds a group-wide consumer rights protection system platform. Ping An fosters an internal culture of fair and honest consumer rights protection by establishing mechanisms for coordination of consumer rights protection between regions, conducting diverse training on consumer rights protection, and building shared knowledge bases. All junior new employees who have passed probation finished the online courses on consumer rights protection as of June 30, 2025.

Ping An attaches great importance to education and publicity on consumer rights protection, and actively conducts financial consumer education and publicity events. During the “World Consumer Rights Day” campaign in 2025, Ping An held 14,314 education and publicity events, reaching over 750 million consumers, and established “Financial Literacy Volunteer Teams” in over 40 regions nationwide, with nearly 1,000 volunteers promoting consumers’ financial literacy.

DEVELOPMENT AND WELFARE OF EMPLOYEES

We are committed to helping everyone realize his/her full potential and ensuring every talent is put to good use. Ping An promotes synergistic development of its culture, strategies, operations and talent. Through a well-established tiered talent mechanism, Ping An relies on a holistic development approach combining practical experience, job rotation, and training to build a long-term talent cultivation system. This enables the creation of a top-tier, multi-skilled talent pool, fostering sustainable growth in line with social progress and company strategy.

Under the principle of fair, equitable and transparent compensation, Ping An optimizes its compensation management system to offer competitive compensation while establishing and improving long-term incentives and constraints to retain core talent for long-term service.

Ping An continuously develops diverse training resources and intelligent learning platforms to support the learning and development needs of employees at all levels. In the first half of 2025, Ping An continued to develop its “Learning Points Passport” model, and fully upgraded and promoted digital training. Ping An introduced AI-Generated Content to improve training efficiency and innovate its training model, developing innovative training forms and contents including immersive study tours, online intelligent Q&A platforms, and digital simulations. These initiatives accelerated the transformation of outstanding employees’ successful experience into practical courses to facilitate demand-driven learning.

In addition, Ping An provides diverse employee benefits to safeguard the physical and mental well-being of its staff. Ping An has established multiple complaint and feedback channels as well as trade union organizations to actively protect employee rights and foster a fair, equitable, harmonious and healthy work environment. Ping An continuously upgraded the Ping An People app, its human resources service platform, to strengthen employee services and communication, creating one-stop service experience covering the entire lifecycle. Open, orderly, and positive employee discussion boards in the app serve as a mechanism for employees to give opinions and receive feedback.

Sustainability

BUSINESS CODE OF CONDUCT

Adhering to its moral codes, Ping An continuously standardizes business conduct, employee conduct and product responsibilities, and effectively improves its management practices in line with the “Regulation + 1” standard. All of Ping An’s employees received integrity culture and anti-corruption education as of June 30, 2025. In addition to business ethics, Ping An strictly complies with laws, regulations and industry norms regarding information security and AI governance, and always implements information security norms to the highest standard possible. Moreover, Ping An focuses on the prevention and control of technology-related ethical risks in AI and other areas, promotes responsible innovation, and continuously improves internal control policies and processes to ensure operational compliance with laws and regulations.

CLIMATE CHANGE AND CARBON NEUTRALITY

Ping An proactively responds to global climate actions and gives full play to green finance by leveraging its integrated finance advantages. By offering green financial products and services including insurance and credit, Ping An supports the low-carbon transition of enterprises. Moreover, Ping An advances green operations and takes strong measures to promote green development, contributing to China’s carbon peak and neutrality goals.

Ping An attaches importance to climate risk governance. Under an ESG governance structure, Ping An has set up climate risk-related management mechanisms with clearly defined objectives and responsibilities. Moreover, Ping An proactively provides training and learning resources related to climate and ESG initiatives for its directors, management and employees to enhance their understanding and awareness of climate change and carbon neutrality initiatives from top to bottom.

Ping An grasps business opportunities arising from climate change by developing diverse green financial products and services, increasing green investment in low-carbon technologies or enterprises, and advancing green operations and buildings. Ping An Bank provided a world-leading steel producer with green financial services in the first half of 2025 to support the client’s green operations and green supply chains. Ping An P&C became the sole insurer for a 750 MW wind power project in Xiqing District, Tianjin in February 2025, providing approximately RMB3.7 billion worth of insurance coverage.

Ping An actively fulfills its insurance protection responsibilities. Enabling climate risk prevention with AI and other technologies, Ping An helps customers identify climate risks and tackle extreme weather-related disasters to reduce customers' losses. The "EagleX Risk Mitigation Service Platform" independently developed by Ping An P&C gave 4.26 billion alerts on typhoons, rainstorms, floods and other disasters to 64.02 million retail and corporate customers in the first half of 2025. Ping An P&C and Ping An Technology jointly launched an end-to-end risk management system for agricultural disasters based on spatiotemporal data-driven predictive modeling, providing users with multi-scenario services including disaster warning, risk screening, and catastrophic risk management. The system cumulatively issued 19,368 effective alerts in the first half of 2025, reducing losses by over RMB6.95 million and serving farmers 117.05 million times. In addition, Ping An enhances the public's awareness and capability of risk prevention through publicity campaigns. In observance of the National Disaster Prevention and Reduction Day in 2025, Ping An launched the "Risk Reduction and Community Safety Season" campaign in Shenzhen, and Ping An P&C and Ping An Life popularized knowledge across the country regarding the prevention and mitigation of floods and other disasters.

Ping An actively responds to China's carbon peak and neutrality goals and has developed a low-carbon action roadmap, with a promise to achieve operational carbon neutrality by 2030. Centering around the operational carbon neutrality goal, Ping An launched the "-5% Low-Carbon Action Initiative" in the first half of 2025, calling on all its staff to save energy and reduce carbon emissions by controlling office energy consumption, establishing green procurement sections, making data centers greener and so on. The Group's operational carbon emissions decreased 11% year on year to approximately 195 thousand tons in the first half of 2025. Ping An had over 187 thousand employees covered by the carbon account, who cumulatively reduced carbon emissions 2.27 million times by 23,664 tons as of June 30, 2025. On this basis, the Group's "1+N" carbon account system not only supports its own operational carbon emission management internally, but also enables multiple businesses externally to provide retail and corporate customers with services related to green living and carbon emission management.

Changes in the Share Capital and Shareholders' Profile

CHANGES IN SHARE CAPITAL

There was no change in the total number of shares and shareholding structure of the Company during the six months ended June 30, 2025 (the "Reporting Period").

Unit: Shares	January 1, 2025		Changes during the Reporting Period					June 30, 2025	
	Number of shares	Percentage (%)	Issue of new shares	Bonus issue	Transfer from reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Selling-restricted shares	-	-	-	-	-	-	-	-	-
II. Selling-unrestricted circulating shares									
1. RMB ordinary shares	10,762,657,695	59.10	-	-	-	-	-	10,762,657,695	59.10
2. Domestically listed foreign shares	-	-	-	-	-	-	-	-	-
3. Overseas listed foreign shares	7,447,576,912	40.90	-	-	-	-	-	7,447,576,912	40.90
4. Others	-	-	-	-	-	-	-	-	-
Subtotal	18,210,234,607	100.00	-	-	-	-	-	18,210,234,607	100.00
III. Total number of shares	18,210,234,607	100.00	-	-	-	-	-	18,210,234,607	100.00

SHAREHOLDERS' INFORMATION

Number of Shareholders

Unit: Shareholder	June 30, 2025
Total number of shareholders	720,948 (including 716,826 domestic shareholders)

Shareholdings of Top 10 Shareholders as at the End of the Reporting Period

Name of shareholder	Nature of shareholder ⁽¹⁾	Shareholding percentage (%)	Total number of shares held (shares)	Changes during the Reporting Period (shares)	Type of shares	Number of selling-restricted shares held (shares)	Number of pledged, marked or frozen shares (shares)
Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾	Overseas legal person	36.56	6,657,563,517	-36,651,746	H share	-	Unknown
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	5.29	962,719,102	-	A share	-	-
Hong Kong Securities Clearing Company Limited ⁽³⁾	Others	3.51	639,050,726	-59,932,793	A share	-	-
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. ⁽⁴⁾	Others	2.73	497,715,860	+6,377,111	A share + H share	-	-
Central Huijin Asset Management Ltd.	State-owned legal person	2.58	470,302,252	-	A share	-	-
Business Fortune Holdings Limited ⁽⁵⁾	Overseas legal person	2.52	459,466,189	-	H share	-	385,136,584 pledged shares
ICBC Credit Suisse Asset Management – Agricultural Bank of China – ICBC Credit Suisse Asset Management Plan of China Securities Finance Corp	Others	2.23	406,116,884	+261,339,628	A share	-	-
Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp	Others	2.16	392,851,462	+261,339,628	A share	-	-
Shum Yip Group Limited	State-owned legal person	1.42	257,728,008	-	A share	-	-
Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Fund	Securities investment fund	1.16	210,970,236	+8,759,705	A share	-	-

- Notes: (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered on the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.
- (2) Hong Kong Securities Clearing Company Nominees Limited (“HKSCC Nominees Limited”) is the nominee holder of the shares held by non-registered H shareholders of the Company.
- (3) The shares held by Hong Kong Securities Clearing Company Limited refer to the shares held by non-registered shareholders of the Northbound Trading of the Shanghai-Hong Kong Stock Connect Program.
- (4) Participants in the Long-term Service Plan of the Company are the employees of the Company and its member companies. Over 150,000 employees have participated in the Long-term Service Plan cumulatively throughout the years. The source of funding is the remunerations payable to employees. The Long-term Service Plan of the Company owned 189,814,360 A shares and 307,901,500 H shares of the Company, and such H shares have been registered under the name of HKSCC Nominees Limited. In order to avoid double counting, the H shares of the Company owned by the Long-term Service Plan of the Company have been deducted from the shares held by HKSCC Nominees Limited.
- (5) Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. (“CP Group Ltd.”), and the shares of the Company owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. In order to avoid double counting, the shares owned by Business Fortune Holdings Limited have been deducted from the shares held by HKSCC Nominees Limited.
- (6) The above A shareholders did not participate in securities margin trading or securities lending as of the end of the Reporting Period.

Changes in the Share Capital and Shareholders' Profile

Explanation of the connected relationship or acting-in-concert relationship regarding the top 10 shareholders: The Company is not aware of any connected relationship or acting-in-concert relationship among the above-mentioned shareholders.

Voting delegation, delegated voting right or waiver of voting right regarding the top 10 shareholders: The Company is not aware of any voting delegation, delegated voting right or waiver of voting right regarding the above-mentioned shareholders.

Particulars of Controlling Shareholder and De Facto Controlling Party

The shareholding structure of the Company is relatively scattered. There is neither controlling shareholder nor de facto controlling party.

Information on Shareholders Holding a 5% or Larger Equity Interest in the Company

As of June 30, 2025, CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.30% of the total share capital of the Company, through Business Fortune Holdings Limited and other subsidiaries; Shenzhen Investment Holdings Co., Ltd. held 962,719,102 A shares of the Company, representing approximately 5.29% of the total share capital of the Company.

Directors, Supervisors, Senior Management and Employees

APPOINTMENT OR REMOVAL OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position	Gender	Age	Period of appointment
Zhang Zhichun ⁽¹⁾	Newly-appointed Senior Management	Female	49	Since April 2025
Xu Jing ⁽²⁾	Newly-appointed Senior Management	Male	42	Since May 2025
Huang Yuqiang ⁽³⁾	Resigned Senior Management	Male	43	June 2023 – April 2025
Zhang Xiaolu ⁽⁴⁾	Resigned Senior Management	Female	57	June 2021 – March 2025

Notes: (1) Ms. Zhang Zhichun took office as the Assistant President and Person-in-charge of Auditing of the Company on April 3, 2025. Before then, Ms. Fu Xin succeeded Ms. Zhang Zhichun as the Chief Financial Officer (Financial Director) of the Company on March 26, 2025.

(2) Mr. Xu Jing took office as the Chief Compliance Officer of the Company on May 30, 2025. Before then, Mr. Xu Jing served as the Interim Compliance Officer of the Company from March 13, 2025 to May 29, 2025.

(3) Mr. Huang Yuqiang resigned as the Person-in-charge of Auditing of the Company on April 3, 2025.

(4) Ms. Zhang Xiaolu resigned as the Compliance Officer of the Company on March 13, 2025.

SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in the Number of Shares Held in the Company

As of June 30, 2025, the interests of the Company's current Directors, Supervisors and senior management and those who vacated office during the Reporting Period in the Company's shares which shall be disclosed pursuant to the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 – Contents and Formats of Interim Reports* issued by the CSRC were as follows:

Name	Capacity	H/A shares	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued H/A shares (%)	Percentage of total issued shares (%)
Ma Mingzhe	Beneficial owner	A	2,922,749	2,922,749	-	-	Long position	0.02716	0.01605
Sun Jianyi	Beneficial owner	A	5,048,596	5,048,596	-	-	Long position	0.04691	0.02772
Xie Yonglin	Beneficial owner	A	1,320,296	1,320,296	-	-	Long position	0.01227	0.00725
Michael Guo	Beneficial owner	A	70,123	70,123	-	-	Long position	0.00065	0.00039
Fu Xin	Beneficial owner	A	78,509	78,509	-	-	Long position	0.00073	0.00043
Cai Fangfang	Beneficial owner	A	617,741	617,741	-	-	Long position	0.00574	0.00339
Ng Sing Yip ⁽¹⁾	Beneficial owner	H	-	20,000	+20,000	Purchase	Long position	0.00027	0.00011
Wang Zhiliang	Beneficial owner	A	87,756	87,756	-	-	Long position	0.00082	0.00048
Huang Baoxin	Beneficial owner	A	136,744	136,744	-	-	Long position	0.00127	0.00075
Sheng Ruisheng	Beneficial owner	A	551,948	551,948	-	-	Long position	0.00513	0.00303
Zhang Zhichun	Beneficial owner	A	122,304	122,304	-	-	Long position	0.00114	0.00067
Xu Jing	Beneficial owner	A	355	355	-	-	Long position	0.00000	0.00000
Zhang Xiaolu	Beneficial owner	A	118,123	118,123	-	-	Long position	0.00110	0.00065
	Beneficial owner	H	10,000	10,000	-	-	Long position	0.00013	0.00005
Huang Yuqiang	Beneficial owner	A	4,518	4,518	-	-	Long position	0.00004	0.00002

Notes: (1) Mr. Ng Sing Yip is an Independent Non-executive Director of the Company.

(2) During the Reporting Period, there were no share options held by or restricted shares granted to the current Directors, Supervisors and senior management of the Company and those who vacated office during the Reporting Period.

Directors, Supervisors, Senior Management and Employees

Save as disclosed above, as of June 30, 2025, the interests and short positions of the Company's Directors, Supervisors and chief executives in the Company's shares, underlying shares and debentures which shall have been notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Company's Directors, Supervisors or chief executives are taken as or deemed to have under such provisions of the SFO), or are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are otherwise required to be notified by the Directors, Supervisors and chief executives to the Company and the SEHK pursuant to the *Model Code*, were as follows:

Name	Capacity	H/A shares	Interests held at the beginning of the period (shares)	Interests held at the end of the period (shares)	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued H/A shares (%)	Percentage of total issued shares (%)
Ma Mingzhe	Interest of his spouse	H	20,000	20,000	-	-	Long position	0.00027	0.00011
	Others ⁽¹⁾	A	1,631,038	1,631,038	-	-	Long position	0.01515	0.00896
	Others ⁽¹⁾	H	754,988	754,988	-	-	Long position	0.01014	0.00415
Sun Jianyi	Others ⁽¹⁾	A	126,381	126,381	-	-	Long position	0.00117	0.00069
Xie Yonglin	Others ⁽¹⁾	A	1,223,278	1,223,278	-	-	Long position	0.01137	0.00672
	Others ⁽¹⁾	H	452,992	452,992	-	-	Long position	0.00608	0.00249
Michael Guo	Others ⁽¹⁾	A	103,368	103,368	-	-	Long position	0.00096	0.00057
	Others ⁽¹⁾	H	332,194	332,194	-	-	Long position	0.00446	0.00182
Fu Xin	Others ⁽¹⁾	A	139,893	139,893	-	-	Long position	0.00130	0.00077
	Others ⁽¹⁾	H	241,596	241,596	-	-	Long position	0.00324	0.00133
Cai Fangfang	Others ⁽¹⁾	A	815,519	815,519	-	-	Long position	0.00758	0.00448
	Others ⁽¹⁾	H	301,995	301,995	-	-	Long position	0.00405	0.00166
Yang Xiaoping	Interest of a controlled corporation	H	100,000	100,000	-	-	Long position	0.00134	0.00055
Wang Zhiliang	Others ⁽¹⁾	A	92,334	92,334	-	-	Long position	0.00086	0.00051
	Others ⁽¹⁾	H	30,199	30,199	-	-	Long position	0.00041	0.00017

Note: (1) Conditional interests that can be vested in future under the Long-term Service Plan, subject to terms and conditions in the *Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.*

Change in the Number of Shares Held in Associated Corporations of the Company

Name	Associated corporation	Capacity	Interests held at the beginning of the period (shares)	Interests held at the end of the period (shares)	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued shares in associated corporation (%)
Xie Yonglin	Ping An Bank	Beneficial owner	26,700	26,700	-	-	Long position	0.00014

Save as disclosed above, as of June 30, 2025, none of the Company's Directors, Supervisors and chief executives held or was deemed to hold any interests or short positions in the shares, underlying shares or debentures of the Company's associated corporations (as defined in the SFO), which shall have been notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO, or are recorded in the register required to be kept under Section 352 of the SFO, or are otherwise required to be notified by the Directors, Supervisors and chief executives to the Company and the SEHK pursuant to the *Model Code*.

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

1. Ms. Fu Xin, an Executive Director of the Company, took office as the Chief Financial Officer (Financial Director) of the Company in March 2025.
2. Mr. Ng Sing Yip, an Independent Non-executive Director of the Company, took office as an Independent Non-executive Director of Pangaea Connectivity Technology Limited in July 2025.
3. Mr. Hung Ka Hai Clement, an Independent Supervisor of the Company, took office as an Independent Non-executive Director of Finsoft Financial Investment Holdings Limited in April 2025, and ceased to be an Independent Non-executive Director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited) in July 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the *SEHK Listing Rules*.

EMPLOYEES

As of June 30, 2025, there has been no material change in the information disclosed in the Company's 2024 Annual Report relating to the number of Ping An's current employees.

Significant Events

IMPLEMENTATION OF PROFIT DISTRIBUTION PLAN DURING THE REPORTING PERIOD

The 2024 profit distribution plan of the Company was deliberated and approved at the 2024 Annual General Meeting, pursuant to which the Company paid in cash the 2024 final dividend of RMB1.62 (tax inclusive) per share, totaling RMB29,334,380,031.90 (tax inclusive) based on 18,107,641,995 shares, the actual number of shares entitled to the dividend distribution (exclusive of A shares of the Company in the repurchased securities account). As of the date of this Report, the implementation of the distribution plan had been completed.

INTERIM RESULTS AND PROFIT DISTRIBUTION

The Group's business results for the first half of 2025 are set out in the section headed "FINANCIAL STATEMENTS."

The Board of Directors hereby declares that the 2025 interim dividend of RMB0.95 (tax inclusive) per share in cash will be distributed to the shareholders of the Company. The actual total amount of the interim dividend distribution is subject to the total number of shares entitled to the dividend distribution on the record date. The total amount of the interim dividend distribution in 2025 is estimated at RMB17,202,259,895.25 (tax inclusive) based on a total of 18,107,641,995 shares entitled to the dividend distribution as of June 30, 2025. The interim dividend distribution will have no material impact on the Group's solvency margin ratios. After the interim dividend distribution, the Group's solvency margin ratios will meet applicable regulatory requirements.

The decision-making procedures and mechanisms of the above profit distribution plans are complete, and the dividend payout standards and ratios are clear. The above profit distribution plans are in line with the *Articles of Association* and applicable deliberation procedures, with full protection for the legitimate interests of minority shareholders.

GENERAL ANALYSIS OF EXTERNAL INVESTMENT

The Company is an integrated financial services group, and investment is one of its core businesses. The investment of insurance funds represents the major part of the Company's investment. The utilization of insurance funds is subject to applicable laws and regulations. For details of the asset allocation of the Company's insurance funds investment portfolio, please refer to the section headed "Performance Overview."

Material Equity Investment

During the Reporting Period, there was no material equity investment that shall be disclosed.

Material Non-Equity Investment

During the Reporting Period, there was no material non-equity investment that shall be disclosed.

Financial Instruments Measured at Fair Value

The Company's financial instruments measured at fair value are detailed in Note 40 to the financial statements.

SALE OF MAJOR ASSETS AND EQUITIES

During the Reporting Period, there was no sale of major assets and equities that shall be disclosed.

Material Acquisitions and Disposals of Subsidiaries, Joint Ventures or Associates

A consortium formed by Zhuhai Huafa Group Co., Ltd. (“Huafa Group” representing the state-owned enterprises of Zhuhai Municipality), the Company, and Shenzhen SDG Co., Ltd. participated in the substantive consolidated restructuring (the “Founder Group Restructuring”) of Peking University Founder Group Company Limited, Peking University Founder Information Industry Group Co., Ltd., PKU Healthcare Industry Group Co., Ltd., Peking University Resources Group Limited, and Founder Industry Holdings Co., Ltd. (collectively the “Restructuring Entities”). Ping An Life participated on behalf of the Company in the Founder Group Restructuring, and entered into a restructuring investment agreement for the Founder Group Restructuring (the “*Restructuring Investment Agreement*”). The *Restructuring Plan (Draft) of Five Companies Including Peking University Founder Group Company Limited*, which was formulated on the basis of the *Restructuring Investment Agreement*, was resolved and approved at the creditors’ meeting held by the Restructuring Entities, and was approved by the civil order of the First Intermediate People’s Court of Beijing Municipality and came into effect on June 28, 2021.

In accordance with the terms of the *Restructuring Investment Agreement* and the selection of the debt repayment plan by the creditors of the Restructuring Entities, New Founder Group is held as to 66.51% and 28.50% by Ping An Life and Huafa Group (representing the state-owned enterprises of Zhuhai Municipality) through their shareholding platforms respectively, and a 4.99% equity interest in New Founder Group is held by the equity interest platform of Founder Group’s creditors. New Founder Group has completed corresponding change of business registration procedures.

For more information, please refer to the announcements published by the Company on the websites of SSE (www.sse.com.cn) and HKEX (www.hkexnews.hk).

PRINCIPAL SUBSIDIARIES AND ASSOCIATES OF THE COMPANY

The Company’s principal subsidiaries and associates are detailed in Note 3 and Note 26 to the financial statements respectively.

STRUCTURED ENTITIES CONTROLLED BY THE COMPANY

There is no significant change in structured entities controlled by the Company compared with 2024.

Significant Events

IMPLEMENTATION OF SHARE PURCHASE PLANS OF THE COMPANY

To align the interests of shareholders, the Company and employees, improve corporate governance, and establish and improve long-term incentive and restraint mechanisms, the Company has adopted the Key Employee Share Purchase Plan and the Long-term Service Plan. Total shares cumulatively held by the Key Employee Share Purchase Plan and the Long-term Service Plan do not exceed 10% of the Company's total share capital. Total shares corresponding to the equity interest cumulatively vested in a single employee of the Company through the Key Employee Share Purchase Plan and the Long-term Service Plan do not exceed 1% of the Company's total share capital.

Key Employee Share Purchase Plan

The Company has implemented the Key Employee Share Purchase Plan, which has a duration of six years, since 2015 as deliberated at the 16th meeting of the ninth Board held on October 28, 2014 and approved at the first extraordinary general meeting for 2015 held on February 5, 2015. The duration of the Key Employee Share Purchase Plan has been extended by six years to February 4, 2027 as deliberated at the 13th meeting of the 11th Board held on April 23, 2020. Participants in the Key Employee Share Purchase Plan are key employees of the Company and its subsidiaries, including directors, employee representative supervisors and senior management. The sources of funding are the employees' remunerations and performance bonuses. The amount that must be paid for each share by participants in the Key Employee Share Purchase Plan is the market price of such share at the time of purchase by the Company.

Eleven phases of the Key Employee Share Purchase Plan were implemented as of the end of the Reporting Period. Shares under each phase are subject to a one-year lock-up period after the purchase. After the lock-up period expires, one-third of the shares for each phase are unlocked each year and vested in phases in accordance with the Key Employee Share Purchase Plan. All the shares under the seven phases for 2015-2021 were unlocked, and the four phases for 2022-2025 were implemented as follows:

There were 1,703 participants in the Key Employee Share Purchase Plan for 2022. A total of 12,518,547 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB595,602,067.09 (expenses inclusive), accounting for approximately 0.068% of the Company's total share capital at that time.

There were 3,095 participants in the Key Employee Share Purchase Plan for 2023. A total of 15,030,180 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB693,562,104.08 (expenses inclusive), accounting for approximately 0.082% of the Company's total share capital at that time.

There were 2,207 participants in the Key Employee Share Purchase Plan for 2024. A total of 13,606,921 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB583,805,974.96 (expenses inclusive), accounting for approximately 0.075% of the Company's total share capital at that time.

There were 2,263 participants in the Key Employee Share Purchase Plan for 2025. A total of 11,379,524 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB605,411,451.82 (expenses inclusive), accounting for approximately 0.062% of the Company's total share capital at that time. For details of the share purchase, please refer to the *Announcement Regarding the Completion of Share Purchase under the 2025 Key Employee Share Purchase Plan* published by the Company on the websites of the HKEX and the SSE on June 19, 2025 and June 20, 2025 respectively.

During the Reporting Period, no change was made in equity under the four phases of the Key Employee Share Purchase Plan for 2022-2025, and the manager of the Key Employee Share Purchase Plan remained unchanged.

The Key Employee Share Purchase Plan held a total of 38,446,644 A shares of the Company as at the end of the Reporting Period, accounting for approximately 0.211% of the Company's total share capital at that time.

The Long-term Service Plan

The Company has implemented the Long-term Service Plan, which has a duration of ten years, since 2019 as deliberated at the third meeting of the 11th Board held on October 29, 2018 and approved at the second extraordinary general meeting for 2018 held on December 14, 2018. Participants in the Long-term Service Plan are the employees of the Company and its member companies, including directors, employee representative supervisors and senior management. The source of funding is the remunerations payable to employees. The amount that must be paid for each share by participants in the Long-term Service Plan is the market price of such share at the time of purchase by the Company. Participants in the Long-term Service Plan may apply for vesting only when they are retiring from the Company, and will be awarded the shares after their applications have been approved and relevant taxes have been paid.

Six phases of the Long-term Service Plan were implemented as of the end of the Reporting Period:

There were 31,026 participants in the Long-term Service Plan for 2019. A total of 54,294,720 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,296,112,202.60 (expenses inclusive), accounting for approximately 0.297% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 93 employees qualified and applied for vesting, and their shares were vested; 314 employees were disqualified due to reasons including their resignation; and 512,792 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 32,022 participants in the Long-term Service Plan for 2020. A total of 49,759,305 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,988,648,517.41 (expenses inclusive), accounting for approximately 0.272% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 30 employees qualified and applied for vesting, and their shares were vested; 360 employees were disqualified due to reasons including their resignation; and 531,071 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 90,960 participants in the Long-term Service Plan for 2021. A total of 57,368,981 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,184,093,674.69 (expenses inclusive), accounting for approximately 0.314% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 5 employees qualified and applied for vesting, and their shares were vested; 1,451 employees were disqualified due to reasons including their resignation; and 2,605,294 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

Significant Events

There were 90,960 participants in the Long-term Service Plan for 2022. A total of 93,314,482 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,438,825,366.37 (expenses inclusive), accounting for approximately 0.510% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 5 employees qualified and applied for vesting, and their shares were vested; 1,867 employees were disqualified due to reasons including their resignation; and 4,510,729 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 83,651 participants in the Long-term Service Plan for 2023. A total of 96,608,364 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,450,946,615.20 (expenses inclusive), accounting for approximately 0.528% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 4 employees qualified and applied for vesting, and their shares were vested; 2,153 employees were disqualified due to reasons including their resignation; and 5,370,218 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 75,175 participants in the Long-term Service Plan for 2024. A total of 106,896,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of HKD3,845,543,293.31 (expenses inclusive), accounting for approximately 0.587% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 2 employees qualified and applied for vesting, and their shares were vested; 2,220 employees were disqualified due to reasons including their resignation; and 2,748,120 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

The manager of the Long-term Service Plan remained unchanged during the Reporting Period.

The Long-term Service Plan held a total of 497,715,860 A and H shares of the Company as at the end of the Reporting Period, accounting for approximately 2.733% of the Company's total share capital.

The Company has operated stably and healthily since the implementation of the Key Employee Share Purchase Plan and the Long-term Service Plan. The shareholders, the Company and the employees have shared benefits and risks, providing the strong foundations for further improving the Company's governance structure, establishing and strengthening long-term incentive and restraint mechanisms, and facilitating the long-term, sustainable and healthy development of the Company.

IMPLEMENTATION OF SHARE INCENTIVE SCHEME OF THE COMPANY AND ITS EFFECTS

The Company did not implement any share incentive scheme based on the Company's shares during the Reporting Period.

CONNECTED TRANSACTIONS

In respect of connected transactions and continuing connected transactions, the Company has complied with requirements under the *SEHK Listing Rules* as amended from time to time. During the Reporting Period, the Company had no connected transaction that shall be disclosed under the *SEHK Listing Rules*. The Company's related party transactions stated in accordance with the accounting standards used in the preparation of financial statements for the six months ended June 30, 2025 are presented in Note 43 to the financial statements.

MATERIAL CONTRACTS AND THEIR PERFORMANCE

Guarantee

(in RMB million)		External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its subsidiaries)
Total external guarantee incurred during the Reporting Period		-
Total external guarantee balance as at the end of the Reporting Period		-
		Guarantee of the Company and its subsidiaries in favor of its subsidiaries
Total guarantee in favor of its subsidiaries incurred during the Reporting Period		(3,016)
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period		8,533
		Total guarantee of the Company (including the guarantee in favor of its subsidiaries)
Total guarantee		8,533
Total guarantee as a percentage of the Company's net assets (%)		0.9
Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of June 30, 2025)		5,065
The amount by which the total guarantee balance of the Company and its subsidiaries exceeded 50% of the Company's net assets		-

Notes: (1) The data set out in the table above does not include those arising from financial guarantee businesses conducted by the Company's controlled subsidiaries including Ping An Bank in strict compliance with the scope of business approved by regulatory authorities.
 (2) The total guarantee incurred during the Reporting Period was the guarantee withdrawal of RMB2,796 million less the guarantee repayment of RMB5,812 million.

Entrustment, Underwriting, Lease, Entrusted Asset Management, Entrusted Lending and Other Material Contracts

During the Reporting Period, the Company had no matter relating to entrustment, underwriting, lease or other material contracts that shall be disclosed.

The Company engaged in no entrusted asset management or entrusted lending outside its ordinary business scope during the Reporting Period. For details of the Company's entrusted asset management and entrusted lending, refer to the notes to the financial information.

SEIZURE, DISTRAINMENT OR FREEZE OF MAJOR ASSETS

During the Reporting Period, the Company had no event of seizure, distraintment or freeze of major assets that shall be disclosed.

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Company had no material litigation or arbitration that shall be disclosed.

CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES, OR CORRECTIONS OF MATERIAL ACCOUNTING ERRORS

During the Reporting Period, there was no change in accounting policies, change in accounting estimates, or correction of material accounting errors made by the Company.

Significant Events

FOREIGN EXCHANGE RISK

Foreign currency-denominated assets held by the Group are exposed to foreign exchange risks. These assets include monetary assets and non-monetary assets, such as cash and deposits, bonds, stocks and funds denominated in foreign currencies. The Group's foreign currency-denominated liabilities are also exposed to risks as a result of fluctuations in exchange rates. These liabilities include monetary liabilities and non-monetary liabilities, such as borrowings, customers' deposits, bonds payable and insurance contract liabilities denominated in foreign currencies.

The Group formulates its allocation strategies for assets including foreign currency assets based on the Company's risk appetite, risk profiles of the asset classes, and stress test results. Through measures including limits management, risk diversification and hedging, the Group keeps foreign exchange risk under control by continuously optimizing the aggregate foreign currency-denominated assets and liabilities as well as their structures, enhancing overseas asset management, and closely monitoring the indicator of sensitivity to foreign exchange risk.

The sensitivity to foreign exchange risk is calculated by assuming a simultaneous and uniform depreciation of 5% against the Renminbi of all foreign currency-denominated monetary assets and liabilities, as well as non-monetary assets and liabilities measured at fair value as illustrated in the table below:

June 30, 2025 (in RMB million)	Increase/(decrease) in equity before tax
Net exposure to fluctuations in exchange rates assuming a simultaneous and uniform depreciation of 5% of all foreign currency-denominated monetary assets and liabilities and non-monetary assets and liabilities measured at fair value against the Renminbi	(7,106)

If the above currencies appreciate by the same proportion, the appreciation will have an inverse effect of the same amount on equity before tax in the table.

BONDS CONVERTIBLE INTO THE COMPANY'S H SHARES

On July 22, 2024, the Company issued an aggregate principal amount of USD3.5 billion 0.875% convertible bonds (convertible into the Company's H shares) due 2029 (the "2024 Convertible Bonds"), with an initial conversion price of HKD43.71 per H share. The 2024 Convertible Bonds have been listed and traded on the SEHK since July 23, 2024. According to the terms and conditions of the 2024 Convertible Bonds, considering the final dividend declared by the Company for the year ended December 31, 2024, the conversion price of the 2024 Convertible Bonds has been adjusted to HKD41.19 per H share (the "Second Adjusted Conversion Price") effective from May 24, 2025.

On June 11, 2025, the Company issued an aggregate principal amount of HKD11,765 million zero coupon convertible bonds (convertible into the Company's H shares) due 2030 (the "2025 Convertible Bonds," collectively referred to as the "Convertible Bonds" together with the "2024 Convertible Bonds"), with an initial conversion price of HKD55.02 per H share (the "Initial Conversion Price"). The 2025 Convertible Bonds have been listed on the public market of Frankfurt Stock Exchange since July 7, 2025. For more details, please refer to the announcements published by the Company on the website of the HKEX (www.hkexnews.hk).

The total outstanding principal amounts of the 2024 Convertible Bonds and the 2025 Convertible Bonds were USD3.5 billion and HKD11,765 million respectively as of June 30, 2025. No conversion right of the Convertible Bonds was exercised, and neither any holder of the Convertible Bonds nor the Company exercised any redemption right during the Reporting Period.

Assuming the Convertible Bonds were fully converted on June 30, 2025, the dilutive effect on the Company's current issued shares and shareholding structure would be as follows:

Shareholder	H/A shares	Shareholding structure before full conversion of Convertible Bonds		Shareholding structure after full conversion of only 2024 Convertible Bonds at Second Adjusted Conversion Price		Shareholding structure after full conversion of only 2025 Convertible Bonds at Initial Conversion Price		Shareholding structure after full conversion of 2024 Convertible Bonds at Second Adjusted Conversion Price and 2025 Convertible Bonds at Initial Conversion Price	
		Number of shares	Approximate percentage of total issued shares (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)
CP Group Ltd.	H	964,427,077	5.30	964,427,077	5.11	964,427,077	5.23	964,427,077	5.05
Shenzhen Investment Holdings Co., Ltd.	A	962,719,102	5.29	962,719,102	5.10	962,719,102	5.23	962,719,102	5.04
Holders of 2024 Convertible Bonds	H	-	-	663,453,508	3.52	-	-	663,453,508	3.48
Holders of 2025 Convertible Bonds	H	-	-	-	-	213,831,334	1.16	213,831,334	1.12
Other shareholders	A+H	16,283,088,428	89.42	16,283,088,428	86.27	16,283,088,428	88.38	16,283,088,428	85.31
Total	A+H	18,210,234,607	100.00	18,873,688,115	100.00	18,424,065,941	100.00	19,087,519,449	100.00

Notes: (1) There were 102,592,612 A shares of the Company in its repurchased securities account as of June 30, 2025.

(2) Figures may not match the calculation due to rounding.

For the impact of full conversion of the Convertible Bonds on earnings per share, please refer to Note 16.(2) to the financial statements.

In view of the Group's financial and liquidity position, the Company expects to have the ability to fulfill its redemption obligation under the Convertible Bonds.

For the holders of the Convertible Bonds, when the Company's share price approaches the prevailing conversion price in the future, conversion or redemption based on the internal rate of return on the Convertible Bonds will be equally profitable.

USE OF PROCEEDS

On July 22, 2024, the Company completed the issue of an aggregate principal amount of USD3.5 billion convertible bonds (convertible into the Company's H shares) due 2029 under a general mandate. Net proceeds from the issue of the 2024 Convertible Bonds amounted to approximately USD3,461 million, which will be used to further develop the Group's core business and strengthen the Group's capital position, to support the Group's new strategic initiatives in the health and senior care sectors, and for general corporate purposes. The Company had not used the net proceeds from the issue of the 2024 Convertible Bonds as of June 30, 2025. The Company expects to use the net proceeds in full within five years of the issue of the 2024 Convertible Bonds for the proposed purposes. There has been no change in the previously disclosed proposed purposes of the net proceeds. Going forward, the Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

Significant Events

On June 11, 2025, the Company completed the issue of an aggregate principal amount of HKD11,765 million convertible bonds (convertible into the Company's H shares) due 2030 under a general mandate. Net proceeds from the issue of the 2025 Convertible Bonds amounted to approximately HKD11,668 million, which will be used to further develop the Group's core business and strengthen the Group's capital position, to support the Group's new strategic initiatives in the health and senior care sectors, and for general corporate purposes. The Company had not used the net proceeds from the issue of the 2025 Convertible Bonds as of June 30, 2025. The Company expects to use the net proceeds in full within five years of the issue of the 2025 Convertible Bonds for the proposed purposes. There has been no change in the previously disclosed proposed purposes of the net proceeds. Going forward, the Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

ENGAGEMENT OF ACCOUNTING FIRMS

According to the resolution passed at the Company's 2024 Annual General Meeting, the Company engaged Ernst & Young Hua Ming LLP and Ernst & Young as the auditors of the Company's financial statements under CAS and IFRS respectively for the year 2025. The Company's interim financial reports are unaudited.

PENALTIES AND RECTIFICATION

During the Reporting Period, neither the Company nor its Directors, Supervisors or senior management were investigated or subjected to coercive measures by competent authorities, detained by disciplinary inspection and supervisory authorities, transferred to judicial authorities or held accountable for criminal liabilities, investigated or subjected to administrative punishment by the CSRC, subjected to major administrative punishment by other competent authorities, or subjected to disciplinary action by any securities exchanges.

INTEGRITY CONDITIONS OF THE COMPANY

The Company had neither failure to abide by any effective judicial ruling, nor default on any substantial debt due during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities or sold any of the Company's treasury shares during the six months from January 1, 2025 to June 30, 2025.

CORPORATE GOVERNANCE

The Company implemented corporate governance measures in strict accordance with the applicable laws, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the applicable regulations, and the principles set out in the *Corporate Governance Code*, taking into account the Company's actual circumstances. The General Meetings of Shareholders, the Board of Directors, the Supervisory Committee, and the Executive Committee of the Company exercised their respective rights and performed their respective obligations in accordance with the *Articles of Association*.

General Meetings

The general meeting established and expanded effective channels for communication between the Company and the shareholders, and assured shareholders' information rights, participation rights and voting rights on significant events of the Company through listening to their opinions and advice. During the Reporting Period, the notice, convocation and procedures for convening and voting at the general meeting were in accordance with the *Company Law of the People's Republic of China* and the *Articles of Association*.

Audit and Risk Management Committee

The Board of Directors of the Company has established the Audit and Risk Management Committee according to the *Corporate Governance Code*. The Audit and Risk Management Committee and the management have reviewed the accounting standards and practices adopted by the Company and discussed internal control and financial reporting matters, including reviewing the Company's unaudited interim financial report.

Compliance with the *Corporate Governance Code*

None of the Directors is aware of any information that would reasonably indicate that the Company did not meet the applicable Code Provisions set out in the *Corporate Governance Code* for any part of the six-month period from January 1, 2025 to June 30, 2025.

Compliance with the *Model Code* by Directors and Supervisors of the Company

In August 2007, the Company adopted a code of conduct regarding securities transactions by Directors and Supervisors of the Company (the "Code of Conduct"), which was amended in August 2022, on terms no less exacting than the required standards set out in the *Model Code*. Specific inquiries have been made to all the Directors and Supervisors of the Company, who have confirmed that they complied with the required standards set out in the *Model Code* and the Code of Conduct for the six-month period from January 1, 2025 to June 30, 2025.

INFORMATION OF TAX DEDUCTION FOR HOLDERS OF LISTED SECURITIES

Enterprise Income Tax of Overseas Non-Resident Enterprise Shareholders

Pursuant to the tax laws and regulations of the Chinese mainland, the Company is required to withhold 10% enterprise income tax when it distributes dividends to non-resident enterprise holders of H shares as listed on the Company's register of members on the record date, including Hong Kong Securities Clearing Company Nominees Limited.

If any resident enterprise (as defined in the *Enterprise Income Tax Law of the People's Republic of China*) listed on the Company's register of members of H shares on the record date which is duly incorporated in the Chinese mainland or under the laws of an overseas country (or region) but with a Chinese mainland-based de facto management body does not want the Company to withhold the said enterprise income tax, it shall submit to Computershare Hong Kong Investor Services Limited a legal opinion, at or before 4:30 p.m. one business day before closure of register of the H shareholders for the dividend, issued by a lawyer qualified to practice law in the Chinese mainland and inscribed with the seal of the applicable law firm, that verifies its resident enterprise status. The legal opinion shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

Individual Income Tax of Overseas Individual Shareholders

Pursuant to the applicable tax laws and regulations of the Chinese mainland, the individual resident shareholders outside the Chinese mainland shall pay individual income tax upon their receipt of the distributed dividends in respect of the shares issued by domestic non-foreign investment enterprises in Hong Kong, which shall be withheld by the Company on behalf of such individual shareholders at the tax rate of 10% in general. However, if the tax laws and regulations and relevant tax agreements state otherwise, the Company will withhold and pay the individual income tax based on the amount of the dividend at the relevant tax rate and in accordance with the procedures as stipulated.

Significant Events

Those individual resident shareholders outside the Chinese mainland who hold the shares issued by domestic non-foreign investment enterprises in Hong Kong may enjoy preferential treatments (if any) in accordance with the provisions of applicable tax agreements signed between the countries or regions where they belong by virtue of residential identification and the People's Republic of China as well as the tax arrangements made between the Chinese mainland and Hong Kong (Macao). Qualified shareholders are required to submit to Computershare Hong Kong Investor Services Limited a written authorization and relevant evidencing documents, at or before 4:30 p.m. one business day before closure of register of the H shareholders for the dividend, which shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

The Company will withhold the enterprise income tax and the individual income tax for shareholders as required by law on the basis of the Company's register of members of H shares on the record date. The Company assumes no liability and will not deal with any dispute over income tax withholding triggered by failure to submit proof materials within the stipulated time frame, and holders of the Company's H shares shall either personally or appoint a representative to attend to the procedures in accordance with the applicable tax laws and regulations of the Chinese mainland.

Income Tax of H Shareholders via the Hong Kong Stock Connect Program

For the Chinese mainland investors (including enterprises and individuals) investing in the Company's H shares via the Hong Kong Stock Connect Program, China Securities Depository and Clearing Corporation Limited, as the nominee holding H shares for investors via the Hong Kong Stock Connect Program, will receive the dividend distributed by the Company and distribute such dividend to the relevant investors through its depository and clearing system. The dividend to be distributed to the investors via the Hong Kong Stock Connect Program will be paid in RMB. Pursuant to the applicable tax laws and regulations of the Chinese mainland:

- For the Chinese mainland individual investors who invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax refund relating to the withholding tax already paid abroad.
- For the Chinese mainland securities investment funds that invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the dividend pursuant to the above provisions.
- For the Chinese mainland enterprise investors that invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will not withhold income tax in the distribution of the dividend, and such investors shall declare and pay the tax on their own.

Income Tax of A Shareholders via the Shanghai Stock Connect Program

For Hong Kong investors (including enterprises and individuals) investing in the Company's A shares via the Shanghai Stock Connect Program, pursuant to the applicable tax laws and regulations of the Chinese mainland, the dividend will be paid in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to Hong Kong Securities Clearing Company Limited, and the Company will withhold income tax at the rate of 10%.

For investors via the Shanghai Stock Connect Program who are tax residents of other countries or regions (excluding Hong Kong) which have entered into a tax treaty with the Chinese mainland stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may appoint a withholding agent to, apply to the competent tax authorities of the Company for the entitlement to the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate under such tax treaty will be refunded.

All investors are requested to read this part carefully. Shareholders are recommended to consult their tax advisers on tax effects in the Chinese mainland, Hong Kong and other countries and regions regarding the holding and disposal of the Company's shares.

Significant Events

PROGRESS IN INTERNAL CONTROL ASSESSMENT

In the first half of 2025, Ping An thoroughly implemented the spirit of the 20th National Congress of the CPC, the Central Economic Work Conference and the Central Financial Work Conference, strove to build China into a financial powerhouse, and adhered to the general principle of pursuing progress while ensuring stability. Focusing on the development of new quality productive forces, the Company continued to bolster five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. To meet increasingly stringent financial regulatory requirements, the Company internalizes the regulatory spirit into its business philosophy, maintaining a high level of vigilance and apprehension about risks. In addition, the Company comprehensively improves its rule formulation and internal control system, and consolidates the accountability for compliant operations. In this way, the Company continuously enhances its ability to achieve organic growth while actively pursuing high-quality financial business development.

Regarding the internal control management framework, the Company has put in place a well-structured, well-staffed internal control system with well-defined powers and responsibilities in line with applicable laws and regulations as well as business and risk management needs. The Board is responsible for the establishment, improvement and effective implementation of internal controls. The Audit and Risk Management Committee under the Board monitors and assesses the implementation of internal controls, and coordinates internal control audits and other relevant work. The Supervisory Committee supervises the establishment and implementation of internal controls by the Board. The Risk Management Executive Committee under the Group's Executive Committee (the management) formulates general targets, basic policies and rules for risk management, and supervises operations of the risk management systems of subsidiaries or business lines.

Regarding the formulation and implementation of internal control rules, the Company further consolidated outcomes of the development of basic management policies and procedures in the first half of 2025, providing new momentum to the Company's compliant operations and high-quality development. Firstly, the Company systematically optimized and formulated the "1+N" basic management policies and procedures covering corporate governance, compliance risk management, customer rights protection, investment management, and human resources. The Company established a consistent, standard framework of policies and procedures based on management practices in accordance with laws, regulations and listed company norms. Secondly, the Company built a closed-loop management mechanism for "external regulations, policies and procedures, and internal controls." In this way, the Company formulated standards for the implementation of various rules, and embedded requirements of rules in work procedures and management systems to realize ex ante risk management. Thirdly, the Company strengthened the hierarchical and classified supervision of member companies' policies, procedures and internal controls to ensure effective implementation. The Company organized the communication and learning of new policies and procedures, and enhanced group-wide education to strengthen compliance awareness among employees.

Regarding internal control operations and assessment, the Company strictly complied with applicable laws and regulations. In response to the calls of regulators at all levels for strengthening compliance management and preventing compliance risks, the Company continuously optimized its governance structure and strengthened internal control management. Firstly, the Company built a strong internal control defense, focusing on the development of internal control mechanisms in key areas. The Company adhered to the principles of comprehensiveness, materiality and objectivity in internal control operations and assessment. The Company adopted a penetrative approach to management, focusing on key business units, material events and high-risk businesses on the basis of comprehensive and objective assessments of the Group's headquarters and member companies of different business types and sizes. In this way, the Company continuously optimized its internal control mechanisms, ensuring that "all necessary processes were in place and all potential risks were covered." Secondly, the Company strengthened the

chain of accountability to oversee the fulfillment of responsibilities for internal controls. The Company organized its member companies to monitor and assess the effectiveness of internal control systems in accordance with the *Measures for Supervision and Administration of Insurance Group Companies*, the *Basic Norms for Internal Controls of Enterprises* and the *Basic Principles for Internal Controls of Insurers*. Moreover, the Company built and improved a top-down chain of accountability for internal controls, and formulated differential classified supervision strategies and responsibility lists to ensure internal control responsibilities are specified at each level and assigned to each individual. Thirdly, the Company enhanced the implementation of internal controls to improve management effectiveness. Taking account of business characteristics and focusing on “key branches, key business lines, and key positions,” the Company conducted regular internal control assessments and potential risk reviews to implement risk and compliance appraisal mechanisms. Moreover, the Company actively leveraged digital technologies and methods to enhance risk monitoring and warning, facilitate the effective implementation of internal controls, and continuously improve the Group’s operational efficiency and risk prevention capability. Fourthly, the Company strengthened the supervision and inspection of internal control implementation via a three-step approach of “rule formulation, implementation, and supervision.” The Company attached great importance to issues identified in regulatory inspections, violation risk reviews, self-inspections and self-corrections. Moreover, the Company strictly oversaw the fulfillment of responsibilities for internal controls at each level, strengthened supervision and accountability, and established the principle of “strict accountability, inescapable accountability, and lifetime accountability.” Ernst & Young Hua Ming LLP has audited the effectiveness of the Company’s internal controls over financial reporting for 2024, and issued the standard unqualified *Internal Control Audit Report*, opining that the Company maintained effective internal controls over financial reporting in all material aspects in accordance with the *Basic Norms for Internal Controls of Enterprises* and relevant rules.

Regarding the monitoring of major risks, the Company focused on the control over risk limit transmission and the tiered supervision of branches, ensuring penetration into key processes, key products, and key individuals. Exercising control through a system of monitoring indicators, the Company enabled in-depth refined operational risk management at grassroots levels, and improved the effectiveness of operational risk management at higher levels. Firstly, the Company strengthened the analysis of root causes of risks. The Company established a monthly monitoring and analysis mechanism, delving deeper into the causes on five dimensions, namely processes, employees, products, systems, and external events. The Company instructed its member companies to check the underlying risk profile and strengthen the governance of operational risk at the source. Moreover, the Company closely monitored “key matters, key personnel, and key behavior” in key areas, organized risk reviews, and made targeted improvements. Secondly, the Company strengthened the supervision and management of its member companies. For key member companies, the Company established a one-on-one supervision mechanism, convened special supervision meetings, specified targeted governance plans, and continuously tracked the implementation of governance plans.

Regarding the management of money laundering, terrorist financing risks and sanctions compliance (collectively the “money laundering risk”), the Company strictly abides by applicable laws and regulations, and firmly supports the State’s decision to combat financial crimes and safeguard financial security and stability. By fully leveraging its strengths as an integrated financial group, the Company continuously improved the quality and effectiveness of its anti-money laundering (“AML”) efforts by diligently fulfilling AML responsibilities and supervising its member companies in conducting AML work. Firstly, focusing on core AML work, the Company established a group-wide AML quality certification system and strengthened the AML foundation of member companies. By improving the whole-process management from the establishment of standards, the implementation of standards, and certification to the application of outcomes, the Company promoted standardized, process-based and refined quality management of AML, operations, business and employees. Secondly, the Company effectively implemented regulatory requirements and continued to build a group-wide joint prevention and control mechanism against AML risk. Strictly adhering to information security and compliance, the Company constructed an internal AML risk prevention and control system under the principles of necessity, reasonableness and minimization. This ensures effective prevention of cross-institutional risk contagion and constitutes a multi-tiered risk prevention and control system. Thirdly, in active response to the call to enable high-quality development

Significant Events

of finance with technologies, the Company deeply researched and explored the application of cutting-edge technologies such as large AI models to AML. To enhance the quality and efficiency of member companies' AML work, the Company promoted the intelligent transformation of risk prevention and control. Fourthly, the Company strictly complied with applicable laws, regulations and regulatory requirements on sanctions, and comprehensively improved the sanctions compliance management system. Since the beginning of 2025, the Group has made improvements in all aspects including the standardization of policies, the development of processes and mechanisms, the implementation of internal control mechanisms, and the data system support. In this way, the Company prevented loopholes in risk management and control, and effectively enhanced the effectiveness of sanctions compliance management. Fifthly, the Company earnestly fulfilled its social responsibilities by actively preparing for international AML assessment and review. The Company contributed to an "AML safety net" by effectively guiding the industry's AML self-discipline management and giving full play to its role as a bridge to promote AML information exchange, cooperation and innovation among financial peers and across industries.

Regarding the management framework for internal audit and supervision, the Company has established an independent, vertical audit and supervision framework, and has applied a centralized approach to audit and supervision within the scope allowed by regulations. The Board of Directors takes the ultimate responsibility for the establishment, operations and maintenance of the Group's audit and supervision framework as well as the independence and effectiveness of audit and supervision. The Audit and Risk Management Committee under the Board of Directors reports to the Board of Directors and supervises and appraises auditing and supervisory activities. The Group's Person-in-charge of Auditing is responsible for assisting the Audit and Risk Management Committee in organizing auditing and supervisory activities and improving the internal audit and supervision framework. The Group Audit and Supervision Department is responsible for formulating internal audit and supervision policies and supervising specific and effective implementation. Audit and supervision departments of the Company are independent of business operations and management departments. They supervise, appraise, and advise on financial revenue and expenditure, business development, internal control, and risk management independently and objectively. Managed by the Person-in-charge of Auditing, audit and supervision departments report to the Board of Directors through the Audit and Risk Management Committee, and are appraised and supervised by the Audit and Risk Management Committee. To ensure objectivity and fairness, auditing and supervisory activities are independent of business operations and management, and audit and supervision departments are not directly involved in or responsible for auditees' business activities, business decision-making and execution as well as the design and implementation of risk management and internal control frameworks.

The Company will conduct internal control effectiveness tests, audit independence tests, and internal control assessments as planned in the second half of 2025. The Company will specify internal control requirements for key businesses and processes, further supervise and inspect the implementation of rules in key risk areas, and oversee the fulfillment of responsibilities for internal controls at each level of the organization. The Company will supervise and strengthen internal control and compliance appraisal, and promote compliance awareness among employees through precise education and communication. By doing so, the Company will continuously enhance the effectiveness of internal control and compliance management.

CORPORATE SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

The Group and its principal subsidiaries actively fulfilled their social responsibilities, and none of them was an enterprise that shall be included in the list of enterprises required to disclose environmental information under law as stipulated by the ecology and environment authority of the PRC during the Reporting Period. For more information on the Company's fulfillment of corporate social responsibilities and environmental protection, please refer to the section headed "Sustainability."

No administrative penalty was imposed on the Company due to environmental problems during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As far as is known to any Directors or Supervisors of the Company, as of June 30, 2025, the following persons (other than the Company's Directors, Supervisors and chief executives) had interests or short positions in the Company's shares and underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholder	H/A shares	Capacity	Notes	Number of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue (%)	Percentage of total shares in issue (%)
CP Group Ltd.	H	Interest of controlled corporations	(1)	964,427,077	Long position	12.95	5.30
UBS Group AG	H	Interest of controlled corporations	(2)	739,418,324	Long position	9.93	4.06
		Interest of controlled corporations	(2)	587,828,881	Short position	7.89	3.23
BNP PARIBAS SA	H	Interest of controlled corporations	(3)	440,671,842	Long position	5.92	2.42
		Interest of controlled corporations	(3)	183,274,355	Short position	2.46	1.01
JPMorgan Chase & Co.	H	Beneficial owner	(4)	148,216,471	Long position	1.99	0.81
		Investment manager		59,761,913	Long position	0.80	0.33
		Person having a security interest in shares		29,312,853	Long position	0.39	0.16
		Trustee		37,130	Long position	0.00	0.00
		Approved lending agent	(4)	256,285,110	Lending pool	3.44	1.41
		Total:	(4)	493,613,477		6.63	2.71
		Beneficial owner	(4)	200,496,703	Short position	2.69	1.10
		Investment manager		12,483,710	Short position	0.17	0.07
BlackRock, Inc.	H	Interest of controlled corporations	(5)	447,679,721	Long position	6.01	2.46
		Interest of controlled corporations	(5)	7,246,000	Short position	0.10	0.04
Citigroup Inc.	H	Interest of controlled corporations	(6)	48,957,575	Long position	0.66	0.27
		Approved lending agent	(6)	410,172,995	Lending pool	5.51	2.25
		Total:	(6)	459,130,570		6.16	2.52
		Interest of controlled corporations	(6)	44,888,383	Short position	0.60	0.25
Shenzhen Investment Holdings Co., Ltd.	A	Beneficial owner		962,719,102	Long position	8.94	5.29

Significant Events

- Notes: (1) According to the disclosure form filed by CP Group Ltd. on May 21, 2024, CP Group Ltd. was deemed to be interested in a total of 964,427,077 H shares (long position) of the Company by virtue of its control over several wholly-owned corporations.
- (2) According to the disclosure form filed by UBS Group AG on July 3, 2025, UBS Group AG was deemed to be interested in a total of 739,418,324 H shares (long position) and 587,828,881 H shares (short position) of the Company by virtue of its control over several corporations.
- The entire interests and short positions of UBS Group AG in the Company included 556,016,835 H shares (long position) and 460,181,297 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Cash settled	Long position	26,807,759
	Short position	5,239,288
Listed derivatives - Convertible instruments	Long position	121,916,699
	Short position	92,445,739
Unlisted derivatives - Physically settled	Long position	351,258,252
	Short position	307,918,661
Unlisted derivatives - Cash settled	Long position	56,034,125
	Short position	54,577,609

- (3) According to the disclosure form filed by BNP PARIBAS SA on July 2, 2025, BNP PARIBAS SA was deemed to be interested in a total of 440,671,842 H shares (long position) and 183,274,355 H shares (short position) of the Company by virtue of its control over several corporations.
- The entire interests and short positions of BNP PARIBAS SA in the Company included 313,350,477 H shares (long position) and 57,083,311 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Convertible instruments	Long position	197,456,122
	Short position	34,892,832
Unlisted derivatives - Cash settled	Long position	102,482,822
	Short position	6,487,216
Unlisted derivatives - Physically settled	Long position	13,411,533
	Short position	15,703,263

- (4) According to the disclosure form filed by JPMorgan Chase & Co. on July 3, 2025, JPMorgan Chase & Co. was deemed to be interested in a total of 493,613,477 H shares (long position) and 212,980,413 H shares (short position) of the Company. The entire interests and short positions of JPMorgan Chase & Co. in the Company included a lending pool of 256,285,110 H shares (long position). In addition, 160,990,540 H shares (long position) and 203,758,202 H shares (short position) were held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Physically settled	Long position Short position	35,845,000 27,936,000
Listed derivatives - Cash settled	Long position Short position	83,550 17,010,440
Unlisted derivatives - Physically settled	Long position Short position	14,766,531 36,945,309
Unlisted derivatives - Cash settled	Long position Short position	49,569,086 110,492,966
Listed derivatives - Convertible instruments	Long position Short position	60,726,373 11,373,487

- (5) According to the disclosure form filed by BlackRock, Inc. on June 30, 2025, BlackRock, Inc. was deemed to be interested in a total of 447,679,721 H shares (long position) and 7,246,000 H shares (short position) of the Company by virtue of its control over several corporations. The entire interests and short positions of BlackRock, Inc. in the Company included 22,382,945 H shares (long position) and 7,246,000 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Unlisted derivatives - Cash settled	Long position Short position	10,528,000 7,246,000
Listed derivatives - Convertible instruments	Long position	11,854,945

- (6) According to the disclosure form filed by Citigroup Inc. on June 6, 2025, Citigroup Inc. was deemed to be interested in a total of 459,130,570 H shares (long position) and 44,888,383 H shares (short position) of the Company. The entire interests and short positions of Citigroup Inc. in the Company included a lending pool of 410,172,995 H shares (Long position). In addition, 31,648,479 H shares (long position) and 41,920,183 H shares (short position) were held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Physically settled	Long position Short position	19,359,425 4,605,500
Listed derivatives - Convertible instruments	Long position	720,320
Unlisted derivatives - Physically settled	Long position Short position	6,640,579 32,561,297
Unlisted derivatives - Cash settled	Long position Short position	4,928,155 4,753,386

- (7) The percentage figures may not add up to the presented totals due to rounding. The percentage figures are based on the number of shares of the Company as of June 30, 2025.

Save as disclosed above, to the best knowledge of the Directors and Supervisors, as of June 30, 2025, no person (other than the Company's Directors, Supervisors and chief executives) had any interest or short position in the Company's shares or underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

OTHER SIGNIFICANT EVENTS

No other significant events of the Company were required to be disclosed during the Reporting Period.

Report on Review of Interim Condensed Consolidated Financial Information

To the shareholders of Ping An Insurance (Group) Company of China, Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 113 to 168, which comprises the interim consolidated statement of financial position of Ping An Insurance (Group) Company of China, Ltd. (the "Company") and its subsidiaries as at 30 June 2025 and the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
26 August 2025

Interim Consolidated Income Statement

For the six-month period ended 30 June 2025

For the six-month period ended 30 June (in RMB million)	Notes	2025 (Unaudited)	2024 (Unaudited)
Insurance revenue	5	277,820	274,608
Interest revenue from banking operations	6	87,810	103,908
Interest revenue from non-banking operations	7	67,097	58,060
Fees and commission revenue from non-insurance operations	8	25,622	21,114
Investment income	9	52,435	65,839
Share of profits and losses of associates and joint ventures		(1,115)	(891)
Other revenues and other gains	10	36,800	31,459
Total revenue		546,469	554,097
Insurance service expenses	11	(220,294)	(218,832)
Allocation of reinsurance premiums paid		(6,925)	(7,513)
Less: Amount recovered from reinsurer		4,337	5,577
Net insurance finance expenses for insurance contracts issued		(81,999)	(79,351)
Less: Net reinsurance finance income for reinsurance contracts held		163	477
Interest expenses on banking operations	6	(42,976)	(54,602)
Fees and commission expenses on non-insurance operations	8	(3,866)	(3,628)
Net impairment losses on financial assets	12	(28,913)	(26,530)
Net impairment losses on other assets		(271)	(84)
Foreign exchange gains/(losses)		803	(508)
General and administrative expenses	13(2)	(42,775)	(38,604)
Changes in insurance premium reserves		(305)	(254)
Interest expenses on non-banking operations		(10,743)	(9,074)
Other expenses	13(3)	(20,750)	(18,016)
Total expenses		(454,514)	(450,942)
Profit before tax	13(1)	91,955	103,155
Income tax	14	(9,430)	(14,451)
Profit for the period		82,525	88,704
Attributable to:			
- Owners of the parent		68,047	74,619
- Non-controlling interests		14,478	14,085
		82,525	88,704
Earnings per share attributable to ordinary equity holders of the parent:		RMB	RMB
- Basic	16(1)	3.87	4.21
- Diluted	16(2)	3.71	4.12

Interim Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2025

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Profit for the period	82,525	88,704
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	8,691	113,501
Credit risks provision of debt instruments at fair value through other comprehensive income	(344)	(75)
Insurance finance expenses for insurance contracts issued	(50,542)	(135,033)
Reinsurance finance income for reinsurance contracts held	142	302
Reserve from cash flow hedging instruments	(95)	318
Exchange differences on translation of foreign operations	(78)	333
Share of other comprehensive income of associates and joint ventures	50	250
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity instruments at fair value through other comprehensive income	48,044	21,151
Insurance finance expenses for insurance contracts issued	(25,910)	(16,227)
Share of other comprehensive income of associates and joint ventures	(289)	694
Other comprehensive income for the period, net of tax	(20,331)	(14,786)
Total comprehensive income for the period	62,194	73,918
Attributable to:		
- Owners of the parent	48,167	59,595
- Non-controlling interests	14,027	14,323
	62,194	73,918

Interim Consolidated Statement of Financial Position

As at 30 June 2025

(in RMB million)	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Cash and amounts due from banks and other financial institutions	17	1,119,337	1,018,027
Balances with the Central Bank	18	259,898	265,552
Financial assets purchased under reverse repurchase agreements	19	86,497	91,840
Accounts receivable		40,939	36,006
Derivative financial assets		36,665	68,698
Reinsurance contract assets		25,359	26,084
Finance lease receivable	20	233,660	210,176
Loans and advances to customers	21	3,420,417	3,391,837
Financial assets at fair value through profit or loss	22	2,522,586	2,377,074
Financial assets at amortized cost	23	1,186,366	1,232,450
Debt financial assets at fair value through other comprehensive income	24	3,350,011	3,186,937
Equity financial assets at fair value through other comprehensive income	25	520,519	356,493
Investments in associates and joint ventures	26	159,551	185,514
Statutory deposits for insurance operations	27	15,319	16,404
Investment properties		121,363	119,158
Property and equipment		46,885	48,603
Intangible assets		99,053	97,263
Right-of-use assets		7,974	8,527
Deferred tax assets		129,191	122,012
Other assets	28	127,969	99,172
Total assets		13,509,559	12,957,827

Interim Consolidated Statement of Financial Position

As at 30 June 2025

(in RMB million)	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Equity and liabilities			
Equity			
Share capital	29	18,210	18,210
Reserves	30	196,599	221,594
Treasury shares	33	(5,001)	(5,001)
Retained profits	30	734,144	693,797
Equity attributable to owners of the parent		943,952	928,600
Non-controlling interests	30	399,148	376,112
Total equity		1,343,100	1,304,712
Liabilities			
Due to banks and other financial institutions	34	1,059,966	838,183
Financial liabilities at fair value through profit or loss		146,885	172,768
Derivative financial liabilities		46,060	74,937
Assets sold under agreements to repurchase	35	513,738	462,292
Accounts payable		7,159	6,871
Income tax payable		12,485	14,970
Insurance contract liabilities	36	5,333,626	4,984,795
Reinsurance contract liabilities		523	569
Customer deposits and payables to brokerage customers	37	3,870,488	3,710,167
Bonds payable	38	789,590	967,042
Lease liabilities		8,156	8,801
Deferred tax liabilities		8,824	13,977
Other liabilities		368,959	397,743
Total liabilities		12,166,459	11,653,115
Total equity and liabilities		13,509,559	12,957,827

MA Mingzhe
Director

XIE Yonglin
Director

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2025

(in RMB million)	For the six-month period ended 30 June 2025 (Unaudited)											
	Reserves											Total equity
	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance expenses for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits	Non-controlling interests	
As at 1 January 2025	18,210	129,606	477,602	(541,249)	(4,498)	12,164	144,314	3,655	(5,001)	693,797	376,112	1,304,712
Profit for the period	-	-	-	-	-	-	-	-	-	68,047	14,478	82,525
Other comprehensive income for the period	-	-	56,516	(76,080)	(232)	-	-	(84)	-	-	(451)	(20,331)
Total comprehensive income for the period	-	-	56,516	(76,080)	(232)	-	-	(84)	-	68,047	14,027	62,194
Dividends declared (Note 15)	-	-	-	-	-	-	-	-	-	(29,334)	-	(29,334)
Appropriations to general reserves	-	-	-	-	-	-	268	-	-	(268)	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	(1,121)	505	(1,286)	-	-	-	-	1,902	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5,520)	(5,520)
Acquisition of subsidiaries	-	-	-	-	(3,999)	-	-	-	-	-	3,719	(280)
Equity transactions with non-controlling interests	-	-	-	-	221	-	-	-	-	-	(908)	(687)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	509	509
Key Employee Share Purchase Plan (Note 31)	-	-	-	-	(378)	-	-	-	-	-	-	(378)
Long-term Service Plan (Note 32)	-	-	-	-	194	-	-	-	-	-	-	194
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	11,230	11,230
Others	-	-	-	-	481	-	-	-	-	-	(21)	460
As at 30 June 2025	18,210	129,606	532,997	(616,824)	(9,497)	12,164	144,582	3,571	(5,001)	734,144	399,148	1,343,100

(in RMB million)	For the six-month period ended 30 June 2024 (Unaudited)											
	Reserves											Total equity
	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance expenses for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits	Non-controlling interests	
As at 1 January 2024	18,210	123,739	195,899	(214,296)	13,092	12,164	130,353	2,801	(5,001)	622,050	329,953	1,228,964
Profit for the period	-	-	-	-	-	-	-	-	-	74,619	14,085	88,704
Other comprehensive income for the period	-	-	133,689	(150,524)	1,497	-	-	314	-	-	238	(14,786)
Total comprehensive income for the period	-	-	133,689	(150,524)	1,497	-	-	314	-	74,619	14,323	73,918
Dividends declared (Note 15)	-	-	-	-	-	-	-	-	-	(27,161)	-	(27,161)
Appropriations to general reserves	-	-	-	-	-	-	349	-	-	(349)	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	(962)	423	-	-	-	-	-	539	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(8,520)	(8,520)
Equity transactions with non-controlling interests	-	-	-	-	(123)	-	-	-	-	-	111	(12)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	7	7
Key Employee Share Purchase Plan (Note 31)	-	-	-	-	(314)	-	-	-	-	-	-	(314)
Long-term Service Plan (Note 32)	-	-	-	-	267	-	-	-	-	-	-	267
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,771)	(2,771)
Others	-	-	-	-	(67)	-	-	-	-	-	639	572
As at 30 June 2024	18,210	123,739	328,626	(364,397)	14,352	12,164	130,702	3,115	(5,001)	669,698	333,742	1,264,950

Interim Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2025

For the six-month period ended 30 June (in RMB million)	Note	2025 (Unaudited)	2024 (Unaudited)
Net cash flows from operating activities		338,185	304,883
Cash flows from investing activities			
Purchases of property and equipment, intangibles and other long-term assets		(2,750)	(1,794)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net		279	106
Proceeds from disposal of investments		1,538,487	929,495
Purchases of investments		(1,849,505)	(1,177,729)
Acquisition of subsidiaries, net		(3)	-
Disposal of subsidiaries, net		61	(73)
Interest received		87,581	75,888
Dividends received		30,277	25,610
Net cash flows used in investing activities		(195,573)	(148,497)
Cash flows from financing activities			
Capital injected into subsidiaries by non-controlling interests		45,541	222
Proceeds from bonds issued		347,636	511,589
Increase in assets sold under agreements to repurchase of insurance operations, net		122,542	40,069
Proceeds from borrowings		59,586	55,808
Repayment of borrowings		(610,605)	(731,391)
Interest paid		(9,985)	(10,484)
Dividends paid		(33,392)	(8,826)
Decrease in insurance placements from banks and other financial institutions, net		(500)	(1,700)
Repayment of lease liabilities		(2,263)	(2,328)
Payment of redemption for other equity instruments by subsidiaries		(33,650)	(2,800)
Others		(3,220)	(5,194)
Net cash flows used in financing activities		(118,310)	(155,035)
Net increase in cash and cash equivalents		24,302	1,351
Net foreign exchange differences		(61)	885
Cash and cash equivalents at the beginning of the period		479,045	480,472
Cash and cash equivalents at the end of the period	42	503,286	482,708

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

1. CORPORATE INFORMATION

Ping An Insurance (Group) Company of China, Ltd. (the “Company”) was registered in Shenzhen, the People’s Republic of China (the “PRC”) on 21 March 1988. The business scope of the Company includes investing in insurance enterprises, supervising and managing various domestic and overseas businesses of subsidiaries, conducting insurance funds investment, domestic and overseas insurance and other business approved by regulators. The Company and its subsidiaries are collectively referred to as the Group. The Group mainly provides integrated financial products and services and is engaged in life insurance, property and casualty insurance, trust, securities, banking and other businesses.

The registered office address of the Company is 47th, 48th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong Province, China.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six-month period ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the consolidated annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

3. CHANGES IN PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six-month period ended 30 June 2025, there was no significant change in principal subsidiaries, associates and joint ventures of the Group.

4. SEGMENT REPORTING

The segment businesses are separately presented as the insurance segment, the banking segment, the asset management segment, the finance enablement segment and the other businesses, based on the products and service offerings. The insurance segment is divided into the life and health insurance and the property and casualty insurance segment which are in line with the nature of products, risk and asset portfolios. The types of products and services from which reportable segments derive revenue are listed below:

- The life and health insurance segment offers a comprehensive range of life insurance products to individual and corporate customers, including term, whole-life, endowment, annuity, investment-linked, universal life and health care and medical insurance, reflecting performance summary of Ping An Life Insurance Company of China, Ltd. (“Ping An Life”), Ping An Annuity Insurance Company of China, Ltd. (“Ping An Annuity”) and Ping An Health Insurance Company of China, Ltd⁽ⁱ⁾. (“Ping An Health Insurance”);
- The property and casualty insurance segment offers a wide variety of insurance products to individual and corporate customers, including auto insurance, non-auto insurance, accident and health insurance, reflecting performance of Ping An Property & Casualty Insurance Company of China, Ltd. (“Ping An Property & Casualty”);
- The banking segment undertakes loan and intermediary business with corporate customers and retail customers as well as wealth management and credit card services with individual customers, reflecting performance of Ping An Bank Co., Ltd. (“Ping An Bank”);

(i) The company holds a total direct and indirect shareholding of 75.01%, while DISCOVERY LIMITED holds a shareholding of 24.99%.

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

4. SEGMENT REPORTING (CONTINUED)

- The asset management segment provides trust products services, brokerage services, trading services, investment banking services, investment management services, finance lease business and other asset management services, reflecting performance summary of Ping An Trust Co., Ltd., Ping An Securities Co., Ltd. ("Ping An Securities"), Ping An Asset Management Co., Ltd. and Ping An International Financial Leasing Co., Ltd. ("Ping An Financial Leasing") and the other asset management subsidiaries;
- The finance enablement segment provides various financial and daily-life services through internet platforms such as financial transaction information service platform, health care service platform, reflecting performance summary of the finance enablement subsidiaries, associates and joint ventures.

Except for the above business segments, the other segments did not have a material impact on the Group's operating outcome, and as such are not separately presented.

The segment analysis for the six-month period ended 30 June 2025 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance revenue	112,119	165,661	-	-	-	40	277,820
Interest revenue from banking operations	-	-	87,931	-	151	(272)	87,810
Fees and commission revenue from non-insurance operations	3,847	-	14,359	6,093	2,857	(1,534)	25,622
Including: Inter-segment fees and commission revenue from non-insurance operations	(2)	-	777	143	585	(1,503)	-
Interest revenue from non-banking operations	50,851	3,330	-	4,320	8,598	(2)	67,097
Including: Inter-segment interest revenue from non-banking operations	50	6	-	342	143	(541)	-
Investment income	44,922	3,444	11,091	1,505	(6,059)	(2,468)	52,435
Including: Inter-segment investment income	1,607	48	5	4	3	(1,667)	-
Share of profits and losses of associates and joint ventures	1,204	(490)	-	79	165	(2,073)	(1,115)
Other revenues and other gains	17,057	515	306	15,611	13,679	(10,368)	36,800
Including: Inter-segment other revenues	4,777	30	3	1,918	2,985	(9,713)	-
Including: Non-operating gains	188	110	25	3	28	-	354
Total revenue	230,000	172,460	113,687	27,608	19,391	(16,677)	546,469

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2025 is as follows (continued):

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance service expenses	(67,027)	(153,186)	-	-	-	(81)	(220,294)
Allocation of reinsurance premiums paid	(1,092)	(6,010)	-	-	-	177	(6,925)
Less: Amount recovered from reinsurer	943	3,496	-	-	-	(102)	4,337
Net insurance finance expenses for insurance contracts issued	(80,194)	(1,797)	-	-	-	(8)	(81,999)
Less: Net reinsurance finance income for reinsurance contracts held	39	119	-	-	-	5	163
Interest expenses on banking operations	-	-	(43,424)	-	(74)	522	(42,976)
Fees and commission expenses on non-insurance operations	(942)	-	(1,620)	(1,334)	-	30	(3,866)
Net impairment losses on financial assets and other assets	341	(180)	(19,450)	(2,753)	(7,955)	813	(29,184)
Including: Loan impairment losses, net	-	-	(23,895)	-	(3,965)	-	(27,860)
Including: Impairment losses on investment assets	374	31	4,861	(1,291)	(3,761)	813	1,027
Including: Impairment losses on receivables and others	(33)	(211)	(416)	(1,462)	(229)	-	(2,351)
Foreign exchange gains/(losses)	(39)	(8)	767	92	(29)	20	803
General and administrative expenses	(10,807)	(815)	(19,833)	(7,123)	(11,266)	7,069	(42,775)
Changes in insurance premium reserves	-	(305)	-	-	-	-	(305)
Interest expenses on non-banking operations	(4,103)	(491)	-	(4,497)	(1,854)	202	(10,743)
Including: Financial costs	(1,061)	(166)	-	(3,894)	(1,323)	214	(6,230)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(3,042)	(325)	-	(603)	(531)	(12)	(4,513)
Other expenses	(14,862)	(642)	(195)	(6,192)	(3,529)	4,670	(20,750)
Total expenses	(177,743)	(159,819)	(83,755)	(21,807)	(24,707)	13,317	(454,514)
Profit before tax	52,257	12,641	29,932	5,801	(5,316)	(3,360)	91,955
Income tax	(1,762)	(2,585)	(5,062)	(2,679)	2,945	(287)	(9,430)
Profit for the period	50,495	10,056	24,870	3,122	(2,371)	(3,647)	82,525
- Attributable to owners of the parent	48,320	10,010	14,414	2,723	(2,603)	(4,817)	68,047

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2024 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance revenue	112,856	161,910	-	-	-	(158)	274,608
Interest revenue from banking operations	-	-	104,129	-	-	(221)	103,908
Fees and commission revenue from non-insurance operations	2,800	-	14,932	4,269	-	(887)	21,114
Including: Inter-segment fees and commission revenue from non-insurance operations	(2)	-	771	60	-	(829)	-
Interest revenue from non-banking operations	49,298	3,468	-	6,084	374	(1,164)	58,060
Including: Inter-segment interest revenue from non-banking operations	41	17	-	1,342	34	(1,434)	-
Investment income	43,635	5,142	14,693	2,982	388	(1,001)	65,839
Including: Inter-segment investment income	2,241	215	(8)	23	-	(2,471)	-
Share of profits and losses of associates and joint ventures	1,985	301	-	(450)	(566)	(2,161)	(891)
Other revenues and other gains	17,118	445	320	14,057	8,290	(8,771)	31,459
Including: Inter-segment other revenues	4,860	26	7	1,337	2,307	(8,537)	-
Including: Non-operating gains	261	85	20	24	3	-	393
Total revenue	227,692	171,266	134,074	26,942	8,486	(14,363)	554,097

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2024 is as follows (continued):

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance service expenses	(65,289)	(153,557)	-	-	-	14	(218,832)
Allocation of reinsurance premiums paid	(1,542)	(6,355)	-	-	-	384	(7,513)
Less: Amount recovered from reinsurer	1,102	4,698	-	-	-	(223)	5,577
Net insurance finance expenses for insurance contracts issued	(76,002)	(3,331)	-	-	-	(18)	(79,351)
Less: Net reinsurance finance income for reinsurance contracts held	40	421	-	-	-	16	477
Interest expenses on banking operations	-	-	(55,043)	-	-	441	(54,602)
Fees and commission expenses on non-insurance operations	(831)	-	(1,935)	(889)	-	27	(3,628)
Net impairment losses on financial assets and other assets	(1,184)	(60)	(23,153)	(2,411)	181	13	(26,614)
Including: Loan impairment losses, net	-	-	(23,775)	-	-	-	(23,775)
Including: Impairment losses on investment assets	(835)	(9)	431	(1,599)	-	13	(1,999)
Including: Impairment losses on receivables and others	(349)	(51)	191	(812)	181	-	(840)
Foreign exchange gains/(losses)	(6)	(17)	56	(350)	-	(191)	(508)
General and administrative expenses	(9,271)	(307)	(21,892)	(6,233)	(5,699)	4,798	(38,604)
Changes in insurance premium reserves	-	(254)	-	-	-	-	(254)
Interest expenses on non-banking operations	(3,169)	(280)	-	(7,369)	(28)	1,772	(9,074)
Including: Financial costs	(2,321)	36	-	(6,835)	(28)	1,799	(7,349)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(848)	(316)	-	(534)	-	(27)	(1,725)
Other expenses	(14,844)	(435)	(130)	(6,235)	(1,638)	5,266	(18,016)
Total expenses	(170,996)	(159,477)	(102,097)	(23,487)	(7,184)	12,299	(450,942)
Profit before tax	56,696	11,789	31,977	3,455	1,302	(2,064)	103,155
Income tax	(4,472)	(1,835)	(6,098)	(1,770)	(248)	(28)	(14,451)
Profit for the period	52,224	9,954	25,879	1,685	1,054	(2,092)	88,704
- Attributable to owners of the parent	50,612	9,909	14,999	1,296	473	(2,670)	74,619

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

4. SEGMENT REPORTING (CONTINUED)

The segment assets, liabilities and equity analysis as at 30 June 2025 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Segment assets	6,108,607	549,273	5,874,960	944,794	256,159	(224,234)	13,509,559
Segment liabilities	5,676,250	400,335	5,364,899	851,805	122,244	(249,074)	12,166,459
Segment equity	432,357	148,938	510,061	92,989	133,915	24,840	1,343,100
- Attributable to owners of the parent	336,766	148,261	266,646	77,667	80,352	34,260	943,952

The segment assets, liabilities and equity analysis as at 31 December 2024 is as follows:

(in RMB million)	Life and health insurance (Audited)	Property and casualty insurance (Audited)	Banking (Audited)	Asset management (Audited)	Finance enablement (Audited)	Other businesses and elimination (Audited)	Total (Audited)
Segment assets	5,654,920	519,119	5,769,270	902,999	270,680	(159,161)	12,957,827
Segment liabilities	5,239,457	382,445	5,274,428	806,792	133,460	(183,467)	11,653,115
Segment equity	415,463	136,674	494,842	96,207	137,220	24,306	1,304,712
- Attributable to owners of the parent	334,468	135,854	257,826	79,452	86,841	34,159	928,600

As at 30 June 2025, the total accumulated changes in the fair value and credit risks provision of debt financial assets at fair value through other comprehensive income, and insurance finance expenses for insurance contracts issued in other comprehensive income that may be reclassified subsequently to profit or loss, net of tax, of life and health insurance segment is RMB-115,541 million (31 December 2024: RMB-74,289 million).

5. INSURANCE REVENUE

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Insurance contracts not measured under the premium allocation approach		
Insurance revenue relating to the changes in the liability for remaining coverage		
Amount of contractual service margin recognized in profit or loss	34,864	37,351
Change in the risk adjustment for non-financial risk	3,496	3,921
Expected insurance service expenses incurred in the period	38,982	43,322
Others	(13)	(17)
Amortization of insurance acquisition cash flows	24,322	23,970
Subtotal	101,651	108,547
Insurance contracts measured under the premium allocation approach	176,169	166,061
	277,820	274,608

6. NET INTEREST INCOME FROM BANKING OPERATIONS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Interest revenue from banking operations		
Due from the Central Bank	1,608	1,722
Due from and placements with banks and other financial institutions and financial assets purchased under reverse repurchase agreements	4,877	5,284
Loans and advances to customers	67,321	81,324
Financial investments	14,004	15,578
Subtotal	87,810	103,908
Interest expenses on banking operations		
Due to the Central Bank	1,029	1,615
Due to and placements from banks and other financial institutions and assets sold under agreements to repurchase	4,250	7,012
Customer deposits	31,388	36,753
Bonds payable	6,309	9,222
Subtotal	42,976	54,602
Net interest income from banking operations	44,834	49,306

7. INTEREST REVENUE FROM NON-BANKING OPERATIONS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Financial assets at amortized cost	22,938	15,604
Debt financial assets at fair value through other comprehensive income	44,159	42,456
	67,097	58,060

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

8. NET FEES AND COMMISSION INCOME FROM NON-INSURANCE OPERATIONS

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Fees and commission revenue from non-insurance operations		
Brokerage commission	6,914	4,435
Underwriting commission	622	393
Trust service fees	386	286
Fees and commission from the banking business	13,581	14,161
Others	4,119	1,839
Subtotal	25,622	21,114
Fees and commission expenses on non-insurance operations		
Brokerage commission	1,748	1,135
Fees and commission on the banking business	1,620	1,935
Others	498	558
Subtotal	3,866	3,628
Net fees and commission income from non-insurance operations	21,756	17,486

9. INVESTMENT INCOME

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Net investment income	49,689	42,879
Realized gains/(losses)	14,185	(23,231)
Unrealized gains/(losses)	(11,439)	46,191
Total investment income	52,435	65,839

(1) NET INVESTMENT INCOME

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Financial assets at fair value through profit or loss	30,220	30,731
Equity financial assets at fair value through other comprehensive income	15,737	8,444
Operating lease income from investment properties	3,732	3,704
	49,689	42,879

9. INVESTMENT INCOME (CONTINUED)

(2) REALIZED GAINS/(LOSSES)

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Financial instruments at fair value through profit or loss	15,062	(31,833)
Debt financial assets at fair value through other comprehensive income	2,520	1,835
Financial assets at amortized cost	1,467	729
Derivative financial instruments	1	2,618
Gains on disposals of loans and advances at fair value through other comprehensive income	1,540	1,749
Precious metal transactions investment gains	247	298
Investment in subsidiaries, associates and joint ventures	(6,717)	486
Gains on debt restructuring	65	887
	14,185	(23,231)

(3) UNREALIZED GAINS/(LOSSES)

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Financial assets at fair value through profit or loss		
Bonds	(6,324)	15,955
Funds	2,498	12,353
Stocks	(3,762)	8,886
Wealth management investments, debt schemes and other investments	(3,722)	8,053
Financial liabilities at fair value through profit or loss	2,300	(138)
Derivative financial instruments	(2,429)	1,082
	(11,439)	46,191

10. OTHER REVENUES AND OTHER GAINS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Sales revenue	13,368	13,207
Expressway toll fee	397	360
Annuity management fee	1,027	805
Management fee and consulting fee income	3,103	2,863
Finance lease income	10,018	8,616
Others	8,887	5,608
	36,800	31,459

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For the six-month period ended 30 June 2025

11. INSURANCE SERVICE EXPENSES

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Claims and other expenses	153,358	152,504
Amortization of insurance acquisition cash flows	59,387	60,026
Losses on onerous contracts and reversal of those losses	7,549	6,302
	220,294	218,832

12. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Accounts receivable	305	313
Loans and advances to customers	27,860	23,775
Debt financial assets at fair value through other comprehensive income	(396)	492
Financial assets at amortized cost	(3,977)	5,119
Finance lease receivable	1,248	523
Placements with banks and other financial institutions	(140)	451
Credit commitments	3,418	(3,977)
Due from banks and other financial institutions	(113)	(134)
Others	708	(32)
	28,913	26,530

13. PROFIT BEFORE TAX

(1) PROFIT BEFORE TAX IS ARRIVED AT AFTER CHARGING THE FOLLOWING ITEMS:

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
General and administrative expenses (Note 13.(2))	42,775	38,604
Other expenses (Note 13.(3))	20,750	18,016
Net impairment losses on financial assets (Note 12)	28,913	26,530
Net impairment losses on other assets	271	84

(2) GENERAL AND ADMINISTRATIVE EXPENSES

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Employee costs	43,492	37,730
Including: Wages, salaries and bonuses	33,262	28,697
Retirement benefits, social security contributions and welfare benefits	9,212	8,195
Property and equipment costs	7,962	8,536
Including: Depreciation of property and equipment	2,510	3,021
Amortization of intangible assets	1,310	1,281
Depreciation of right-of-use assets	2,003	2,045
Operation expenses and regulatory charges	26,250	24,587
Administrative costs	1,124	1,149
Taxes and surcharges	1,859	1,762
Others	2,447	3,435
	83,134	77,199
Less: Expenses directly attributable to insurance contracts		
Insurance acquisition cash flows recognized in liabilities for remaining coverage	(23,181)	(21,826)
Amounts recognized in insurance service expenses	(17,178)	(16,769)
	(40,359)	(38,595)
	42,775	38,604

(3) OTHER EXPENSES

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Cost of sales	8,314	7,296
Depreciation of investment properties	2,386	2,267
Interest expenses on finance lease operations	3,773	3,478
Others	6,277	4,975
	20,750	18,016

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For the six-month period ended 30 June 2025

14. INCOME TAX

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Current income tax	13,556	7,265
Deferred income tax	(4,126)	7,186
	9,430	14,451

Certain subsidiaries enjoy tax preferential treatments. These subsidiaries are not material to the Group. Except for those subsidiaries enjoying tax preferential treatments, the applicable corporate income tax rate of the Group for 2025 was 25%.

15. DIVIDENDS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
2024 final dividend declared in 2025 – RMB1.62 (2023 final dividend declared in 2024 – RMB1.50) per ordinary share ⁽ⁱ⁾	29,334	27,161
2025 interim dividend – RMB0.95 (2024 interim dividend – RMB0.93) per ordinary share ⁽ⁱⁱ⁾	17,202	16,840

- (i) On 19 March 2025, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for 2024, agreeing to declare a cash dividend in the amount of RMB1.62 (tax inclusive) per share. The total amount of the cash dividend for 2024 was RMB29,334 million (tax inclusive).

On 13 May 2025, the above profit distribution plan was approved by the shareholders of the Company at the annual general meeting.

- (ii) On 26 August 2025, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for Interim Dividend of 2025, and declared an interim cash dividend of RMB0.95 (tax inclusive) per share. The actual total amount of the interim dividend distribution is subject to the total number of shares that will be entitled to the dividend distribution on the record date. The total amount of the interim dividend distribution in 2025 is RMB17,202,259,895.25 (tax inclusive) based on a total of 18,107,641,995 shares entitled to the dividend distribution as of 30 June 2025, which was not recognized as a liability as at 30 June 2025.

16. EARNINGS PER SHARE

(1) BASIC

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the six-month period ended 30 June 2025 excluding ordinary shares purchased by the Group.

For the six-month period ended 30 June	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the parent (in RMB million)	68,047	74,619
Weighted average number of ordinary shares in issue (million shares)	17,579	17,729
Basic earnings per share (in RMB)	3.87	4.21

(2) DILUTED

Diluted earnings per share was computed by dividing the adjusted profit attributable to owners of the parent based on assuming conversion of all dilutive potential shares for the period by the adjusted weighted average number of ordinary shares in issue. The shares granted by the Company under the Key Employee Share Purchase Plan (Note 31), Long-term Service Plan (Note 32) and convertible bonds (Note 38) have a potential dilutive effect on the earnings per share.

For the six-month period ended 30 June	2025 (Unaudited)	2024 (Unaudited)
Earnings (in RMB million)		
Profit attributable to owners of the parent	68,047	74,619
Adjustments for:		
Interest expense on convertible bonds (net of tax)	395	-
Fair value changes on conversion rights of convertible bonds (net of tax)	1,336	-
Profit used to determine diluted earnings per share (in RMB million)	69,778	74,619
Weighted average number of ordinary shares (million shares)		
Weighted average number of ordinary shares in issue	17,579	17,729
Adjustments for:		
Assumed vesting of Key Employee Share Purchase Plan	30	27
Assumed vesting of Long-term Service Plan	498	351
Assumed conversion of convertible bonds	687	-
Weighted average number of ordinary shares for diluted earnings per share in issue (million shares)	18,794	18,107
Diluted earnings per share (in RMB)	3.71	4.12

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For the six-month period ended 30 June 2025

17. CASH AND AMOUNTS DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash on hand	4,580	3,424
Term deposits	362,029	289,752
Due from banks and other financial institutions	477,181	457,913
Placements with banks and other financial institutions	275,547	266,938
	1,119,337	1,018,027

Details of placements with banks and other financial institutions are as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Measured at amortized cost		
Placements with banks	46,735	53,296
Placements with other financial institutions	229,827	214,798
Gross	276,562	268,094
Less: Provision for impairment losses	(1,015)	(1,156)
Net	275,547	266,938

As at 30 June 2025, cash and amounts due from banks and other financial institutions of RMB15,904 million (31 December 2024: RMB18,001 million) were restricted from use.

18. BALANCES WITH THE CENTRAL BANK

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Statutory reserve deposits with the Central Bank for banking operations	185,742	202,900
Including: Statutory reserve deposits with the Central Bank for banking operations – RMB	182,994	201,126
Statutory reserve deposits with the Central Bank for banking operations – foreign currencies	2,748	1,774
Surplus reserve deposits with the Central Bank	73,873	61,078
Fiscal deposits with the Central Bank	283	1,574
	259,898	265,552

In accordance with relevant regulations, subsidiaries of the Group engaged in bank operations are required to place mandatory reserve deposits with the People's Bank of China for customer deposits in both local currency and foreign currencies. As at 30 June 2025, the mandatory deposits are calculated at 5.5% (31 December 2024: 6.0%) of customer deposits denominated in RMB and 4.0% (31 December 2024: 4.0%) of customer deposits denominated in foreign currencies. Mandatory reserve deposits are not available for use by the Group in its day-to-day operations.

19. FINANCIAL ASSETS PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS

Classified by collateral:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds	73,059	81,745
Bills	11,556	7,878
Stocks and others	2,204	2,536
Gross	86,819	92,159
Less: Provision for impairment losses	(322)	(319)
Net	86,497	91,840

20. FINANCE LEASE RECEIVABLE

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Finance lease receivables, net of unrealized financial gains	239,073	215,040
Less: Provision for impairment losses	(5,413)	(4,864)
	233,660	210,176

The Group's finance lease receivables are the net amount offsetting the unrealized financial gains.

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

21. LOANS AND ADVANCES TO CUSTOMERS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Measured at amortized cost		
Corporate customers		
Loans	1,270,315	1,137,131
Individual customers		
Mortgage loans	346,208	326,098
Credit card receivables	394,866	434,997
Consumer loans	526,647	539,573
Business loans	566,747	582,298
Gross	3,104,783	3,020,097
Add: Interest receivable	9,442	9,647
Less: Provision for impairment losses	(94,470)	(97,187)
Net	3,019,755	2,932,557
Measured at fair value through other comprehensive income		
Corporate customers		
Loans	256,791	273,551
Discounted bills	143,871	185,729
Subtotal	400,662	459,280
Carrying amount	3,420,417	3,391,837

As at 30 June 2025, discounted bills with a carrying amount of RMB2,205 million (31 December 2024: RMB6,584 million) were pledged for amounts due to the Central Bank.

Loan impairment provision is as follows:

(in RMB million)	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Measured at amortized cost		
As at 1 January	97,187	97,353
Acquisitions of subsidiaries	-	7,299
Charge for the period/year	28,110	58,064
Write-off and transfer during the period/year	(39,998)	(83,490)
Recovery of loans written off previously	9,273	18,081
Unwinding of discount of impairment provisions recognized as interest income	(78)	(112)
Others	(24)	(8)
As at 30 June/31 December	94,470	97,187
Measured at fair value through other comprehensive income		
As at 1 January	957	2,692
Reversal for the period/year	(250)	(1,819)
Write-off and transfer during the period/year	(20)	(40)
Recovery of loans written off previously	225	124
As at 30 June/31 December	912	957
As at 30 June/31 December	95,382	98,144

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds		
Government bonds	373,258	288,136
Finance bonds	613,840	545,284
Corporate bonds	112,780	134,872
Funds	506,860	507,934
Stocks	238,340	204,583
Preferred shares	21,312	23,193
Unlisted equity investments	142,134	136,962
Debt schemes	67,429	73,039
Wealth management investments	321,266	315,956
Other investments	125,367	147,115
Total	2,522,586	2,377,074
Listed	409,906	402,520
Unlisted	2,112,680	1,974,554
	2,522,586	2,377,074

23. FINANCIAL ASSETS AT AMORTIZED COST

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds		
Government bonds	869,294	899,265
Finance bonds	44,757	44,236
Corporate bonds	29,664	36,758
Debt schemes	15,708	15,415
Wealth management investments	89,514	111,117
Other investments	193,256	188,792
Gross	1,242,193	1,295,583
Less: Provisions for impairment losses	(55,827)	(63,133)
Net	1,186,366	1,232,450
Listed	100,407	59,846
Unlisted	1,085,959	1,172,604
	1,186,366	1,232,450

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24. DEBT FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds		
Government bonds	2,696,966	2,493,010
Finance bonds	393,197	410,742
Corporate bonds	91,812	95,586
Debt schemes	100,193	102,884
Wealth management investments	67,843	84,715
Total	3,350,011	3,186,937
Listed	589,940	398,075
Unlisted	2,760,071	2,788,862
	3,350,011	3,186,937

As at 30 June 2025, the total provision for impairment losses recognized in debt financial assets at fair value through other comprehensive income is RMB8,659 million (31 December 2024: RMB9,071 million).

25. EQUITY FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Stocks	431,127	267,082
Preferred shares	82,074	82,575
Other equity investments	7,318	6,836
Total	520,519	356,493
Listed	514,782	350,431
Unlisted	5,737	6,062
	520,519	356,493

26. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group's investments in the principal associates and joint ventures as at 30 June 2025 are as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Associates		
Veolia Water (Kunming) Investment Co., Ltd.	312	325
Shanxi Taichang Expressway Co., Ltd.	1,032	1,189
Beijing-Shanghai High-Speed Railway Equity Investment Scheme	885	4,582
Massive Idea Investments Limited	821	821
Guangzhou Jinglun Property Development Co., Ltd.	154	164
Ping An Healthcare and Technology Co., Ltd. ("Ping An Good Doctor")	-	14,776
HealthKonnnect Medical and Health Technology Management Company Limited ("Ping An HealthKonnnect")	3,853	3,641
OneConnect Financial Technology Co., Ltd. ("OneConnect")	1,950	1,994
Shenzhen China Merchants-Ping An Asset Management Co., Ltd.	1,189	1,165
ZhongAn Online P&C Insurance Co., Ltd.	2,173	2,109
Beijing Beiqi Penglong Automobile Service Co., Ltd.	1,721	1,703
China Yangtze Power Co., Ltd.	16,895	16,559
China Traditional Chinese Medicine Holdings Co., Ltd.	2,433	2,505
China Fortune Land Development Co., Ltd.	511	1,141
China Jinmao Holding Group Co., Ltd.	3,366	3,529
Vivid Synergy Limited	10,280	10,439
Shanghai Yibin Property Co., Ltd.	13,324	13,318
Guangzhou Futures Exchange Co., Ltd.	726	655
Others	30,887	32,828
Subtotal	92,512	113,443
Joint ventures		
Beijing Zhaotai Property Development Co., Ltd.	1,300	1,291
Wuhan DAJT Property Development Co., Ltd.	357	458
Founder Meiji Yasuda Life Insurance Co., Ltd.	2,245	2,293
Others	63,137	68,029
Subtotal	67,039	72,071
Total	159,551	185,514

The Group has no significant contingent liabilities relating to the associates and joint ventures listed above.

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For the six-month period ended 30 June 2025

27. STATUTORY DEPOSITS FOR INSURANCE OPERATIONS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Ping An Life	6,765	8,065
Ping An Property & Casualty	4,200	4,200
Ping An Annuity	2,702	2,322
Ping An Health Insurance	940	970
Others	13	13
Subtotal	14,620	15,570
Less: Provision for impairment losses	(3)	(4)
Add: Interest receivable	702	838
Total	15,319	16,404

Statutory deposits for insurance operations are placed with PRC national commercial banks in accordance with the *Insurance Law* and relevant regulations issued by regulatory authorities based on 20% of the registered capital for the insurance company subsidiaries and 5% of the registered capital for insurance sales agency subsidiaries within the Group, respectively. Statutory deposits for insurance operations can only be utilized to settle liabilities during liquidation of insurance companies, insurance sales agency companies and insurance brokerage companies.

28. OTHER ASSETS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Other receivables	82,674	73,606
Foreclosed assets	5,127	5,116
Prepayments	3,016	2,709
Precious metals held for trading	10,174	12,736
Dividends receivable	2,320	4,494
Amounts in the processing clearance and settlement	31,923	6,370
Others	19,888	19,927
Gross	155,122	124,958
Less: Impairment provisions	(27,153)	(25,786)
Including: Other receivables	(23,186)	(21,507)
Foreclosed assets	(1,850)	(1,952)
Others	(2,117)	(2,327)
Net	127,969	99,172

29. SHARE CAPITAL

(million shares)	Domestic listed A shares, par value RMB1.00 per share	Overseas listed H shares, par value RMB1.00 per share	Total
30 June 2025 (Unaudited)	10,762	7,448	18,210
31 December 2024 (Audited)	10,762	7,448	18,210

30. RESERVES, RETAINED PROFITS AND NON-CONTROLLING INTERESTS

In accordance with the relevant regulations, general reserves should be set aside to cover catastrophic or other losses as incurred by companies operating in the insurance, banking, trust, securities, futures and fund businesses. The Group's respective entities engaged in such businesses would need to make appropriations for such reserves based on their respective year-end profit or risk assets. The companies operating in insurance should make appropriations for general reserves based on 10% of net profit; the company operating in banking should make appropriations based on 1.5% of risk assets; the companies operating in securities should make appropriations based on 10% of net profit; the company operating in trust should make appropriations based on 5% of trust claim reserves; the companies operating in futures should make appropriations based on 10% of net profit; and the companies operating in fund should make appropriations based on 10% of fund management fees as determined in accordance with PRC Accounting Standards, and based on the applicable PRC financial regulations, in their annual financial statements. Such reserves are not available for dividend distribution or transfer to share capital.

In accordance with the relevant regulations, the net profit after tax of the Company for profit distribution is deemed to be the lower of (i) the retained profits determined in accordance with PRC Accounting Standards and (ii) the retained profits determined in accordance with IFRS Accounting Standards.

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For the six-month period ended 30 June 2025

31. KEY EMPLOYEE SHARE PURCHASE PLAN

The Company has adopted a Key Employee Share Purchase Plan for the key employees (including executive directors and senior management) of the Company and its subsidiaries. Shares shall be vested and awarded to the key employees approved for participation in the plan, subject to the achievement of certain performance targets.

Movement of reserves relating to the Key Employee Share Purchase Plan is as follows:

For the six-month period ended 30 June 2025 (in RMB million)	Cost of shares held for Key Employee Share Purchase Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(1,223)	806	(417)
Purchased ⁽ⁱ⁾	(605)	-	(605)
Share-based compensation expenses ⁽ⁱⁱ⁾	-	227	227
As at 30 June	(1,828)	1,033	(795)

For the six-month period ended 30 June 2024 (in RMB million)	Cost of shares held for Key Employee Share Purchase Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(1,261)	861	(400)
Purchased ⁽ⁱ⁾	(584)	-	(584)
Share-based compensation expenses ⁽ⁱⁱ⁾	-	212	212
Exercised	564	(564)	-
Lapsed	58	-	58
As at 30 June	(1,223)	509	(714)

- (i) During the period from 20 March 2025 to 17 June 2025, 11,379,524 ordinary A shares were purchased from the market. The average price of shares purchased was RMB53.19 per share. The total purchasing cost was RMB605 million (transaction expenses included).
- During the period from 13 May 2024 to 13 June 2024, 13,606,921 ordinary A shares were purchased from the market. The average price of shares purchased was RMB42.89 per share. The total purchasing cost was RMB584 million (transaction expenses included).
- (ii) The share-based compensation expenses of the Key Employee Share Purchase Plan and the total value of employee services were RMB227 million during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB212 million).

32. LONG-TERM SERVICE PLAN

The Company has adopted a Long-term Service Plan for the employees of the Company and its subsidiaries. Shares shall be vested and awarded to the employees participated in the Long-term Service Plan, subject to the confirmation of their applications made when they retire from the Company.

Movement of reserves relating to the Long-term Service Plan is as follows:

For the six-month period ended 30 June 2025 (in RMB million)	Cost of shares held for Long-term Service Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(24,808)	1,871	(22,937)
Share-based compensation expenses ⁽ⁱ⁾	-	164	164
Exercised	22	(22)	-
Lapsed	30	-	30
As at 30 June	(24,756)	2,013	(22,743)

For the six-month period ended 30 June 2024 (in RMB million)	Cost of shares held for Long-term Service Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(21,324)	1,429	(19,895)
Share-based compensation expenses ⁽ⁱ⁾	-	267	267
Exercised	28	(28)	-
As at 30 June	(21,296)	1,668	(19,628)

- (i) The share-based compensation expenses and the total value of employee services of the Long-term Service Plan were RMB164 million during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB267 million).

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33. TREASURY SHARES

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Treasury shares	5,001	5,001

34. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Deposits from other banks and financial institutions	628,837	534,371
Due to the Central Bank	214,228	86,110
Short-term borrowings	80,630	95,662
Long-term borrowings	136,271	122,040
	1,059,966	838,183

35. ASSETS SOLD UNDER AGREEMENTS TO REPURCHASE

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds	513,119	460,757
Others	619	1,535
	513,738	462,292

As at 30 June 2025, bonds with a carrying amount of RMB382,608 million (31 December 2024: RMB393,290 million) were pledged as collateral for financial assets sold under agreements to repurchase resulted from repurchase transactions entered into by the Group in the inter-bank market. The collaterals are restricted from trading during the period of the repurchase transactions.

As at 30 June 2025, the carrying amount of bonds deposited in the collateral pool was RMB655,896 million (31 December 2024: RMB269,941 million). The collaterals are restricted from trading during the period of the repurchase transactions. The Group can withdraw the exchange-traded bonds from the collateral pool in short time provided that the value of the bonds is no less than the balance of related repurchase transactions.

For bonds repurchase transactions through stock exchange, the Group is required to deposit certain exchange traded bonds and/or bonds transferred under new pledged repurchase transactions with fair value converted at a standard rate pursuant to stock exchange's regulation no less than the balance of related repurchase transactions into a collateral pool.

36. INSURANCE CONTRACT LIABILITIES

(1) The analysis of liabilities for remaining coverage and liabilities for incurred claims is as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Insurance contract liabilities		
Liabilities for remaining coverage	5,099,472	4,762,600
Including: Excluding loss component	5,081,889	4,747,620
Loss component	17,583	14,980
Liabilities for incurred claims	234,154	222,195
	5,333,626	4,984,795

(2) The analysis by measurement component of contracts not measured under the premium allocation approach is as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Insurance contract liabilities		
Estimates of the present value of future cash flows	4,137,959	3,802,352
Risk adjustment for non-financial risk	163,312	159,646
Contractual service margin	734,784	732,677
	5,036,055	4,694,675

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

36. INSURANCE CONTRACT LIABILITIES (CONTINUED)

- (3) The effect on the measurement components of insurance contracts arising from the initial recognition of contracts not measured under the premium allocation approach that were initially recognized in the period is as follows:

(in RMB million)	For the six-month period ended 30 June 2025 (Unaudited)		
	Onerous contracts	Others	Total
Insurance acquisition cash flows	1,981	21,995	23,976
Other cash outflows	13,115	173,961	187,076
Estimates of the present value of future cash outflows	15,096	195,956	211,052
Estimates of the present value of future cash inflows	(14,758)	(222,213)	(236,971)
Risk adjustment for non-financial risk	256	902	1,158
Contractual service margin	-	25,355	25,355
Losses recognized on initial recognition	594	-	594

(in RMB million)	For the six-month period ended 30 June 2024 (Unaudited)		
	Onerous contracts	Others	Total
Insurance acquisition cash flows	2,585	23,715	26,300
Other cash outflows	15,314	165,924	181,238
Estimates of the present value of future cash outflows	17,899	189,639	207,538
Estimates of the present value of future cash inflows	(17,444)	(214,643)	(232,087)
Risk adjustment for non-financial risk	314	1,036	1,350
Contractual service margin	-	23,968	23,968
Losses recognized on initial recognition	769	-	769

37. CUSTOMER DEPOSITS AND PAYABLES TO BROKERAGE CUSTOMERS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current and savings accounts		
Corporate customers	847,498	792,204
Individual customers	382,232	358,339
Term deposits		
Corporate customers	1,481,153	1,432,688
Individual customers	976,217	958,217
Subtotal	3,687,100	3,541,448
Payables to brokerage customers		
Individual customers	155,232	150,242
Corporate customers	28,156	18,477
Subtotal	183,388	168,719
Total	3,870,488	3,710,167

As at 30 June 2025, bonds classified as financial assets carried at amortized costs with a carrying amount of RMB29,116 million (31 December 2024: RMB28,011 million) were pledged as main collaterals for term deposit with the Central Bank.

38. BONDS PAYABLE

The information of the Group's main bonds payable is as follows:

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,840	2020	Fixed	3.60%-3.70%	1,862	1,865
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	2,400	2021	Fixed	3.85%-4.40%	810	2,433
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,700	2021	Fixed	2.30%-3.70%	1,720	1,723
Ping An Financial Leasing	Corporate bonds	None	3-4 years	End of the second year	7,605	2022	Fixed	2.25%-3.70%	6,077	7,709
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,500	2022	Fixed	2.50%-3.33%	1,518	1,521
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	3,250	2023	Fixed	2.25%-3.00%	1,619	3,295
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	5,600	2023	Fixed	2.15%-3.65%	5,667	5,677
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	4,040	2024	Fixed	1.95%-2.61%	4,088	4,359
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	3,900	2024	Fixed	2.39%-2.97%	3,947	3,954
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	2,370	2024	Fixed	2.30%-2.38%	2,398	2,403
Ping An Financial Leasing	Medium term notes	None	2 years	End of the first year	90	2024	Fixed	2.10%	91	1,014
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	200	2025	Fixed	2.29%	202	-

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38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	1,800	2025	Fixed	2.19%-2.58%	1,822	-
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,500	2025	Fixed	2.44%-2.65%	1,518	-
Ping An Bank	Tier-2 Capital bonds	None	10 years	End of the fifth year	30,000	2021	Fixed	3.69%	30,701	30,153
Ping An Bank	Financial bonds	None	3 years	None	20,000	2022	Fixed	2.45%	20,342	20,098
Ping An Bank	Financial bonds	None	3 years	None	5,000	2022	Fixed	2.45%	5,081	5,020
Ping An Bank	Financial bonds	None	3 years	None	5,000	2022	Fixed	2.45%	5,081	5,020
Ping An Bank	Financial bonds	None	3 years	None	20,000	2022	Fixed	2.45%	20,312	20,069
Ping An Bank	Financial bonds	None	3 years	None	30,000	2023	Fixed	2.77%	30,182	30,599
Ping An Bank	Financial bonds	None	3 years	None	15,000	2024	Fixed	2.46%	15,145	15,331
Ping An Bank	Financial bonds	None	3 years	None	5,000	2024	Fixed	2.46%	5,048	5,110
Ping An Bank	Tier-2 Capital bonds	None	10 years	End of the fifth year	27,000	2024	Fixed	2.32%	27,607	27,297
Ping An Bank	Tier-2 Capital bonds	None	15 years	End of the tenth year	3,000	2024	Fixed	2.50%	3,073	3,036
Ping An Bank	Financial bonds	None	3 years	None	30,000	2025	Fixed	1.74%	30,056	-
Ping An Life	Capital supplement bonds	None	10 years	End of the fifth year	20,000	2020	Fixed	First 5 years: 3.58% Next 5 years: 4.58% (if not redeemed)	-	20,983
Ping An Property & Casualty	Capital supplement bonds	None	10 years	End of the fifth year	10,000	2024	Fixed	First 5 years: 2.27% Next 5 years: 3.27% (if not redeemed)	10,248	10,111
Ping An Securities	Corporate bonds	None	5 years	None	2,000	2021	Fixed	3.47%	2,060	2,025
Ping An Securities	Corporate bonds	None	3 years	None	2,300	2022	Fixed	3.00%	-	2,349
Ping An Securities	Corporate bonds	None	5 years	None	500	2022	Fixed	3.42%	504	512
Ping An Securities	Corporate bonds	None	3 years	None	3,000	2022	Fixed	2.80%	3,078	3,036
Ping An Securities	Corporate bonds	None	3 years	None	500	2022	Fixed	2.75%	512	505
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2022	Fixed	3.22%	1,028	1,012
Ping An Securities	Corporate bonds	None	3 years	None	2,500	2022	Fixed	2.65%	2,553	2,519
Ping An Securities	Subordinated corporate bonds	None	3 years	None	1,900	2022	Fixed	3.10%	-	1,937
Ping An Securities	Subordinated corporate bonds	None	5 years	None	1,100	2022	Fixed	3.56%	1,105	1,124
Ping An Securities	Corporate bonds	None	5 years	None	1,800	2023	Fixed	3.60%	1,823	1,856
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2023	Fixed	3.33%	1,215	1,235
Ping An Securities	Corporate bonds	None	5 years	None	750	2023	Fixed	3.60%	758	772
Ping An Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	3.39%	505	514
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2023	Fixed	3.15%	1,006	1,022
Ping An Securities	Corporate bonds	None	2 years	None	2,000	2023	Fixed	3.02%	-	2,042
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2023	Fixed	3.03%	1,003	1,018

38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Ping An Securities	Corporate bonds	None	2 years	None	1,500	2023	Fixed	2.90%	-	1,527
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2023	Fixed	2.95%	2,003	2,032
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2023	Fixed	2.78%	-	1,015
Ping An Securities	Corporate bonds	None	5 years	None	1,500	2023	Fixed	3.25%	1,546	1,522
Ping An Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	2.95%	514	506
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2023	Fixed	3.00%	1,527	1,505
Ping An Securities	Corporate bonds	None	3 years	None	800	2023	Fixed	3.00%	813	801
Ping An Securities	Corporate bonds	None	2 years	None	1,200	2023	Fixed	2.98%	1,219	1,201
Ping An Securities	Corporate bonds	None	2 years	None	500	2024	Fixed	2.75%	506	513
Ping An Securities	Corporate bonds	None	3 years	None	1,150	2024	Fixed	2.80%	1,164	1,180
Ping An Securities	Corporate bonds	None	3 years	None	500	2024	Fixed	1.92%	505	500
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2024	Fixed	2.23%	1,522	1,505
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2024	Fixed	2.22%	1,017	1,006
Ping An Securities	Corporate bonds	None	74 days	None	2,000	2024	Fixed	1.89%	-	2,003
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2024	Fixed	2.12%	1,016	1,005
Ping An Securities	Corporate bonds	None	102 days	None	2,000	2024	Fixed	1.88%	-	2,003
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.21%	2,025	2,003
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.95%	1,006	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.11%	1,005	-
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2025	Fixed	2.15%	1,206	-
Ping An Securities	Corporate bonds	None	2 years	None	800	2025	Fixed	2.05%	804	-
Ping An Securities	Corporate bonds	None	3 years	None	800	2025	Fixed	2.10%	804	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.00%	1,004	-
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2025	Fixed	2.04%	1,004	-
Ping An Securities	Corporate bonds	None	5 years	None	500	2025	Fixed	2.19%	502	-
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.92%	501	-
Ping An Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.98%	501	-
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.82%	501	-
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	1.89%	1,502	-
Ping An Securities	Corporate bonds	None	5 years	None	500	2025	Fixed	2.08%	501	-
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.79%	500	-
Ping An Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.84%	500	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.75%	1,001	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.75%	999	-
Ping An Real Estate Co., Ltd. ("Ping An Real Estate")	Corporate bonds	None	7 years	End of the fifth year	750	2019	Fixed	4.40%	-	756
Ping An Real Estate	Corporate bonds	None	7 years	End of the fifth year	940	2019	Fixed	4.30%	-	941

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38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Shenzhen Ping An Financial Technology Consulting Co., Ltd.	Private corporate bonds	None	5 years	End of the third year	150	2020	Fixed	4.00%	-	153
Founder Securities Co., Ltd. ("Founder Securities")	Corporate bonds	None	3 years	None	1,000	2022	Fixed	2.95%	1,023	1,007
Founder Securities	Corporate bonds	None	3 years	None	1,300	2022	Fixed	2.94%	1,325	1,305
Founder Securities	Corporate bonds	None	2 years	None	1,600	2023	Fixed	3.56%	-	1,650
Founder Securities	Corporate bonds	None	3 years	None	3,000	2023	Fixed	3.23%	3,085	3,036
Founder Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	3.28%	513	505
Founder Securities	Corporate bonds	None	3 years	None	3,000	2023	Fixed	3.50%	3,070	3,018
Founder Securities	Corporate bonds	None	2 years	None	2,000	2023	Fixed	3.14%	2,037	2,006
Founder Securities	Corporate bonds	None	2 years	None	2,000	2023	Fixed	3.20%	2,034	2,002
Founder Securities	Subordinated corporate bonds	None	3 years	None	1,200	2023	Fixed	4.10%	1,210	1,235
Founder Securities	Subordinated corporate bonds	None	2 years	None	1,500	2023	Fixed	3.68%	-	1,535
Founder Securities	Subordinated corporate bonds	None	3 years	None	500	2023	Fixed	3.80%	502	512
Founder Securities	Corporate bonds	None	2 years	None	3,000	2024	Fixed	2.90%	3,038	3,081
Founder Securities	Corporate bonds	None	2 years	None	3,000	2024	Fixed	2.59%	3,023	3,062
Founder Securities	Corporate bonds	None	2 years	None	2,000	2024	Fixed	2.40%	2,009	2,033
Founder Securities	Corporate bonds	None	3 years	None	1,500	2024	Fixed	2.40%	1,503	1,522
Founder Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.29%	2,027	2,002
Founder Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.03%	2,021	1,999
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	1.97%	2,017	-
Founder Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	2.05%	1,511	-
Founder Securities	Corporate bonds	None	2 years	None	3,000	2025	Fixed	2.05%	3,013	-
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	1.95%	2,003	-
The Company	Convertible bonds	None	5 years	End of the third year	USD 3,500	2024	Fixed	0.875%	21,673	21,381
The Company	Convertible bonds	None	5 years	End of the third year ^(Note 1)	HKD 11,765	2025	Fixed	0.00%	9,271	-

38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

As at 30 June 2025, the original terms of interbank certificates of deposit and certificates of deposit issued by Ping An Bank, but unmatured were from 3 months to 1 year, and the annual interest rates were from 1.53% to 4.61% (31 December 2024: the original terms were from 3 months to 1 year, and the annual interest rates were from 1.60% to 5.04%). The carrying amount was RMB354,443 million (31 December 2024: RMB533,467 million).

As at 30 June 2025, the original terms of short-term financial bonds issued by Ping An Securities, but unmatured were from 184 days to 365 days, and the annual interest rates were from 1.66% to 2.05% (31 December 2024: the original terms were from 93 days to 365 days, and the annual interest rates were from 1.70% to 2.09%). The carrying amount was RMB16,569 million (31 December 2024: RMB20,108 million).

As at 30 June 2025, the original terms of short-term financial bonds issued by Ping An Financial Leasing, but unmatured were from 220 days to 365 days, and the annual interest rates were from 1.79% to 2.20% (31 December 2024: the original terms were from 120 days to 365 days, and the annual interest rates were from 2.16% to 3.40%). The carrying amount was RMB13,257 million (31 December 2024: RMB14,294 million).

As at 30 June 2025, the original terms of short-term financial bonds issued by Founder Securities, but unmatured were from 183 days to 365 days, and the annual interest rates were from 1.70% to 2.40% (31 December 2024: the original terms were from 177 days to 365 days, and the annual interest rates were from 1.84% to 2.95%). The carrying amount was RMB16,889 million (31 December 2024: RMB15,797 million).

As at 30 June 2025, the original term of income certificates issued by Ping An Securities, but unmatured was 365 days, and the annual interest rate was 2.25% (31 December 2024: the original terms were from 90 days to 365 days, and the annual interest rates were from 2.00% to 2.55%). The carrying amount was RMB508 million (31 December 2024: RMB4,823 million).

As at 30 June 2025, the original terms of income certificates issued by Founder Securities, but unmatured were from 366 days to 554 days, and the annual interest rates were from 2.00% to 3.10% (31 December 2024: the original terms were from 366 days to 687 days, and the annual interest rates were from 2.10% to 3.40%). The carrying amount was RMB2,564 million (31 December 2024: RMB3,944 million).

Note 1: The Company issued H-share convertible bonds with a total principal amount of HKD11.765 billion ("HKD convertible bonds") on 11 June 2025. The HKD convertible bonds have a maturity term of five years from 11 June 2025 to 11 June 2030 and are zero-coupon bonds bearing no interest. If the HKD convertible bonds do not be called for redemption by the Company before the maturity date, the convertible bond holders may exercise their rights to convert the HKD convertible bonds into the Company's H shares at the stipulated conversion price at any time on or after 41st day after the issue date up to the close of business on the date falling seven working days prior to the maturity date. The HKD convertible bonds have cash settlement option, issuer's redemption option, and bond holders' redemption option under certain conditions. The initial conversion price was HK\$55.02 per H Share. The conversion price of the HKD convertible bonds will be adjusted, subject to terms and formulae provided for in the bond contracts.

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39. FIDUCIARY ACTIVITIES

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets under trust schemes	1,043,979	981,907
Assets under annuity investments and annuity schemes	914,820	855,482
Assets under asset management schemes	1,948,556	1,916,445
Entrusted loans of banking operations	160,243	156,603
Entrusted investments of banking operations	1,159,989	1,214,152
	5,227,587	5,124,589

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments mainly consist of cash and amounts due from banks and other financial institutions, term deposits, bonds, funds, stocks, loans, borrowings, deposits from other banks and financial institutions, customer deposits and payables to brokerage customers, etc.

(1) CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following table sets out the carrying amount and fair value of the Group's major financial instruments by classification:

(in RMB million)	Carrying amount		Fair value	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets				
Cash and amounts due from banks and other financial institutions	1,119,337	1,018,027	1,119,337	1,018,027
Balances with the Central Bank and statutory deposits for insurance operations	275,217	281,956	275,217	281,956
Financial assets purchased under reverse repurchase agreements	86,497	91,840	86,497	91,840
Accounts receivable	40,939	36,006	40,939	36,006
Derivative financial assets	36,665	68,698	36,665	68,698
Finance lease receivable	233,660	210,176	233,660	210,176
Loans and advances to customers	3,420,417	3,391,837	3,420,417	3,391,837
Financial assets at fair value through profit or loss	2,522,586	2,377,074	2,522,586	2,377,074
Financial assets at amortized cost	1,186,366	1,232,450	1,270,406	1,326,847
Debt financial assets at fair value through other comprehensive income	3,350,011	3,186,937	3,350,011	3,186,937
Equity financial assets at fair value through other comprehensive income	520,519	356,493	520,519	356,493
Other assets	95,370	65,042	95,370	65,042

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(1) CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table sets out the carrying amount and fair value of the Group's major financial instruments by classification (continued):

(in RMB million)	Carrying amount		Fair value	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial liabilities				
Due to banks and other financial institutions	1,059,966	838,183	1,059,966	838,183
Financial liabilities at fair value through profit or loss	146,885	172,768	146,885	172,768
Derivative financial liabilities	46,060	74,937	46,060	74,937
Assets sold under agreements to repurchase	513,738	462,292	513,738	462,292
Accounts payable	7,159	6,871	7,159	6,871
Customer deposits and payables to brokerage customers	3,870,488	3,710,167	3,870,488	3,710,167
Bonds payable	789,590	967,042	789,624	969,271
Other liabilities	223,704	247,025	223,704	247,025

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY

The methods used to determine fair value of financial assets and liabilities and the breakdown of fair value hierarchy are disclosed in the 2024 annual report of the Group. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The main quoted market price used for financial assets held by the Group is the current closing price. Financial instruments included in Level 1 comprise primarily equity investments, fund investments and bond investments traded on stock exchanges and open-ended mutual funds;

Level 2: either directly (such as price) or indirectly (such as calculated based on price) other than quoted prices included within Level 1 that are observable for the asset or liability. This valuation method maximizes the use of observable market data and minimizes the use of unobservable inputs;

Level 3: inputs which are based on parameters other than observable market data (unobservable inputs).

The level of fair value measurement is determined by the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

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40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

Valuation methods for Level 2 and Level 3 financial instruments

For Level 2 financial instruments, valuations are generally using observable market inputs, or recent quoted market prices. The valuation providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities. Debt securities are classified as Level 2 when they are valued at recent quoted price from Chinese interbank market or from public valuation service providers. The fair value of debt investments denominated in RMB is determined based upon the valuation results by the China Central Depository & Clearing Co., Ltd. All significant inputs are observable in the market.

For Level 3 financial instruments, the consideration of being classified as Level 3 is mainly based on the significance of the unobservable factors to the overall fair value measurement.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(in RMB million)	30 June 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Financial assets at fair value through profit or loss				
Bonds	17,456	1,081,398	1,024	1,099,878
Funds	263,620	236,089	7,151	506,860
Stocks	232,272	5,967	101	238,340
Wealth management investments, debt schemes and other investments	-	506,211	171,297	677,508
	513,348	1,829,665	179,573	2,522,586
Derivative financial assets				
Interest rate swaps	-	17,843	-	17,843
Currency forwards and swaps	-	15,524	-	15,524
Others	-	1,903	1,395	3,298
	-	35,270	1,395	36,665
Debt financial assets at fair value through other comprehensive income				
Bonds	17,626	3,164,154	195	3,181,975
Wealth management investments, debt schemes and other investments	-	165,132	2,904	168,036
	17,626	3,329,286	3,099	3,350,011

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

(in RMB million)	30 June 2025 (Unaudited)			Total fair value
	Level 1	Level 2	Level 3	
Equity financial assets at fair value through other comprehensive income				
Stocks	430,840	-	287	431,127
Preferred shares	-	82,074	-	82,074
Other equity investments	1,683	2,081	3,554	7,318
	432,523	84,155	3,841	520,519
Loans and advances to customers measured at fair value through other comprehensive income	-	400,662	-	400,662
Total financial assets	963,497	5,679,038	187,908	6,830,443
Financial liabilities				
Derivative financial liabilities				
Interest rate swaps	-	18,529	-	18,529
Currency forwards and swaps	-	12,411	-	12,411
Others	-	2,830	12,290	15,120
	-	33,770	12,290	46,060
Placements from banks and other financial institutions measured at fair value through profit or loss	7,212	-	-	7,212
Financial liabilities at fair value through profit or loss	4,672	137,764	4,449	146,885
Total financial liabilities	11,884	171,534	16,739	200,157

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40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

(in RMB million)	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Financial assets at fair value through profit or loss				
Bonds	10,684	957,381	227	968,292
Funds	287,321	214,203	6,410	507,934
Stocks	202,689	1,772	122	204,583
Wealth management investments, debt schemes and other investments	165	528,588	167,512	696,265
	500,859	1,701,944	174,271	2,377,074
Derivative financial assets				
Interest rate swaps	–	25,637	–	25,637
Currency forwards and swaps	–	39,188	–	39,188
Others	–	2,302	1,571	3,873
	–	67,127	1,571	68,698
Debt financial assets at fair value through other comprehensive income				
Bonds	14,537	2,984,596	205	2,999,338
Wealth management investments, debt schemes and other investments	–	184,967	2,632	187,599
	14,537	3,169,563	2,837	3,186,937
Equity financial assets at fair value through other comprehensive income				
Stocks	266,795	–	287	267,082
Preferred shares	–	82,575	–	82,575
Other equity investments	629	2,279	3,928	6,836
	267,424	84,854	4,215	356,493
Loans and advances to customers measured at fair value through other comprehensive income	–	459,280	–	459,280
Total financial assets	782,820	5,482,768	182,894	6,448,482

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

(in RMB million)	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total fair value
Financial liabilities				
Derivative financial liabilities				
Interest rate swaps	-	26,549	-	26,549
Currency forwards and swaps	-	37,376	-	37,376
Others	-	1,862	9,150	11,012
	-	65,787	9,150	74,937
Placements from banks and other financial institutions measured at fair value through profit or loss	8,331	-	-	8,331
Financial liabilities at fair value through profit or loss	2,888	167,084	2,796	172,768
Total financial liabilities	11,219	232,871	11,946	256,036

During the six months ended 30 June 2025 and the six months ended 30 June 2024, there were no significant transfers between Level 1 and Level 2 fair value measurements.

41. RISK AND CAPITAL MANAGEMENT

(1) INSURANCE RISK

Type of insurance risk

Insurance risk refers to the risk that actual indemnity might exceed expected indemnity due to the frequency and severity of insurance accidents, as well as the possibility that insurance surrender rates are being underestimated. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance contract liabilities. This could occur due to any of the following factors:

- (i) Occurrence risk – the possibility that the number of insured events will differ from those expected.
- (ii) Severity risk – the possibility that the cost of the events will differ from those expected.
- (iii) Development risk – the possibility that changes may occur in the amount of an insurer's obligation at the end of the contract period.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board by change in any subset of the portfolio. The variability of risks is also improved by careful selection and implementation of underwriting strategies and guidelines.

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For the six-month period ended 30 June 2025

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(1) INSURANCE RISK (CONTINUED)

Type of insurance risk (Continued)

The insurance business of the Group mainly comprises long-term life insurance contracts, property and casualty and short-term life insurance contracts. For contracts where death is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyles and natural disasters, resulting in earlier or more claims than expected. For contracts where survival is the insured risk, the most significant factor is continuing improvement in medical science and social conditions that would increase longevity. For property and casualty insurance contracts, claims are often affected by natural disasters, calamities, terrorist attacks, etc.

These risks currently do not vary significantly in relation to the location of the risk insured by the Group whilst undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

There would be no significant mitigating terms and conditions that reduce the insured risk accepted for contracts with fixed and guaranteed benefits and fixed future premiums. However, for contracts with discretionary participation features, the participating nature of these contracts results in a significant portion of the insurance risk being shared with the insured party.

Insurance risk is also affected by the policyholders' rights to terminate the contract, pay reduced premiums, refuse to pay premiums or exercise annuity conversion option, etc. Thus, the resultant insurance risk is subject to policyholders' behaviour and decisions.

Concentration of insurance risks

The Group runs its insurance business primarily within the PRC. Hence the geographical insurance risk is concentrated primarily within the PRC.

Assumptions

(a) Long-term life insurance contracts

Significant judgements are required in determining and choosing discount rates/investment return, mortality, morbidity, lapse rates, policy dividend, and expenses assumptions relating to long-term life insurance contracts.

(b) Property and casualty and short-term life insurance contracts

The principal assumptions underlying the estimates includes assumptions in respect of average claim costs, claims handling costs, claims inflation factors and claim numbers for each accident year which are determined based on the Group's past claim experiences. Judgement is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key assumptions include delays in settlement, etc.

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(1) INSURANCE RISK (CONTINUED)

Assumptions (Continued)

(c) Reinsurance

The Group limits its exposure to losses from insurance operations mainly through participation in reinsurance arrangements. The majority of the business ceded is placed on the quota share basis and the surplus basis with retention limits varying by product lines. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the statement of financial position as reinsurance contract assets or liabilities.

Even though the Group may have reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

(2) MARKET RISK

Market risk is the risk of changes in fair value of financial instruments and future cash flows from fluctuation of market prices, which includes three types of risks from volatility of foreign exchange rates (foreign currency risk), market interest rates (interest rate risk) and market prices (price risk).

(a) Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign currency risk facing the Group mainly comes from movements in the USD/RMB and HKD/RMB exchange rates. The Group sets limitation to its position of foreign currency, monitors the size of foreign currency position, and limits the foreign currency position within the threshold set by utilizing hedging strategy.

(b) Price risk

The Group's price risk exposure relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), which mainly include listed equity securities and security investment funds classified as equity financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, and related insurance contracts with direct participation features.

The above financial instruments and insurance contracts are exposed to price risk because of changes in market prices, where changes are caused by factors specific to the individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market.

The Group manages price risks through balanced asset allocation, dynamic portfolio management and diversification of investments, etc.

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41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(2) MARKET RISK (CONTINUED)

(c) Interest rate risk

The interest rate risks facing the Group mainly comes from the insurance segment and the banking segment.

The insurance segment

Interest rate risk of the Group's insurance segment is the risk that the value/future cash flows of a financial instrument (mainly include debt investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income) will fluctuate because of changes in market interest rates, and the value of insurance contract liabilities will fluctuate because of changes in market interest rates (discount rate). Since most markets do not have assets of sufficient tenor to match insurance contract liabilities, an uncertainty arises around the reinvestment of maturing assets.

Floating rate instruments expose the Group to cash flow interest rate risk, whereas fixed rate instruments expose the Group to fair value interest risk. The Group's interest rate risk policy requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities by maintaining an appropriate mix of fixed and variable rate instruments. The Group manages the interest rate risk by extending assets duration, repricing products and adjusting the business structure to match the term structure and to match the cost and benefit.

The banking segment

Interest rate risks of the Group's banking segment mainly consist of transaction account interest rate risk and bank account interest rate risk.

Transaction account interest rate risk arises from the change in interest rates and product price of the transaction account resulting from the change in market interest rates, which in turn affects the profit or loss for the year. The Group mainly manages the interest rate risk of transaction account by adopting measures such as the interest rate sensitive limit and daily and monthly stop-loss limit to ensure that the fluctuations of interest rate and market value of products are within the affordable scope of the Group.

Bank account interest rate risk arises from the mismatch of the maturity date or contract re-pricing date between interest-earning assets and interest-bearing liabilities. The Group manages bank account interest rate risk primarily by adjusting the asset/liability pricing structure, regularly monitoring sensitive gaps of interest rate, analysing characteristics of asset/liability re-pricing, and using an asset/liability management system to conduct scenario analysis on interest risk.

In respect of the financial assets and liabilities at fair value through profit or loss of the Group's banking segment, the interest rate risk arising from this portfolio is not significant. For other financial assets and liabilities, the Group mainly uses a gap analysis to measure and control the related interest rate risk.

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(3) CREDIT RISK

Credit risks refer to the risk of losses incurred by the inabilities of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risks primarily associated with its deposit arrangements with commercial banks, loans and advances to customers, financial assets at amortized cost and debt financial assets at fair value through other comprehensive income, reinsurance arrangement with reinsurers, policy loans, margin financing, financial guarantee contracts and loan commitments, etc. The Group uses a variety of controls to identify, measure, monitor and report credit risk.

Credit risk management

Credit risk of banking business

The banking business of the Group has formulated a set of credit management processes and internal control mechanisms, so as to carry out the whole process management of credit business. Credit management procedures for its corporate and individual loans of comprise credit origination, credit review, credit approval, disbursement, post credit management. In addition, the banking business of the Group has formulated procedure manuals for credit management, which clarifies the duties of each part in the credit management processes, effectively monitoring credit risk and enhancing credit compliance.

Credit risks arising from credit commitments are similar to those of loans and advances. Therefore, financial guarantees and loan commitments are also subject to the same application, post credit management and collateral requirements as loan and advances business.

Credit risk of investment business

As to debt investment, the Group rates these investments by internal credit rating policies, selects counterparties with high credit quality and sets strict entry criteria.

The Group's debt investment mainly includes domestic government bonds, the Central Bank bills, financial institution bonds, corporate bonds and debt investment schemes, wealth management investments, etc. The Group manages the credit risk for these investments mainly through controlling the investment scales, selecting counterparties within the financial institutions with appropriate credit quality prudently, balancing the credit risks and rate of return of investment and considering the internal and external credit rating information comprehensively.

Credit risk of insurance business

The Group evaluated the credit rating of the reinsurance companies before signing the reinsurance contracts, and chose the reinsurance companies with higher credit quality to reduce the credit risk.

The limits of policy loans are based on the cash values of valid insurance policies, with appropriate discounts, and the validity periods of policy loans are within the validity periods of insurance policies. The credit risk associated with policy loans did not have material impact on the Group's consolidated financial statements.

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41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(3) CREDIT RISK (CONTINUED)

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the net carrying amount of the financial assets:

Carrying amount (in RMB million)	30 June 2025 (Unaudited)			Maximum credit risk exposure
	Stage 1	Stage 2	Stage 3	
Cash and amounts due from banks and other financial institutions	1,119,337	-	-	1,119,337
Balances with the Central Bank and statutory deposits for insurance operations	275,217	-	-	275,217
Financial assets purchased under reverse repurchase agreements	86,280	-	217	86,497
Accounts receivable	40,789	23	127	40,939
Finance lease receivable	230,621	1,762	1,277	233,660
Loans and advances to customers	3,298,746	105,403	16,268	3,420,417
Financial assets at amortized cost	1,134,695	4,734	46,937	1,186,366
Debt financial assets at fair value through other comprehensive income	3,346,609	2,883	519	3,350,011
Other assets	89,190	299	5,881	95,370
Subtotal	9,621,484	115,104	71,226	9,807,814
Credit commitments	2,091,270	5,458	464	2,097,192
Total	11,712,754	120,562	71,690	11,905,006

Carrying amount (in RMB million)	31 December 2024 (Audited)			Maximum credit risk exposure
	Stage 1	Stage 2	Stage 3	
Cash and amounts due from banks and other financial institutions	1,018,027	-	-	1,018,027
Balances with the Central Bank and statutory deposits for insurance operations	281,956	-	-	281,956
Financial assets purchased under reverse repurchase agreements	91,614	-	226	91,840
Accounts receivable	35,975	12	19	36,006
Finance lease receivable	206,817	2,206	1,153	210,176
Loans and advances to customers	3,275,691	102,687	13,459	3,391,837
Financial assets at amortized cost	1,184,379	5,628	42,443	1,232,450
Debt financial assets at fair value through other comprehensive income	3,184,090	2,324	523	3,186,937
Other assets	58,473	380	6,189	65,042
Subtotal	9,337,022	113,237	64,012	9,514,271
Credit commitments	2,097,959	5,858	415	2,104,232
Total	11,434,981	119,095	64,427	11,618,503

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK

Liquidity risk is the risk of not having access to sufficient funds or being unable to realize an asset in a timely manner at a reasonable price to meet the Group's obligations as they become due.

The Group is exposed to liquidity risk on insurance policies that permit surrender, withdrawal or other forms of early termination. When surrender, withdrawal or other forms of early termination happens, the Group determines the amounts that are payable on demand to policyholders in accordance with the terms of insurance contracts, which are usually the unearned premiums or the cash values of the relevant part of contracts, after deducting the applicable early termination fees. The Group seeks to manage its liquidity risk by matching to the extent possible the duration of its investment assets with the duration of its insurance policies and to ensure that the Group is able to meet its payment obligations and fund its lending and investment operations on a timely basis.

The banking business of the Group is exposed to potential liquidity risk. The Group utilizes multiple regulatory methods, establish comprehensive liquidity risk management framework, effectively recognize, measure, monitor and control liquidity risk, maintain sufficient liquidity level to satisfy various funds requirement and to face adverse market status. In case of monitoring liquidity risks effectively, the Group pays attention to the funds resources and diversified utilization, keeps relatively high liquidity assets consistently. The Group monitors the sourcing and usage of funds, deposit to loan ratio, and quick ratio on a daily basis. Moreover, when adopting various benchmarks for management of liquidity risk, the Group compares the expected results against the ones derived from stress tests, critically assesses the potential impact to the future liquidity risk, and formulates remedial actions according to specific situations. The Group seeks to mitigate the liquidity risk of the banking business by optimizing the assets and liabilities structure, and maintaining stable deposits, etc.

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41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

The table below summarizes the remaining contractual maturity profile of the financial assets, financial liabilities, insurance contract liabilities and reinsurance contract liabilities of the Group based on undiscounted contractual cash flows/expected cash flows:

(in RMB million)	30 June 2025 (Unaudited)						Total
	Undated	Repayable on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Cash and amounts due from banks and other financial institutions	-	396,997	205,288	211,414	308,410	5	1,122,114
Balances with the Central Bank and statutory deposits for insurance operations	185,683	74,215	420	3,376	12,446	-	276,140
Financial assets purchased under reverse repurchase agreements	-	637	85,292	456	150	-	86,535
Accounts receivable	-	617	9,088	22,185	10,366	-	42,256
Reinsurance contract assets	-	-	(4,122)	5,900	16,796	38,038	56,612
Finance lease receivable	-	1,298	31,032	83,202	148,191	1,231	264,954
Loans and advances to customers	-	20,011	685,462	1,170,840	1,257,111	665,630	3,799,054
Financial assets at fair value through profit or loss	1,193,974	12,583	54,374	189,869	660,688	554,726	2,666,214
Financial assets at amortized cost	-	23,682	86,707	299,793	475,111	572,264	1,457,557
Debt financial assets at fair value through other comprehensive income	-	154	68,113	186,770	681,258	3,684,402	4,620,697
Equity financial assets at fair value through other comprehensive income	520,519	-	-	-	-	-	520,519
Other assets	-	60,142	24,219	19,180	18,559	1,132	123,232
	1,900,176	590,336	1,245,873	2,192,985	3,589,086	5,517,428	15,035,884
Due to banks and other financial institutions	-	476,034	277,321	218,707	89,261	601	1,061,924
Financial liabilities at fair value through profit or loss	99	4,512	138,370	3,949	38	-	146,968
Assets sold under agreements to repurchase	-	-	508,748	5,067	-	-	513,815
Accounts payable	-	3,689	731	2,343	396	-	7,159
Insurance contract liabilities	-	-	79,487	41,255	119,826	9,284,392	9,524,960
Reinsurance contract liabilities	-	-	(19)	285	264	-	530
Customer deposits and payables to brokerage customers	-	1,446,875	829,411	882,135	765,557	-	3,923,978
Bonds payable	-	-	133,993	422,321	233,889	26,543	816,746
Lease liabilities	-	258	1,454	2,294	4,759	490	9,255
Other liabilities	-	47,143	68,524	79,200	62,544	8,004	265,415
	99	1,978,511	2,038,020	1,657,556	1,276,534	9,320,030	16,270,750
Derivative cash flows							
Derivative financial instruments settled on a net basis	-	(8)	(99)	387	(710)	(16)	(446)
Derivative financial instruments settled on a gross basis							
Cash inflow	-	1,695	1,293,508	1,047,585	111,253	-	2,454,041
Cash outflow	-	(1,816)	(1,292,434)	(1,046,020)	(111,478)	-	(2,451,748)
	-	(121)	1,074	1,565	(225)	-	2,293

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

(in RMB million)	31 December 2024 (Audited)						Total
	Undated	Repayable on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Cash and amounts due from banks and other financial institutions	-	393,903	192,512	203,919	234,367	1,979	1,026,680
Balances with the Central Bank and statutory deposits for insurance operations	202,821	62,731	3,502	3,802	8,973	977	282,806
Financial assets purchased under reverse repurchase agreements	-	619	89,523	1,493	285	-	91,920
Accounts receivable	-	1,370	7,560	18,167	10,089	34	37,220
Reinsurance contract assets	-	-	2,107	8,036	11,189	37,167	58,499
Finance lease receivable	-	1,200	30,409	76,381	129,303	1,139	238,432
Loans and advances to customers	-	22,000	888,495	950,762	1,264,838	662,478	3,788,573
Financial assets at fair value through profit or loss	1,122,096	12,773	40,285	215,452	731,424	507,961	2,629,991
Financial assets at amortized cost	-	24,258	117,572	289,530	441,300	645,088	1,517,748
Debt financial assets at fair value through other comprehensive income	-	168	57,731	213,895	663,289	3,451,046	4,386,129
Equity financial assets at fair value through other comprehensive income	356,493	-	-	-	-	-	356,493
Other assets	-	37,557	25,046	23,066	4,932	1,283	91,884
	1,681,410	556,579	1,454,742	2,004,503	3,499,989	5,309,152	14,506,375
Due to banks and other financial institutions	-	377,545	234,250	166,754	82,254	932	861,735
Financial liabilities at fair value through profit or loss	103	3,129	167,204	1,908	48	-	172,392
Assets sold under agreements to repurchase	-	-	460,929	1,447	-	-	462,376
Accounts payable	-	2,911	447	2,864	649	-	6,871
Insurance contract liabilities	-	-	81,952	56,866	81,627	8,986,705	9,207,150
Reinsurance contract liabilities	-	-	(27)	28	568	-	569
Customer deposits and payables to brokerage customers	-	1,342,447	765,187	789,732	875,648	-	3,773,014
Bonds payable	-	-	236,666	492,553	226,259	43,993	999,471
Lease liabilities	-	272	1,033	2,825	5,366	538	10,034
Other liabilities	-	42,019	61,218	79,330	78,265	9,375	270,207
	103	1,768,323	2,008,859	1,594,307	1,350,684	9,041,543	15,763,819
Derivative cash flows							
Derivative financial instruments settled on a net basis	-	(8)	214	236	(53)	87	476
Derivative financial instruments settled on a gross basis							
Cash inflow	-	2,107	1,376,257	1,155,401	184,452	-	2,718,217
Cash outflow	-	(2,170)	(1,378,331)	(1,152,495)	(183,541)	-	(2,716,537)
	-	(63)	(2,074)	2,906	911	-	1,680

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

The table below summarizes the remaining contractual maturity profile of the credit commitments of the Group:

(in RMB million)	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
30 June 2025						
Credit commitments (Unaudited)	1,067,822	299,428	624,449	101,294	7,114	2,100,107
31 December 2024						
Credit commitments (Audited)	1,101,596	280,355	605,084	110,761	8,014	2,105,810

Management expects the credit commitments will not be entirely used during the commitment period.

(5) MISMATCHING RISK OF ASSETS AND LIABILITIES

The objective of the Group's asset and liability management is to match the maturity and interest rates of assets and liabilities. Under the current constraints of the shortage of long-term interest rate bond market, however, the Group does not have sufficient long-duration assets for investment to match the duration of insurance and investment contract liabilities. As permitted by law regulations and market conditions, the Group actively invests in preferred stocks and other broad-term duration assets, and continuously improves the allocation of long-duration assets, considering the requirements for asset-liability duration matching and revenue-cost matching.

(6) OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failure of proper internal controls on business processes, employees and systems or from uncontrollable external events. Operational risk in this context includes legal risk, but does not include strategic risk and reputational risk. The Group is exposed to many types of operational risks in the conduct of its business. The Group manages operational risk by establishing and continuously improving risk management framework, formalizing policies and standards, using management tools and reporting mechanism, strengthening staff education and training.

(7) CAPITAL MANAGEMENT

The Group's capital requirements are primarily dependent on the scale, products of insurance business, and the type of business that it undertakes, as well as the industry and geographic location in which it operates. The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and to maintain healthy capital ratios in order to support its business and to maximize shareholders' value.

The Group manages its capital requirements by assessing shortfalls, if any, between the reported and the required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in economic conditions and risk characteristics of the Group's activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to ordinary shareholders or issue capital securities.

The Group computes solvency margin ratios and recognizes, assesses and manages related risks in accordance with the *Regulatory Rules on Solvency of Insurance Companies (II)*, the *Notice on the Implementation of Regulatory Rules on Solvency of Insurance Companies (II)*, and the *National Financial Regulatory Administration's Circular on Improving Regulatory Standards for Solvency of Insurance Companies*. The Group was compliant with the requirements of regulatory authorities for solvency margin ratios as of 30 June 2025.

42. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following items (original maturities within three months):

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash		
Cash and amounts due from banks and other financial institutions		
Cash on hand	4,580	3,424
Term deposits	8,463	8,798
Due from banks and other financial institutions	232,569	243,903
Placements with banks and other financial institutions	99,256	64,649
Balances with the Central Bank	73,849	61,055
Subtotal	418,717	381,829
Cash equivalents		
Bonds	1,873	8,660
Financial assets purchased under reverse repurchase agreements	82,696	88,556
Subtotal	84,569	97,216
Total	503,286	479,045

43. SIGNIFICANT RELATED PARTY TRANSACTIONS

(1) SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE ARE AS SET OUT BELOW:

Name of related parties	Relationship with the Company
Charoen Pokphand Group Co., Ltd. ("CP Group")	Parent of shareholders
Shenzhen Investment Holdings Co., Ltd. ("SIHC")	Shareholder

As at 30 June 2025, CP Group indirectly held 5.30% (31 December 2024: 5.30%) equity interests in the Company and is the largest shareholder of the Company.

(2) OTHER MAJOR RELATED PARTIES

Name of related parties	Relationship with the Company
Ping An HealthKconnect	Associate of subsidiaries
OneConnect	Associate of subsidiaries

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

43. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(3) THE SUMMARY OF SIGNIFICANT MAJOR RELATED PARTY TRANSACTIONS IS AS FOLLOWS:

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
CP Group		
Premiums received	58	53
Claims paid	22	17
Rental revenue from	13	13
Interest expenses to	-	1
Other revenues from	1	-
Other expenses to	1	2
SIHC		
Premiums received	2	1
Interest revenue from	16	19
Interest expenses to	17	25
Other expenses to	1	-
Ping An Good Doctor		
Interest expenses to	1	26
Other revenues from	40	249
Other expenses to	108	549
Ping An HealthKonnnect		
Interest revenue from	7	12
Interest expenses to	5	46
Other revenues from	8	9
Other expenses to	2	2
OneConnect		
Interest expenses to	7	13
Other revenues from	118	719
Other expenses to	513	876

Ping An Good Doctor was changed to a subsidiary of the Group since 24 January 2025. The above related party transactions with Ping An Good Doctor for the six-month period ended 30 June 2025 only included transactions from 1 January 2025 to 23 January 2025.

43. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(4) THE SUMMARY OF BALANCES OF THE GROUP WITH MAJOR RELATED PARTIES IS AS FOLLOWS:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
CP Group		
Customer deposits	103	2
SIHC		
Customer deposits	2,819	2,918
Loans and advances to customers	1,332	1,851
Ping An HealthKonnnect		
Customer deposits	628	286
Loans and advances to customers	401	403
Accounts payable and other payables	80	82
Accounts receivable and other receivables	29	25
OneConnect		
Customer deposits	587	193
Derivative financial liabilities	-	40
Accounts payable and other payables	346	573
Accounts receivable and other receivables	184	273

44. COMMITMENTS

(1) CAPITAL COMMITMENTS

The Group had the following capital commitments relating to investments and property development projects:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contracted, but not provided for	6,878	9,569
Authorized, but not contracted for	3,085	6,923
	9,963	16,492

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

44. COMMITMENTS (CONTINUED)

(2) CREDIT COMMITMENTS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bank acceptances	754,026	804,745
Guarantees issued	95,685	102,292
Letters of credit issued	207,095	174,586
Others	69,104	68,017
Subtotal	1,125,910	1,149,640
Unused limit of credit cards and loan commitments	974,197	956,170
Total	2,100,107	2,105,810
Credit risk weighted amounts of credit commitments	781,581	771,534

Credit commitments disclosed in the table above do not include the financial guarantees accounted for as insurance contracts by the Group.

(3) INVESTMENT COMMITMENTS

The Group's investment commitments to associates and joint ventures are as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contracted but not provided for	5,688	6,368

45. CONTINGENT LIABILITIES

Owing to the nature of the insurance, bank and other related business, the Group is involved in contingencies and legal proceedings in the ordinary course of business, including, but not limited to, being the plaintiff or the defendant in litigations and arbitrations. Legal proceedings mostly involve claims on the Group's insurance policies and other claims. Provision has been made for probable losses to the Group, including those claims where management can reasonably estimate the outcome of the lawsuits taking into account any applicable legal advice.

No provision has been made for pending assessments, lawsuits or possible violations of contracts when the outcome cannot be reasonably estimated or management believes the probability is low or remote. For pending lawsuits, management also believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group or any of its subsidiaries.

46. EVENTS AFTER THE REPORTING PERIOD

On 26 August 2025, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for Interim Dividend of 2025, and declared an interim cash dividend of RMB0.95 (tax inclusive) per share for 2025 as disclosed in Note 15.

47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

48. APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the Board of Directors of the Company on 26 August 2025.

Glossary

In this Report, unless the context otherwise indicates, the following expressions shall have the following meanings:

Ping An, Company, the Company, Group, the Group, Ping An Group	Ping An Insurance (Group) Company of China, Ltd.
Ping An Life	Ping An Life Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Health Insurance	Ping An Health Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Annuity	Ping An Annuity Insurance Company of China, Ltd., a subsidiary of the Company
Ping An P&C, Ping An Property & Casualty	Ping An Property & Casualty Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Bank	Ping An Bank Co., Ltd., a subsidiary of the Company
SDB, Shenzhen Development Bank	Shenzhen Development Bank Co., Ltd. became an associate of the Company in May 2010, became a subsidiary of the Company in July 2011 and was renamed "Ping An Bank Co., Ltd." on July 27, 2012
Ping An Wealth Management	Ping An Wealth Management Co., Ltd., a subsidiary of Ping An Bank
Ping An Trust	Ping An Trust Co., Ltd., a subsidiary of the Company
Ping An Securities	Ping An Securities Co., Ltd., a subsidiary of Ping An Trust
Ping An Financial Leasing	Ping An International Financial Leasing Co., Ltd., a subsidiary of the Company
Ping An Asset Management	Ping An Asset Management Co., Ltd., a subsidiary of the Company
Ping An Overseas Holdings	China Ping An Insurance Overseas (Holdings) Limited, a subsidiary of the Company
Ping An Financial Technology	Shenzhen Ping An Financial Technology Consulting Co., Ltd., a subsidiary of the Company
Ping An Technology	Ping An Technology (Shenzhen) Co., Ltd., a subsidiary of Ping An Financial Technology
Ping An Finserve	Shenzhen Ping An Finserve Co., Ltd., a subsidiary of Ping An Financial Technology
Lufax Holding	Lufax Holding Ltd, a subsidiary of Ping An Financial Technology

Glossary

Ping An Good Doctor	Ping An Healthcare and Technology Company Limited, a subsidiary of Ping An Financial Technology
OneConnect	OneConnect Financial Technology Co., Ltd., an associate of Ping An Financial Technology
Autohome	Autohome Inc., a subsidiary of the Company
New Founder Group	New Founder Holding Development Company Limited, a subsidiary of Ping An Life
Founder Securities	Founder Securities Co., Ltd., a subsidiary of New Founder Group
CP Group Ltd.	Charoen Pokphand Group Company Limited, a parent company of C.P. Group
RMB	Chinese Renminbi unless otherwise specified
CAS	The <i>Accounting Standards for Business Enterprises</i> and other relevant regulations issued by the Ministry of Finance of the People's Republic of China
IFRS	The <i>International Financial Reporting Standards</i> issued by the International Accounting Standards Board
Written premium	All premiums received from insurance policies underwritten by the Company, which are prior to the significant insurance risk testing and separation of hybrid contracts
HKEX	Hong Kong Exchanges and Clearing Limited
The Stock Exchange of Hong Kong, SEHK	The Stock Exchange of Hong Kong Limited
SEHK Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
SSE	Shanghai Stock Exchange
SSE Listing Rules	The Rules Governing the Listing of Stocks on Shanghai Stock Exchange
Corporate Governance Code	The Corporate Governance Code as contained in Appendix C1 to the SEHK Listing Rules

SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the SEHK Listing Rules
Articles of Association	The Articles of Association of Ping An Insurance (Group) Company of China, Ltd.
PBC	The People's Bank of China
Ministry of Finance	The Ministry of Finance of the People's Republic of China
CBIRC	The former China Banking and Insurance Regulatory Commission
NFRA	The National Financial Regulatory Administration
CSRC	The China Securities Regulatory Commission

Corporate Information

REGISTERED NAMES

Full name of the Company (Chinese/English)

中國平安保險(集團)股份有限公司

Ping An Insurance (Group) Company of China, Ltd.

Short name of the Company (Chinese/English)

中國平安

Ping An

LEGAL REPRESENTATIVE

Ma Mingzhe

TYPES OF SECURITIES AND LISTING PLACES

A share Shanghai Stock Exchange

H share The Stock Exchange of Hong Kong Limited

STOCK SHORT NAMES AND CODES

A share 中國平安 601318

H share Ping An 2318 (HKD counter)

Ping An-R 82318 (RMB counter)

AUTHORIZED REPRESENTATIVES

Michael Guo

Sheng Ruisheng

SECRETARY OF THE BOARD OF DIRECTORS

Sheng Ruisheng

COMPANY SECRETARY

Sheng Ruisheng

REPRESENTATIVE OF SECURITIES AFFAIRS

Shen Xiaoxiao

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REGISTERED ADDRESS

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Futian District,
Shenzhen

PLACE OF BUSINESS

47th, 48th, 108th, 109th, 110th, 111th, 112th Floors,
Ping An Finance Center,
No.5033 Yitian Road,
Futian District,
Shenzhen

POSTAL CODE

518033

COMPANY WEBSITE

www.pingan.cn

DESIGNATED MEDIA FOR A-SHARE INFORMATION DISCLOSURE

China Securities Journal

Shanghai Securities News

Securities Times

Securities Daily

WEBSITES FOR PUBLICATION OF REGULAR REPORTS

www.sse.com.cn

www.hkexnews.hk

LOCATION OF REGULAR REPORTS AVAILABLE FOR INSPECTION

Board Office of the Company

CONSULTING ACTUARY

Ernst & Young (China) Advisory Limited

AUDITORS AND PLACES OF BUSINESS Domestic Auditor

Ernst & Young Hua Ming LLP

Level 17, Ernst & Young Tower, Oriental Plaza,

No.1 East Changan Avenue,

Dongcheng District, Beijing, P.R. China

Names of Certified Public Accountants

Fan Yujun

Yuan Yiwei

International Auditor

Ernst & Young (Registered PIE Auditor)

27/F, One Taikoo Place,

979 King's Road,

Quarry Bay, Hong Kong

LEGAL ADVISER

DLA Piper Hong Kong

25th Floor, Three Exchange Square,

8 Connaught Place,

Central, Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services
Limited

17M Floor, Hopewell Centre,

183 Queen's Road East,

Wan Chai, Hong Kong

AMERICAN DEPOSITARY SHARES REGISTRAR

The Bank of New York Mellon

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 issued¹. 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.

¹ 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

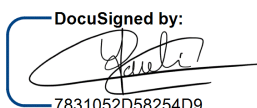
5.7. Service level agreements

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.

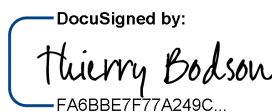
Luxembourg, 25 September 2025

For the Executive Board

DocuSigned by:

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Yves CACCLIN

Chairman of the Executive Board

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Thierry BODSON

Member of the Executive Board

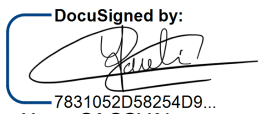
Global Statement for the condensed interim financial statements

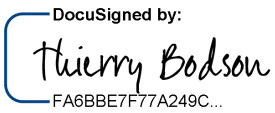
As at 30 June 2025

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

DocuSigned by:

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Yves CACCLIN
Chairman of the Executive Board

DocuSigned by:

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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.

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.

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.

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.

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:

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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
Total assets		53,489,424	49,602,367
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
Total liabilities		53,487,380	49,599,933
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
Total equity		2,044	2,434
Total equity and liabilities		53,489,424	49,602,367

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 st half of 2025	1 st half of 2024
Interest income		1,288	2,025
Commission income	9.1	25,320	21,689
Total revenues		26,608	23,714
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)
Total expenses		(26,759)	(23,717)
Profit or (loss) before tax		(151)	(3)
Income tax	7	(5)	(5)
Profit or (loss) for the interim period		(156)	(8)
Total comprehensive income for the interim period		(156)	(8)

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
As at 31 December 2023	2,000	-	200	-	200	15	2,215
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)
As at 30 June 2024	2,000	-	200	-	200	(8)	2,192
Profit and other comprehensive income for the period from 1 July 2024 to 31 December 2024	-	-	-	-	-	242	242
As at 31 December 2024	2,000	-	200	-	200	234	2,434
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)
As at 30 June 2025	2,000	-	200	-	200	(156)	2,044

Condensed interim financial statements (continued)

As at 30 June 2025

Interim statement of cash flows

	Notes	('000 EUR) 1 st half of 2025	('000 EUR) 1 st half of 2024
OPERATING ACTIVITIES			
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)
NET CASH FLOWS FROM OPERATING ACTIVITIES		23,802	31,020
FINANCING ACTIVITIES			
Payment of capital surplus*	8.1	(27,071)	(34,361)
Dividend paid		(234)	(15)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(27,305)	(34,376)
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)
Cash and cash equivalents as at the end of the period		60,072	38,654
Additional information on operational cash flows from interest and dividends			
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.

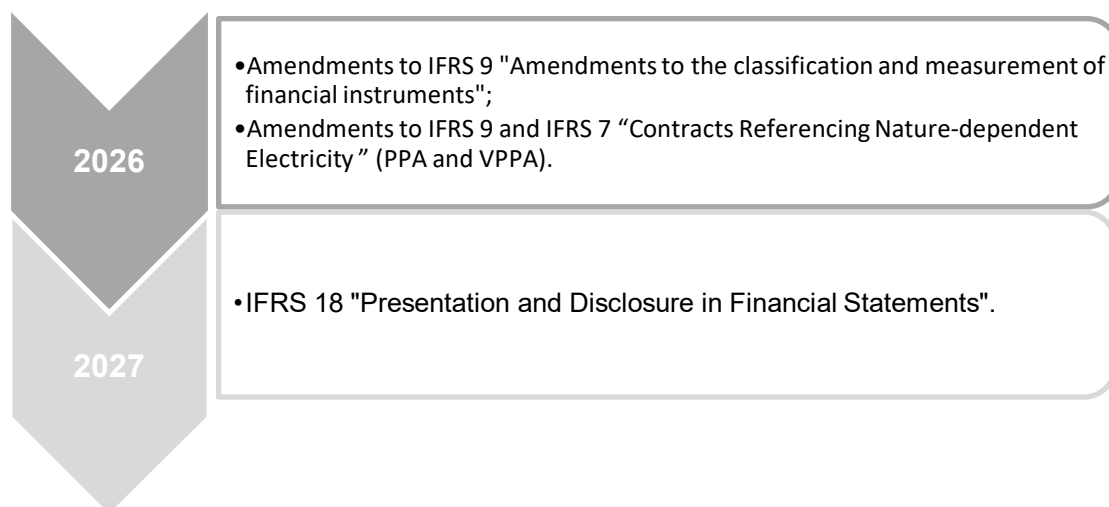
The provisions of these amendments have been already applied since 2024 to the preparation of the Company’s financial statements.

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
30.06.2025	1.1720	169.17	0.85550	9.2001	0.9347
31.12.2024	1.0389	163.06	0.82918	8.0686	0.9412
30.06.2024	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 Nth 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**

	30.06.2025 (‘000 EUR)	31.12.2024 (‘000 EUR)
Financial assets at fair value through profit or loss		
- 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
Total	52,951,372	49,195,862

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:

	(‘000 EUR) Mandatorily measured at fair value through profit or loss	(‘000 EUR) Trading derivatives	(‘000 EUR) Total
As at 1 January 2025	49,117,912	77,950	49,195,862
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
As at 30 June 2025	52,760,662	190,710	52,951,372

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
As at 1 January 2024	51,118,092	57,316	51,175,408
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)
As at 31 December 2024	49,117,912	77,950	49,195,862

4.2. Financial liabilities at fair value through profit or loss

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

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
As at 1 January 2025	49,120,262	76,896	49,197,158
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
As at 30 June 2025	52,750,893	190,724	52,941,617

	(‘000 EUR) Designated at fair value through profit or loss	(‘000 EUR) Trading derivatives	(‘000 EUR) Total
As at 1 January 2024	51,112,066	57,148	51,169,214
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)
As at 31 December 2024	49,120,262	76,896	49,197,158

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
Total other assets	427,975	292,904

	('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
Total other liabilities	478,235	306,067

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:

	30.06.2025	30.06.2024
	('000 EUR)	('000 EUR)
Issuing upfront fees on Notes	21,938	19,246
Servicing fees on Notes	3,230	2,323
Commission on Warrants	152	120
Total	25,320	21,689

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

	30.06.2025	30.06.2024
	('000 EUR)	('000 EUR)
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)
Total	(163)	(2)

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	-	-	-	-	-	-
		Equity	Put	-	-	-	-	-	-	
			Call	-	-	-	-	-	-	
	Fund	Fund	Call	-	-	-	-	-	-	
			Call	-	-	-	-	-	-	
Fund Warrant	Fund	Index	Call	264	11,392,168	56,930	128	4,815,156	1,078	
			Put	147	7,239,354	4,717	12	318,210	381	
		Mutual Fund	Call	-	-	-	-	-	-	
			Put	-	-	-	-	-	-	
		Fund	Fund	Call	-	-	-	-	-	-
				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:

30.06.2025 - EUR' 000	< 3 months	From 3 months to 1 year	From 1 to 5 years	> 5 years	Total
Cash and cash equivalents	60,072	-	-	-	60,072
Financial assets at fair value through profit or loss					
- Mandatorily measured at fair value through profit or loss	4,568,106	8,664,561	16,709,576	22,818,419	52,760,662
- Trading derivatives	24,947	58,814	102,979	3,950	190,710
Loans and receivables	-	48,203	800	1,002	50,006
 Financial liabilities at amortised cost	 723	 66,800	 -	 -	 67,523
Financial liabilities at fair value through profit or loss					
- Designated at fair value through profit or loss	4,567,299	8,663,849	16,705,376	22,814,369	52,750,893
- Trading derivatives	24,970	58,813	103,250	3,691	190,724
Tax liabilities	-	5	-	-	5

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:

31.12.2024 - EUR' 000	< 3 months	From 3 months to 1 year	From 1 to 5 years	> 5 years	Total
Cash and cash equivalents	63,575	-	-	-	63,575
Financial assets at fair value through profit or loss					
- Mandatorily measured at fair value through profit or loss	4,502,308	7,413,592	17,609,084	19,592,928	49,117,912
- Trading derivatives	17,036	32,857	27,897	160	77,950
Loans and receivables	48,026	200	800	1,000	50,026
 Financial liabilities at amortised cost	 69,550	 27,071	 -	 -	 96,621
Financial liabilities at fair value through profit or loss					
- Designated at fair value through profit or loss	4,410,064	7,413,257	17,618,922	19,678,019	49,120,262
- Trading derivatives	16,793	33,124	26,979	-	76,896

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
Total	34,634	34,631				

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%]
Commodity	-	-	Derivatives on commodities baskets	Option models on commodities	Unobservable credit spreads	[0bps ; 90.8 bps]
					Commodities correlations	0
Total	29 318	29 316				

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
30.06.2025 - EUR' 000		
Cash and cash equivalents	60,072	60,072
Financial assets at fair value through profit or loss		
- 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
Total	53,489,424	53,489,482
Financial liabilities at amortised cost *	67,523	67,631
Financial liabilities at fair value through profit or loss		
- <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
Total	53,493,834	53,493,943
31.12.2024 - EUR' 000		
Cash and cash equivalents	63,575	63,575
Financial assets at fair value through profit or loss		
- 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
Total	49,602,367	49,602,435
Financial liabilities at amortised cost *	96,621	96,728
Financial liabilities at fair value through profit or loss		
- <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
Total	49,599,933	49,600,040

* 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:

30.06.2025 - EUR' 000	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
- Mandatorily measured at fair value through profit or loss	-	18,138,027	34,622,635	52,760,662
<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
- Trading derivatives	-	178,750	11,960	190,710
<i>Equity and Index instruments</i>	-	178,738	5,695	184,434
<i>Foreign exchange instruments / securities</i>	-	12	6,264	6,276
<i>Financial liabilities at fair value through profit or loss</i>				
- Designated at fair value through profit or loss	-	18,133,024	34,617,869	52,750,893
<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
- Trading derivatives	-	178,764	11,960	190,724
<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:

31.12.2024 - EUR' 000	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
- Mandatorily measured at fair value through profit or loss	-	19,815,438	29,302,474	49,117,912
<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
- Trading derivatives	-	62,432	15,518	77,950
<i>Equity and Index instruments</i>	-	62,134	9,527	71,661
<i>Foreign exchange instruments / securities</i>	-	298	5,991	6,289
<i>Financial liabilities at fair value through profit or loss</i>				
- Designated at fair value through profit or loss	-	19,819,729	29,300,533	49,120,262
<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
- Trading derivatives	-	61,378	15,518	76,896
<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
Mandatorily measured at fair value through P&L	29,302,474	7,673,510	2,977,174	(4,803,164)	702,580	(1,229,939)	34,622,635
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
Trading derivatives	15,518	-	1,502	(5 060)	-	-	11,960
Equity and index instruments	9,527	-	1,229	(5,060)	-	-	5,696
Other financial instruments	5,991	-	273	-	-	-	6,264

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
Designated at fair value through P&L	29,300,533	7,675,151	2,907,535	(4,827,166)	703,316	(1,141,500)	34,617,869
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
Trading derivatives	15,518	-	1,502	(5,060)	-	-	11,960
Equity and index instruments	9,527	-	1,229	(5,060)	-	-	5,696
Other financial instruments	5,991	-	273	-	-	-	6,264

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)

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

(In EUR m)		30.06.2025	31.12.2024
Cash, due from central banks		148,782	201,680
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	566,690	526,048
Hedging derivatives	Notes 3.2 and 3.4	7,769	9,233
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	103,297	96,024
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	49,240	32,655
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	81,711	84,051
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	446,154	454,622
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(330)	(292)
Insurance and reinsurance contracts assets	Note 4.3	494	615
Tax assets	Note 6	4,198	4,687
Other assets	Note 4.4	73,477	70,903
Non-current assets held for sale	Note 2.3	4,018	26,426
Investments accounted for using the equity method		442	398
Tangible and intangible fixed assets	Note 8.3	60,465	61,409
Goodwill	Note 2.2	5,084	5,086
Total		1,551,491	1,573,545

CONSOLIDATED BALANCE SHEET - LIABILITIES

(In EUR m)		30.06.2025	31.12.2024
Due to central banks		10,957	11,364
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	406,704	396,614
Hedging derivatives	Notes 3.2 and 3.4	13,628	15,750
Debt securities issued	Notes 3.6 and 3.9	156,922	162,200
Due to banks	Notes 3.6 and 3.9	100,588	99,744
Customer deposits	Notes 3.6 and 3.9	518,397	531,675
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(6,129)	(5,277)
Tax liabilities	Note 6	2,261	2,237
Other liabilities	Note 4.4	94,155	90,786
Non-current liabilities held for sale	Note 2.3	3,526	17,079
Insurance and reinsurance contracts liabilities	Note 4.3	156,370	150,691
Provisions	Note 8.2	3,916	4,085
Subordinated debts	Note 3.9	12,735	17,009
Total liabilities		1,474,030	1,493,957
Shareholder's equity			
Shareholders' equity, Group share			
Issued common stocks and capital reserves	Note 7.1	20,657	21,281
Other equity instruments		8,762	9,873
Retained earnings		36,741	33,863
Net income		3,061	4,200
Sub-total		69,221	69,217
Unrealised or deferred capital gains and losses		(928)	1,039
Sub-total equity, Group share		68,293	70,256
Non-controlling interests		9,168	9,332
Total equity		77,461	79,588
Total		1,551,491	1,573,545

CONSOLIDATED INCOME STATEMENT

(In EUR m)		1st semester of 2025	2024	1st semester of 2024
Interest and similar income	Note 3.7	22,909	55,019	28,487
Interest and similar expense	Note 3.7	(17,817)	(45,127)	(23,632)
Fee income	Note 4.1	5,161	10,817	5,177
Fee expense	Note 4.1	(2,567)	(4,591)	(2,209)
Net gains and losses on financial transactions		4,983	10,975	5,695
<i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>		4,818	11,149	5,848
<i>o/w net gains and losses on financial instruments at fair value through other comprehensive income</i>		175	(89)	(88)
<i>o/w net gains and losses from the derecognition of financial instruments at amortised cost</i>		(10)	(85)	(65)
Income from insurance contracts issued	Note 4.3	1,973	3,851	1,909
Expenses from insurance services	Note 4.3	(1,205)	(2,058)	(1,029)
Income and expenses from reinsurance contracts held	Note 4.3	100	(40)	(32)
Net finance income or expenses from insurance contracts issued	Note 4.3	(2,061)	(5,901)	(3,023)
Net finance income or expenses from reinsurance contracts held	Note 4.3	1	13	4
Cost of credit risk of financial assets from insurance activities	Note 3.8	2	0	1
Income from lease activities, mobility and other activities	Note 4.2	14,556	27,582	13,506
Expenses from lease activities, mobility and other activities	Note 4.2	(12,161)	(23,752)	(11,524)
Net banking income		13,874	26,788	13,330
Other operating expenses	Note 5	(8,167)	(16,821)	(8,737)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(768)	(1,651)	(813)
Gross operating income		4,939	8,316	3,780
Cost of credit risk	Note 3.8	(699)	(1,530)	(787)
Operating income		4,240	6,786	2,993
Net income from investments accounted for using the equity method		7	21	13
Gain or loss on other assets		277	(77)	(88)
Earnings before tax		4,524	6,730	2,918
Income tax	Note 6	(967)	(1,601)	(653)
Consolidated net income		3,557	5,129	2,265
Non-controlling interests		496	929	472
Net income, Group share		3,061	4,200	1,793
Earnings per ordinary share	Note 7.2	3.40	4.38	1.81
Diluted earnings per ordinary share	Note 7.2	3.40	4.38	1.81

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Consolidated net income	3,557	5,129	2,265
Unrealised or deferred gains and losses that will be reclassified subsequently into income	(1,579)	696	360
Translation differences	(1,830)	820	433
<i>Revaluation differences for the period</i>	<i>(1,866)</i>	<i>874</i>	<i>434</i>
<i>Reclassified into income</i>	<i>36</i>	<i>(54)</i>	<i>(1)</i>
Revaluation of debt instruments at fair value through other comprehensive income	368	172	(807)
<i>Revaluation differences for the period</i>	<i>525</i>	<i>66</i>	<i>(911)</i>
<i>Reclassified into income</i>	<i>(157)</i>	<i>106</i>	<i>104</i>
Revaluation of insurance contracts at fair value through other comprehensive income	(190)	(252)	827
Revaluation of hedging derivatives	125	(70)	(88)
<i>Revaluation differences of the period</i>	<i>285</i>	<i>(35)</i>	<i>(83)</i>
<i>Reclassified into income</i>	<i>(160)</i>	<i>(35)</i>	<i>(5)</i>
Related tax	(52)	26	(5)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	(398)	(173)	(340)
Actuarial gains and losses on defined benefit plans	(31)	19	9
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(507)	(254)	(468)
Revaluation of equity instruments at fair value through other comprehensive income	1	-	-
Related tax	139	62	119
Total unrealised or deferred gains and losses	(1,977)	523	20
Net income and unrealised or deferred gains and losses	1,580	5,652	2,285
<i>o/w Group share</i>	<i>1,084</i>	<i>4,775</i>	<i>1,834</i>
<i>o/w non-controlling interests</i>	<i>496</i>	<i>877</i>	<i>451</i>

CHANGES IN SHAREHOLDERS' EQUITY

	Shareholders' equity, Group share							
(In EUR m)	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised and deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
As at 31 December 2023	21,186	8,924	32,891	2,493	481	65,975	10,272	76,247
Allocation to retained earnings	2	-	2,507	(2,493)	(16)	-	-	-
Increase in common stock and issuance / redemption and remuneration of equity instruments	-	433	(366)	-	-	67	(551)	(484)
Elimination of treasury stock	(249)	-	(98)	-	-	(347)	-	(347)
Equity component of share-based payment plans	27	-	-	-	-	27	-	27
1st Semester 2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(600)	(1,319)
Effect of changes of the consolidation scope	-	-	20	-	-	20	26	46
Sub-total of changes linked to relations with shareholders	(222)	433	(1,163)	-	-	(952)	(1,125)	(2,077)
1st Semester 2024 Net income	-	-	-	1,793	-	1,793	472	2,265
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
Sub-total	-	-	(28)	1,793	41	1,806	436	2,242
As at 30 June 2024	20,966	9,357	34,207	1,793	506	66,829	9,583	76,412
Increase in common stock and issuance / redemption and remuneration of equity instruments	(94)	516	(357)	-	-	65	-	65
Elimination of treasury stock	368	-	1	-	-	369	-	369
Equity component of share-based payment plans	41	-	-	-	-	41	1	42
2nd Semester 2024 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(4)	(4)
Effect of changes of the consolidation scope	-	-	(18)	-	-	(18)	(718)	(736)
Sub-total of changes linked to relations with shareholders	315	516	(374)	-	-	457	(721)	(264)
2nd Semester 2024 Net income	-	-	-	2,407	-	2,407	457	2,864
Change in unrealised or deferred gains and losses	-	-	-	-	534	534	(31)	503
Other changes	-	-	29	-	-	29	44	73
Sub-total	-	-	29	2,407	534	2,970	470	3,440
As at 31 December 2024	21,281	9,873	33,863	4,200	1,039	70,256	9,332	79,588
Allocation to retained earnings	1	-	4,189	(4,200)	10	-	-	-
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	(1,111)	(381)	-	-	(1,492)	(33)	(1,525)
Elimination of treasury stock (see Note 7.1)	(753)	-	(59)	-	-	(812)	-	(812)
Equity component of share-based payment plans	128	-	-	-	-	128	-	128
1st Semester 2025 Dividends paid (see Note 7.2)	-	-	(846)	-	-	(846)	(557)	(1,403)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	(21)	-	-	(21)	(60)	(81)
Sub-total of changes linked to relations with shareholders	(625)	(1,111)	(1,307)	-	-	(3,043)	(650)	(3,693)
1st Semester 2025 Net income	-	-	-	3,061	-	3,061	496	3,557
Change in unrealised or deferred gains and losses	-	-	-	-	(1,977)	(1,977)	0	(1,977)
Other changes	-	-	(4)	-	-	(4)	(10)	(14)
Sub-total	-	-	(4)	3,061	(1,977)	1,080	486	1,566
As at 30 June 2025	20,657	8,762	36,741	3,061	(928)	68,293	9,168	77,461

CASH FLOW STATEMENT

	1st semester of 2025	2024	1st semester of 2024
<i>(In EUR m)</i>			
Consolidated net income (I)	3,557	5,129	2,265
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	5,699	10,086	5,058
Depreciation and net allocation to provisions	88	(492)	172
Net income/loss from investments accounted for using the equity method	(7)	(21)	(13)
Change in deferred taxes	97	143	(188)
Net income from the sale of long-term assets and subsidiaries	(187)	(139)	(45)
Other changes	1,994	1,700	2,538
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	7,684	11,277	7,522
Income on financial instruments at fair value through profit or loss	2,935	5,266	3,605
Interbank transactions	20,100	(19,026)	(7,707)
Customers transactions	(10,249)	7,014	2,916
Transactions related to other financial assets and liabilities	(44,402)	(24,116)	1,316
Transactions related to other non-financial assets and liabilities	6,731	4,358	3,118
Net increase/decrease in cash related to operating assets and liabilities (III)	(24,885)	(26,504)	3,248
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	(13,644)	(10,098)	13,035
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(17,478)	(2,310)	(2,291)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(4,844)	(11,433)	(6,196)
Net cash inflow (outflow) related to investment activities (B)	(22,322)	(13,743)	(8,487)
Cash flow from/to shareholders	(2,807)	(1,428)	(1,712)
Other net cash flow arising from financing activities	(3,846)	155	(907)
Net cash inflow (outflow) related to financing activities (C)	(6,653)	(1,273)	(2,619)
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(7,220)	2,236	(584)
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	(49,839)	(22,878)	1,345
Cash, due from central banks (assets)	201,680	223,048	223,048
Due to central banks (liabilities)	(11,364)	(9,718)	(9,718)
Current accounts with banks (see Note 3.5)	44,498	39,798	39,798
Demand deposits and current accounts with banks (see Note 3.6)	(15,695)	(11,131)	(11,131)
Cash and cash equivalents at the start of the year	219,119	241,997	241,997
Cash, due from central banks (assets)	148,782	201,680	223,220
Due to central banks (liabilities)	(10,957)	(11,364)	(9,522)
Current accounts with banks (see Note 3.5)	44,060	44,498	43,034
Demand deposits and current accounts with banks (see Note 3.6)	(12,603)	(15,695)	(13,390)
Cash and cash equivalents at the end of the year	169,282	219,119	243,342
Net inflow (outflow) in cash and cash equivalents	(49,837)	(22,878)	1,345

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION



ACCOUNTING STANDARDS

The condensed interim consolidated financial statements of the Societe Generale group (“the Group”) for the 6-month period ending 30 June 2025 were prepared and are presented in accordance with IAS (International Accounting Standard) 34 “Interim Financial Reporting”. The Group consists of the Societe Generale parent company (including its overseas branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

The Notes annexed to the interim consolidated financial statements should be read in conjunction with the audited consolidated statements of the financial year ending 31 December 2024 as contained in the 2025 Universal Registration Document. However, the assumptions made and estimates used in the preparation of these half-yearly consolidated financial statements have been updated to take into account uncertainties in the current geopolitical and macroeconomic environment. Furthermore, since the Group’s businesses are neither seasonal nor cycle-driven, its first-half year results are not influenced by these factors.



FINANCIAL STATEMENTS PRESENTATION

In the absence of a model imposed by IFRS accounting standards, the format of the summary financial statements complies with the format recommended by the French accounting standards authority, the *Autorité des Normes Comptables (ANC)*, in its Recommendation N° 2022-01 dated 8 April 2022.

The Notes annexed to the half-yearly consolidated financial statements relate to events and transactions that are important in order to understand trends in the financial position and performance of the Group during the first half of 2025. The information disclosed in these Notes relates specifically to data both relevant and material to the financial statements of the Societe Generale group, its businesses and to the circumstances in which it conducted its operations during this period.



PRESENTATION CURRENCY

The reporting currency for the Group’s consolidated accounts is the euro.

The amounts reported in the financial statements and annexed Notes are denominated in millions of euros unless otherwise stated. The effects of rounding off amounts may generate discrepancies between the amounts disclosed in the totals and sub-totals of the tables presented in the annexed Notes.

2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP FROM 1 JANUARY 2025



Amendments to IFRS 21 "Impacts to variations in foreign currency rates".

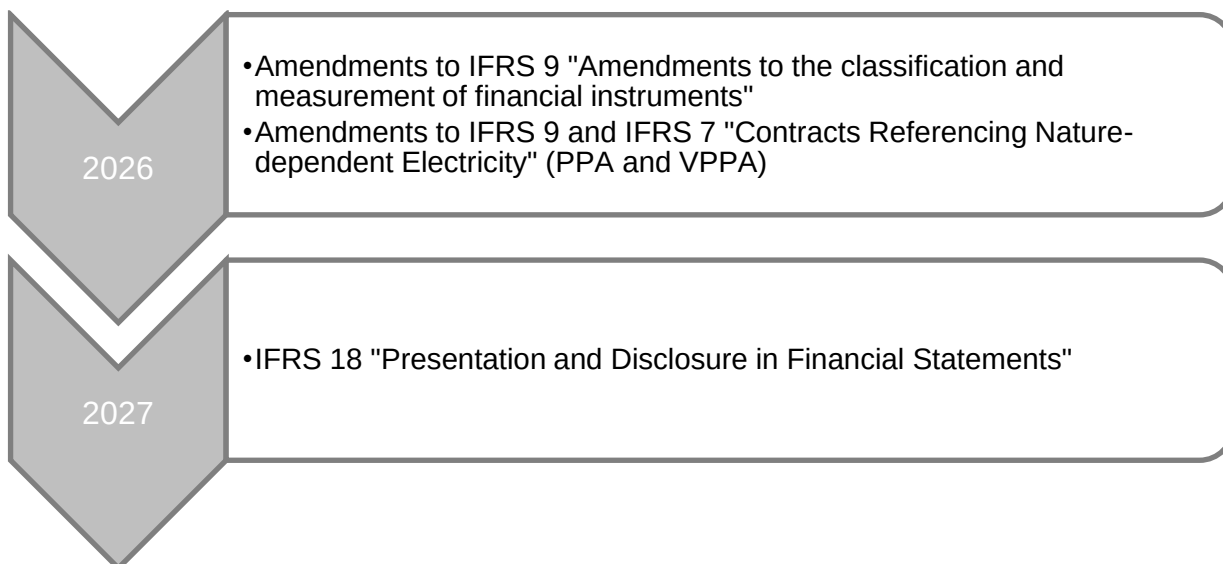
AMENDMENTS TO IAS 21 « IMPACTS TO VARIATIONS IN FOREIGN CURRENCY RATES »

These amendments specify the situations in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.

The provisions of these amendments have been applied since 2024 for the preparation of the Group's financial statements.

3. ACCOUNTING STANDARDS, AMENDMENTS OR INTERPRETATIONS TO BE APPLIED BY THE GROUP IN THE FUTURE

The standards and amendments published by the IASB have not all been adopted by the European Union as at 30 June 2025. Their application will be mandatory for financial years from 1 January 2026 at the earliest or from their adoption by the European Union. They will not therefore be applied by the Group as at 30 June 2025. The provisional timetable for the application of the standards that will have the greatest impact for the Group is as follows:



AMENDMENTS TO IFRS 9 « AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS »

Adopted by the European Union on 27 May 2025.

These amendments clarify the classification of financial assets, in particular on how to assess the consistency of the contractual flows of a financial asset under a standard loan contract. They clarify the classification of financial assets that feature environmental, social and governance (ESG) or similar aspects. They also clarify the classification of financial instruments linked by contract and financial assets guaranteed solely by collateral.

In addition, these amendments clarify the derecognition of financial liabilities settled by electronic payment systems.

New disclosures are also required for equity instruments designated at their creation in order to be measured at fair value through other comprehensive income as well as for financial assets and liabilities with contingent features such as instruments comprising ESG features.

These amendments are not expected to have a material impact on the Group's financial statements.

AMENDMENTS TO IFRS 9 AND IFRS 7 « CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY » (PPA and VPPA)

Adopted by the European Union on 30 June 2025.

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts for the supply of electricity from nature-dependent sources where the quantity produced is subject to variability.

The contracts concerned may be unwound:

- through the physical delivery of electricity purchased or sold: power purchase agreement (PPA);
- through a net payment in cash for difference between the contract fixed price and the market price: virtual power purchase agreements (VPPA).

These amendments clarify the conditions for applying the « own use » exemption enabling PPA contracts held by the Group to be excluded from the scope of standard IFRS 9.

These amendments are being examined but they are not expected to have a material impact on the Group's financial statements.

IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »

Published on 9 April 2024.

This standard will replace IAS 1 "Presentation of financial statements".

It will not change the rules for recognising assets, liabilities, expenses and income nor their evaluation. It only concerns their presentation in the primary financial statements and in the related Notes.

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

Regarding entities for which investing in assets or providing financing to customers is a main business activity, such as entities in the banking and insurance sectors, the standard requires an appropriate presentation of incomes and expenses relating to these activities among operating incomes and expenses.

IFRS 18 also requires the disclosure in the Notes annexed to the financial statements of Management-defined performance measures (MPMs) that are used in financial communication (justification for the use of these MPMs, calculation method, reconciliation between the MPMs and the sub-totals required by the standard).

Finally, the standard provides guidelines for aggregating and disaggregating quantitative data in the primary financial statements and the related Notes.

IFRS 18 will be applicable to financial years starting from 1 January 2027 and require the retroactive restatement of comparative accounts.

Work on the implementation of IFRS 18 is underway between stakeholders and is contributing to the Group's ongoing analysis of the impact of this standard on its financial statements.

4. USE OF ESTIMATES AND JUDGEMENT

With a view to compiling the Group's consolidated financial statements, pursuant to the accounting principles and methods described in the notes annexed to the consolidated financial statements, General Management makes assumptions and estimates that may impact the amounts recognised in the income statement or as Gains and losses directly recognised in equity on the valuation of balance sheet assets and liabilities and on data disclosed in the related Notes.

In order to make these estimates and assumptions, General Management uses the information available on the date the consolidated financial statements were compiled and may exercise its judgment.

Valuations based on these estimates inherently involve risks and uncertainties regarding their materialisation in the future. Consequently, the future final outcome of the transactions concerned may differ from these estimates and have a major impact on the Group's financial statements.

The assumptions and estimates made in compiling these consolidated, half-yearly, financial statements take account the uncertainties surrounding the current geopolitical and macroeconomic environment. The impact of these factors on the assumptions and estimates selected is described in detail in sub-section 5 of this Note.

In particular, these estimates apply to the calculation of the fair value of financial instruments, asset impairments and provisions recognised as balance sheet liabilities, real estate guarantees, insurance contracts liabilities as well tax assets and liabilities on the balance-sheet and goodwill. They also apply to the analysis of the characteristics of contractual cash flows of financial assets, the determination of the effective interest rate of financial instruments measured at amortised cost as well as to the determination of the scope of consolidated entities. The Group also uses estimates and its judgment to determine the lease period to be considered for the recognition of right-of-use assets and lease liabilities, and to reassess the residual value of operating lease assets (in particular its fleet of motor vehicles) and prospectively to adjust their periods of depreciation where applicable.

To assess the impairments and provisions for credit risk, the Group's judgement and recourse to estimates concern more specifically the assessment of the impairment of credit risk (also taking into account the aggravating factor of transition climate risk) observed since the initial recognition of the financial assets and the measurement of credit losses expected on these financial assets. Concerning the valuation of insurance contract assets and liabilities, the Group may exercise its judgment and use estimates to evaluate future cash flows (premiums, claims, services, directly related costs), the level of adjustment for non-financial risks and the pace of recognition of the contractual service margin in the income statement.

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

Geopolitical uncertainties and customs tariffs are impacting the global economy. The US dollar continues to be regarded as a reserve currency, but signs of tension are appearing. In the eurozone, question marks over the industrial sector, such as technology gaps and structurally higher energy costs, will weigh heavily over the forecast horizon. The European Central Bank (ECB) is expected to cut interest rates but to continue quantitative tightening until 2026. China is expected to partially offset the impact of customs tariffs with temporary stimulus measures. Goeconomic fragmentation is leading to a gradual reconfiguring of global value chains. Furthermore, the scenarios adopted assume that there will be no further geographical expansion of the current conflicts.

Against this backdrop, the Group has updated the macroeconomic scenarios used to prepare its interim consolidated financial statements.

These macroeconomic scenarios are taken into account in credit loss valuation models incorporating forward-looking data (see Note 3.8) and are also used to perform recovery tests on deferred tax assets (see Note 6).

5.1. Macroeconomic scenarios

On 30 June 2025, the Group selected three macroeconomic scenarios to help it to better understand the uncertainties related to the current macroeconomic context.

The assumptions selected to build these scenarios are described below:

- The central scenario ("SG Central") predicts a continued business slowdown in the eurozone in a context of more restrictive budgetary policy than in 2024 and persistent geopolitical uncertainties. In the US, although budgetary stimulus measures and deregulation may boost the US economy, this will not be enough to offset the crosswinds affecting immigration, the introduction of customs tariffs or the widespread uncertainty. Bearish risks, particularly related to financial volatility, remain.
- The favourable scenario ("SG Favourable") predicts accelerated economic growth compared to the trajectory projected in the central scenario. This growth may result from improved supply conditions owing to a positive impact on output or from unexpectedly improved demand conditions. In both cases, stronger growth would have a positive impact on employment and the profitability of companies.
- The stressed scenario of stagnation ("SG Stress") has been calibrated to the Iranian revolution during the oil crisis. This scenario draws on a negative supply impact causing inflationary pressures combined with a financial crisis.

These scenarios have been developed by the Economic and Sector Research Division of Societe Generale for all entities of the Group.

Forecasts published by different institutions (IMF, Global Bank, ECB, OECD) and the consensus among market economists serve as references for challenging the Group's own forecasts.

5.2. Financial instruments: expected credit losses

The scenarios provided by the Group economists have been incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group with a view to developing these macroeconomic scenarios were updated in the second quarter of 2025.

VARIABLES

The growth rate of Gross Domestic Product (GDP), the disposable income of households, the difference in interest rates between France and Germany, US imports, exports from developed countries, unemployment rates, the inflation rate in France and the yield on France ten-year government bonds are the main variables used in the expected credit losses measurement models.

The variables which have the stronger impact on the determination of expected credit losses (rate of GDP growth for the major countries in which the Group operates and the disposable income of households in France) for each scenario are listed below:

“SG Favourable” scenario	2025	2026	2027	2028	2029
France GDP	1.1	2.1	2.4	2.3	1.9
Households disposable income in France	0.7	0.8	1.1	1.0	0.7
Eurozone GDP	1.2	2.3	2.5	2.3	1.9
United States GDP	2.2	2.9	2.4	2.8	2.5
Developed countries GDP ⁽¹⁾	1.8	2.6	2.4	2.5	2.2

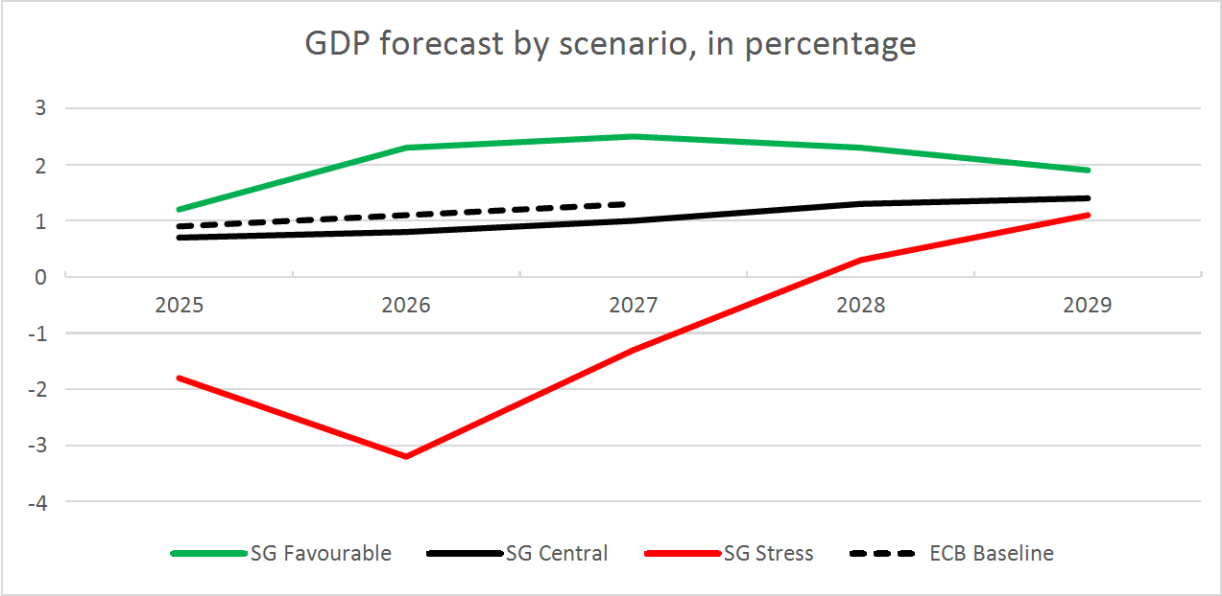
“SG Central” scenario	2025	2026	2027	2028	2029
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP ⁽¹⁾	1.3	1.1	0.9	1.5	1.7

“SG Stress” scenario	2025	2026	2027	2028	2029
France GDP	(1.9)	(3.4)	(1.3)	0.3	1.1
Households disposable income in France	(0.2)	(1.1)	(1.0)	(0.9)	(0.1)
Eurozone GDP	(1.8)	(3.2)	(1.3)	0.3	1.1
United States GDP	(0.8)	(2.6)	(1.3)	0.8	1.7
Developed countries GDP ⁽¹⁾	(1.2)	(2.9)	(1.3)	0.5	1.4

(1) The Developed countries GDP correspond to the combination of the GDPs of the eurozone, the United States of America and Japan.

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In practice, these correlations may be impacted by geopolitical or climate related events, or by changes in approach, the legal environment or credit granting policy.

The graph below compares GDP forecasts in the eurozone used by the Group for each scenario with the scenarios published by the ECB in June 2025.



	2025	2026	2027	2028	2029
SG Favourable	1.2	2.3	2.5	2.3	1.9
SG Central	0.7	0.8	1.0	1.3	1.4
SG Stress	(1.8)	(3.2)	(1.3)	0.3	1.1
ECB Baseline	0.9	1.1	1.3		

WEIGHTING OF THE MACROECONOMIC SCENARIOS

The probabilities used are based on the differences observed over the past 25 years between the forecasts made by a consensus of economists regarding US GDP and the actual scenario that occurred (forecast similar to the actual scenario, significantly optimistic or pessimistic).

In order to better account for a possible turnaround in the cycle, the Group applies a methodology for weighting the scenarios (primarily based on the observed output gaps for the United States and eurozone) by assigning a higher weighting to the SG Central scenario when the economy is depressed. On a reciprocal basis, the methodology provides for a higher weighting to the SG Stress scenario when the economy moves nears the peak of the cycle. Accordingly, the weighting applied to the SG Central scenario is maintained at 56% as at 30 June 2025.

Presentation of the changes in weights:

	30.06.2025	31.12.2024	30.06.2024
<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

NOTE 2.1 - CONSOLIDATION SCOPE

The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope as at 30 June 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follow in chronological order:

SALE OF SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipement Finance (SGEF) to BPCE Group.

This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

SALE OF SG KLEINWORT HAMBROS BANK LIMITED

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

SALE OF SG BURKINA FASO

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.

This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).

NOTE 2.2 - GOODWILL

The table below shows, by operating segment (Note 8.1), the changes in net value of the cash-generating units (CGU) goodwill over the first half of 2025:

Table 2.2.B

<i>(In EUR m)</i>	Value as at 31.12.2024	Acquisitions and other increases	Disposals and other decreases	Impairment	Value as at 30.06.2025
French Retail and Private Banking	1,120	-	-	-	1,120
French Retail and Private Banking	1,120	-	-	-	1,120
Insurances	345	-	-	-	345
Insurances	345	-	-	-	345
International Banking	829	-	-	-	829
Europe	829	-	-	-	829
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Financial Services	2,708	-	-	-	2,708
Equipment and Vendor Finance	-	-	-	-	-
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
Global Markets and Investor Services	26	-	(3)	-	23
Global Markets and Investor Services	26	-	(3)	-	23
Financing and Advisory	57	1	-	-	57
Financing and Advisory	57	1	-	-	57
Total	5,086	1	(3)	-	5,084

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

On 1 April 2024, Societe Generale and Alliance Bernstein launched Bernstein, a partnership combining their cash equities and equity research businesses.

The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.

Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33.33%) is consolidated by using equity method.

Options have been negotiated in order to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities within five years.

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

On 1 April 2024, Societe Generale acquired 51% of the holding company Sanford C. Bernstein Holdings Limited for a purchase price of EUR 108 million.

During the first half of 2025, the Group finalised the purchase price allocation. As part of this exercise, the fair value measurement of the entity's acquired assets and assumed liabilities led the Group to revise upwards the net asset value of Sanford C. Bernstein Holdings Limited by EUR 6 million. The amount of goodwill, provisionally estimated at EUR 26 million in the Group's consolidated financial statements as of 31 December 2024 has thus been adjusted to reach the final amount of EUR 23 million as of 30 June 2025.

As part of the revision of the purchase price allocation, the table above includes the main adjustments to the assets acquired and assumed liabilities presented as at 30 June 2025:

Identifiable assets/liabilities	Description of the Evaluation Approach
Intangible assets – Bernstein brand	Brand fair value is determined using the royalty method. Valuation is based on publicly reported and market-observed royalty rates for comparable assets.
Intangible assets – Customer relationships	Intangible assets related to customer relationships have been recognized separately from goodwill and reflect customer loyalty in Bernstein's equity business. The valuation is based on the Multi-Period Excess Earnings Method (MPEEM).

(In EUR m)	Temporary allocation as at 31 December 2024	Variations	Final allocation as at 30 June 2025
Tangible and intangible fixed assets	4	8	12
Loans and receivables from credit institutions	246	-	246
Net tax assets	5	(2)	3
Debts to customers	(80)	-	(80)
Autres actifs et passifs nets	(14)	-	(14)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	161	6	167
NON-CONTROLLING INTERESTS ⁽¹⁾ (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
GOODWILL (A) + (B) - (C)	26	(3)	23

(1) Non-controlling interests are measured based on the proportionate share in the recognised amounts of the revalued identifiable net assets.

The put option negotiated to redeem non-controlling interests (49%) is recognised as a liability representing the present value of the discounted strike price for an amount of EUR 70 million as at 30 June 2025.

Bernstein North America Holdings LLC (entity consolidated using the equity method)

On 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for EUR 180 million.

Optional instruments were traded with the counterparty, leading to the recording of a derivative financial liability for the amount of EUR 35 million as at 30 June 2025.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the approval for the increase of its ownership (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its Partial put option interests (17.67% in Bernstein North America Holding LLC) to Societe Generale. Once the remaining conditions are lifted, including all necessary regulatory approvals and anticipated amendments to the contractual framework, the transfer of the stake will be effective and will lead to the acquisition of control of Bernstein North America Holdings LLC by Societe Generale. The Group expects the transaction to be completed between the last quarter of 2025 and the first quarter of 2026.

IMPAIRMENT TEST OF CGU

The Group performed an annual impairment test as at 31 December for each CGU to which goodwill had been allocated.

The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method based on future distributable dividends applied to the entire CGU.

In the absence of any indication of impairment during the first semester of 2025, the Group has not carried out new impairment test for the CGUs. This test will be performed as at 31 December 2025.

NOTE 2.3 - NON-CURRENT ASSETS HELD FOR SALE AND RELATED DEBTS

As at 30 June 2025, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

Table 2.3.A

(In EUR m)	30.06.2025	31.12.2024
Non-current assets held for sale	4,018	26,426
Fixed assets and Goodwill	84	424
Financial assets	2,859	23,725
<i>Financial assets at fair value through profit or loss</i>	54	95
<i>Financial assets at fair value through equity</i>	-	2,904
<i>Securities at the amortised cost</i>	825	535
<i>Due from banks</i>	83	199
<i>Customer loans</i>	1,897	19,992
Other assets	1,075	2,277
Non-current liabilities held for sale	3,526	17,079
Allowances	35	175
Financial liabilities	3,388	16,372
<i>Financial liabilities at fair value through profit or loss</i>	-	15
<i>Debt securities issued</i>	19	-
<i>Due to banks</i>	21	3,714
<i>Customer deposits</i>	3,348	12,620
<i>Subordinated debt</i>	-	23
Other liabilities	103	532

As at 30 June 2025, the items Non-current assets and Liabilities held for sale include the assets and liabilities related to the following consolidated subsidiaries: SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE, SOCIETE GENERALE MAURITANIE, SOCIETE GENERALE BENIN, SOCIETE GENERALE GUINEE and SOCIETE GENERALE CAMEROUN.

The Group maintains its intention to sell the subsidiaries SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE and SOCIETE GENERALE MAURITANIE. The assets and liabilities of these entities are presented in the table of non-current assets and liabilities held for sale since 30 June 2023.

NOTE 3 - FINANCIAL INSTRUMENTS

NOTE 3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

OVERVIEW

Table 3.1.A

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Trading portfolio	431,073	305,954	391,379	295,933
Financial assets measured mandatorily at fair value through profit or loss	120,043		118,928	
Financial instruments measured at fair value through profit or loss using the fair value option	15,574	100,750	15,741	100,681
Total	566,690	406,704	526,048	396,614
<i>o/w securities purchased/sold under resale/repurchase agreements</i>	<i>154,417</i>	<i>147,678</i>	<i>148,255</i>	<i>139,880</i>

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

(In EUR m)	30.06.2025	31.12.2024
Bonds and other debt securities	63,207	48,226
Shares and other equity securities	105,250	89,995
Securities purchased under resale agreements	154,374	148,207
Trading derivatives ⁽¹⁾	98,994	96,745
Loans, receivables and other trading assets	9,247	8,206
Total	431,073	391,379
<i>o/w securities lent</i>	<i>22,043</i>	<i>23,081</i>

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Amounts payable on borrowed securities	38,263	43,076
Bonds and other debt instruments sold short	6,720	5,788
Shares and other equity instruments sold short	1,936	2,468
Securities sold under repurchase agreements	147,635	136,929
Trading derivatives ⁽¹⁾	109,317	105,431
Borrowings and other trading liabilities	2,083	2,241
Total	305,954	295,933

(1) See Note 3.2 Financial derivatives.

2. FINANCIAL INSTRUMENTS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

Table 3.1.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Bonds and other debt securities	35,633	34,449
Shares and other equity securities	71,794	71,020
Loans, receivables and securities purchased under resale agreements	12,615	13,459
Total	120,043	118,928

The loans, receivables and securities purchased under resale agreements recorded in the balance sheet under Financial assets mandatorily at fair value through profit or loss are mainly:

- loans that include prepayment features with compensation that do not reflect the effect of changes in the benchmark interest rate;
- loans that include indexation clauses that do not permit to be recognised as basic loans (SPPI).

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING FAIR VALUE OPTION

ASSETS

Table 3.1.F

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Bonds and other debt securities	14,323	14,394
Loans, receivables and securities purchased under resale agreements	57	57
Separate assets for employee benefits plans ⁽¹⁾	1,195	1,290
Total	15,574	15,741

(1) Including, as at 30 June 2025, EUR 1 016 million of plan assets for defined post-employment benefits compared to EUR 1,092 million as at 31 December 2024.

LIABILITIES

Financial liabilities measured at fair value through profit or loss in accordance with the fair value option predominantly consist of structured bonds issued by the Societe Generale group.

The Group thus recognises structured bonds issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and the associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

Table 3.1.G

(In EUR m)	30.06.2025		31.12.2024	
	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	100,750	100,449	100,681	100,933

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated an equity unrealised loss of EUR 507 million. As at 30 June 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 656 million before tax.

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

	30.06.2025		31.12.2024	
(In EUR m)	Assets	Liabilities	Assets	Liabilities
Interest rate instruments	40,028	34,817	40,255	36,518
Foreign exchange instruments	26,913	27,517	28,123	27,898
Equities & index Instruments	30,562	44,662	27,068	38,564
Commodities Instruments	2	15	54	112
Credit derivatives	863	574	686	861
Other forward financial instruments	627	1,732	559	1,478
Total	98,994	109,317	96,745	105,431

The Group uses credit derivatives in the management of its corporate credit portfolio, primarily to reduce individual, sectorial and geographical concentration and to implement a proactive risk and capital management approach. All credit derivatives, regardless of their purpose, are measured at fair value through profit or loss and cannot be qualified as hedging instruments for accounting purposes. Accordingly, they are recognised at fair value among trading derivatives.

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

(In EUR m)	30.06.2025	31.12.2024
Interest rate instruments	11,714,232	11,569,327
Firm instruments	9,998,239	9,772,291
<i>Swaps</i>	8,118,419	8,093,140
<i>FRAs</i>	1,879,820	1,679,151
Options	1,715,993	1,797,036
Foreign exchange instruments	6,701,168	6,113,133
Firm instruments	4,145,305	4,002,611
Options	2,555,863	2,110,522
Equity and index instruments	1,060,736	982,592
Firm instruments	122,197	142,454
Options	938,539	840,138
Commodities instruments	8,829	20,824
Firm instruments	4,820	15,105
Options	4,009	5,719
Credit derivatives	115,061	128,196
Other forward financial instruments	49,560	36,995
Total	19,649,586	18,851,067

2. HEDGING DERIVATIVES

According to the transitional provisions of IFRS 9, the Group made the choice to maintain the IAS 39 provisions related to hedge accounting. Consequently, equity instruments held (shares and other equity securities) do not qualify for hedge accounting regardless of their accounting category.

FAIR VALUE

Table 3.2.C

(In EUR m)	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Fair value hedge	6,904	13,141	8,850	15,000
Interest rate instruments	6,871	13,138	8,829	14,999
Foreign exchange instruments	2	1	1	1
Equity and index Instruments	32	1	20	-
Cash flow hedge	508	431	277	551
Interest rate instruments	201	355	199	526
Foreign exchange instruments	37	76	56	23
Equity and index Instruments	269	-	22	2
Net investment hedge	357	56	106	199
Foreign exchange instruments	357	56	106	199
Total	7,769	13,628	9,233	15,750

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.

Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.

Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.

As part of its structural interest rate risk management, the Group has adjusted the level of hedging of the fixed rate liabilities (i.e., customer deposits). While fixed-rate receiver swaps contracted out to hedge the interest rate risk, fixed-rate payer swaps were used into to reduce the hedge. Under IAS 39 "Carve Out", these instruments were designated as portfolio hedging instruments (macro hedge accounting).

As at 30 June 2025, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative in a context of slightly higher interest rates compared to the end of 2024.

On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -330 million as at 30 June 2025 (compared to EUR -292 million as at 31 December 2024), and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,129 million as at 30 June 2025 (against EUR -5,277 million as at 31 December 2024).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

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

NOTE 3.3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

OVERVIEW

Table 3.3.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Debt instruments	103,021	95,750
<i>Bonds and other debt securities</i>	103,021	95,750
<i>Loans and receivables and securities purchased under resale agreements</i>	0	0
Shares and other equity securities	276	274
Total	103,297	96,024
<i>o/w securities lent</i>	106	165

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

<i>(In EUR m)</i>	2025
Balance as at 1 January	95,750
Acquisitions / disbursements	25,959
Disposals / redemptions	(16,950)
Transfers towards (or from) another accounting category	20
Change in scope and others	84
Changes in fair value during the period	816
Change in related receivables	33
Translation differences	(2,691)
Balance as at 30 June	103,021

2. EQUITY INSTRUMENTS

The Group chose only in few cases to designate equity instruments to be measured at fair value through other comprehensive income.

NOTE 3.4 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

(In EUR m)	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)*	162,629	165,320	4,130	332,079	128,968	160,892	4,774	294,634
Bonds and other debt securities *	58,028	4,852	327	63,207	40,134	7,898	194	48,226
Shares and other equity securities	104,579	671	-	105,250	88,831	1,164	-	89,995
Securities purchased under resale agreements	-	150,974	3,400	154,374	-	144,061	4,146	148,207
Loans, receivables and other trading assets	21	8,823	403	9,247	3	7,769	434	8,206
Trading derivatives	12	96,940	2,043	98,994	3	94,012	2,730	96,745
Interest rate instruments	-	38,873	1,154	40,028	2	38,933	1,320	40,255
Foreign exchange instruments	-	26,473	440	26,913	-	26,995	1,128	28,123
Equity and index instruments	11	30,423	128	30,562	1	26,898	169	27,068
Commodity instruments	-	2	-	2	-	54	-	54
Credit derivatives	-	543	321	863	-	573	113	686
Other forward financial instruments	-	627	-	627	-	559	-	559
Financial assets measured mandatorily at fair value through profit or loss	81,840	20,557	17,646	120,043	79,765	21,190	17,973	118,928
Bonds and other debt securities	32,292	1,294	2,048	35,633	31,266	1,270	1,913	34,449
Shares and other equity securities	49,548	8,492	13,754	71,794	48,499	8,573	13,948	71,020
Loans, receivables and securities purchased under resale agreements	-	10,771	1,844	12,615	-	11,347	2,112	13,459
Financial assets measured using fair value option through profit or loss *	14,323	1,251	-	15,574	14,394	1,347	-	15,741
Bonds and other debt securities *	14,323	-	-	14,323	14,394	-	-	14,394
Loans, receivables and securities purchased under resale agreements	-	57	-	57	-	57	-	57
Separate assets for employee benefit plans	-	1,195	-	1,195	-	1,290	-	1,290
Hedging derivatives	-	7,769	-	7,769	-	9,233	-	9,233
Interest rate instruments	-	7,072	-	7,072	-	9,028	-	9,028
Foreign exchange instruments	-	396	-	396	-	163	-	163
Equity and index instruments	-	301	-	301	-	42	-	42
Financial assets measured at fair value through other comprehensive income	101,768	1,253	276	103,297	94,559	1,191	274	96,024
Bonds and other debt securities	101,768	1,252	-	103,021	94,559	1,191	-	95,750
Shares and other equity securities	-	-	276	276	-	-	274	274
Total *	360,571	293,089	24,096	677,756	317,689	287,865	25,751	631,305

* Amounts restated compared to the published financial statements as at 31 December 2024.

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

	30.06.2025				31.12.2024			
(In EUR m)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	9,096	182,160	5,381	196,636	8,636	176,222	5,644	190,502
Amounts payable on borrowed securities	424	37,576	263	38,263	380	42,640	56	43,076
Bonds and other debt instruments sold short	6,720	-	-	6,720	5,788	-	-	5,788
Shares and other equity instruments sold short	1,936	-	-	1,936	2,467	1	-	2,468
Securities sold under repurchase agreements	-	142,520	5,115	147,635	-	131,345	5,584	136,929
Borrowings and other trading liabilities	16	2,064	3	2,083	1	2,236	4	2,241
Trading derivatives	4	106,201	3,112	109,317	3	101,553	3,875	105,431
Interest rate instruments	-	33,353	1,464	34,817	3	34,627	1,888	36,518
Foreign exchange instruments	-	27,383	134	27,517	-	27,210	688	27,898
Equity and index instruments	3	43,382	1,278	44,662	-	37,495	1,069	38,564
Commodity instruments	-	15	-	15	-	112	-	112
Credit derivatives	-	372	202	574	-	670	191	861
Other forward financial instruments	1	1,696	35	1,732	-	1,439	39	1,478
Financial liabilities measured using fair value option through profit or loss	46	49,680	51,024	100,750	962	51,728	47,991	100,681
Hedging derivatives	-	13,628	-	13,628	-	15,750	-	15,750
Interest rate instruments	-	13,494	-	13,494	-	15,525	-	15,525
Foreign exchange instruments	-	134	-	134	-	223	-	223
Equity and index instruments	-	1	-	1	-	2	-	2
Total	9,146	351,670	59,517	420,332	9,601	345,253	57,510	412,364

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

<i>(In EUR m)</i>	Balance as at 31.12.2024	Acquisitions	Disposals / redemp- tions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
Trading portfolio (excluding derivatives)	4,774	2,826	(2,250)	(991)	101	(135)	(193)	-	4,130
Bonds and other debt securities	194	342	(218)	(67)	101	(2)	(23)	-	327
Securities purchased under resale agreements	4,146	2,093	(1,672)	(924)	-	(121)	(121)	-	3,400
Loans, receivables and other trading assets	434	391	(361)	-	-	(12)	(49)	-	403
Trading derivatives	2,730	63	(2)	(63)	133	(714)	(105)	-	2,043
Interest rate instruments	1,320	-	-	(37)	14	(170)	28	-	1,154
Foreign exchange instruments	1,128	2	(1)	(4)	47	(610)	(122)	-	440
Equity and index instruments	169	60	-	-	27	(128)	(1)	-	128
Credit derivatives	113	-	-	(22)	45	195	(10)	-	321
Financial assets measured mandatorily at fair value through profit or loss	17,973	722	(728)	(14)	25	(21)	(92)	(218)	17,646
Bonds and other debt securities	1,913	150	(18)	-	-	3	-	-	2,048
Shares and other equity securities	13,948	496	(518)	-	-	62	(15)	(218)	13,754
Loans, receivables and securities purchased under resale agreements	2,112	77	(191)	(14)	25	(87)	(77)	-	1,844
Financial assets measured at fair value through other comprehensive income	274	1	-	-	-	1	-	-	276
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	1	-	-	-	1	-	-	276
Total	25,751	3,612	(2,980)	(1,068)	258	(869)	(390)	(218)	24,096

FINANCIAL LIABILITIES

Table 3.4.D

<i>(In EUR m)</i>	Balance as at 31.12.2024	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
Trading portfolio (excluding derivatives)	5,644	2,367	(1,212)	(631)	401	(722)	(466)	-	5,381
Amounts payable on borrowed securities	56	-	-	(287)	401	93	-	-	263
Securities sold under repurchase agreements	5,584	2,367	(1,212)	(344)	-	(815)	(466)	-	5,115
Borrowings and other trading liabilities	4	-	-	-	-	-	-	-	3
Trading derivatives	3,875	231	(35)	(360)	112	(463)	(248)	-	3,112
Interest rate instruments	1,888	2	-	(285)	17	(57)	(101)	-	1,464
Foreign exchange instruments	688	-	(1)	(1)	56	(550)	(59)	-	134
Equity and index instruments	1,069	228	(34)	(46)	7	125	(72)	-	1,278
Credit derivatives	191	-	-	(28)	33	19	(12)	-	202
Other forward financial instruments	39	-	-	-	-	-	(4)	-	35
Financial liabilities measured using fair value option through profit or loss	47,991	13,140	(7,759)	(2,084)	1,491	476	(2,232)	-	51,024
Total financial liabilities at fair value	57,510	15,738	(9,005)	(3,074)	2,004	(709)	(2,947)	-	59,517

4. VALUATION METHODS OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE ON THE BALANCE SHEET

For financial instruments measured at fair value on the balance sheet, fair value is determined primarily based on the prices quoted in an active market. These prices may be adjusted, if they are not available at the balance sheet date in order to incorporate the events that have an impact on prices and occurred after the closing of the stock markets but before the measurement date or in the event of an inactive market.

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

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for swaps or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions at the balance sheet date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the inputs used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Market Activities, in accordance with the methodologies defined by the Market Risk Department.

If necessary, these valuations are supplemented by additional reserves (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

Derivatives and security financing transactions are subject to a Credit Valuation Adjustment (CVA) or Debt Valuation Adjustment (DVA). The Group includes all clients and clearing houses in this adjustment, which also reflects the netting agreements existing for each counterparty.

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. Since 2021, a system has been in place to identify the new transactions for which CVA/DVA adjustments are significant. These transactions are then classified in Level 3.

Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

Observable data must be: independent, available, publicly distributed, based on a narrow consensus and/or backed up by transaction prices.

For example, consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For long maturities, these consensus data are not observable. This is the case for the implied volatility used for the valuation of equity options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years, its fair value becomes sensitive to observable inputs.

In the event of unusual tensions on the markets, leading to a lack of the usual reference data used to measure a financial instrument, the Risk Division may implement a new model in accordance with pertinent available data, similar to methods used by other market players.

SHARES AND OTHER EQUITY SECURITIES

For listed shares, fair value is taken to be the quoted price on the balance sheet date.

The significant unlisted securities and the significant securities listed on an illiquid market will be valued primarily by using a developed valuation method: Discounted Cash Flows (DCF) or Discounted Dividend Model (DDM) and/or Market multiples.

For non-significant unlisted shares, fair value is determined depending on the type of financial instrument and according to one of the following methods:

- proportion of net asset value held;
- valuation based on a recent transaction involving the issuing company (third party buying into the issuing company's capital, appraisal by a professional valuation agent, etc.);
- valuation based on a recent transaction in the same sector as the issuing company (income multiple, asset multiple, etc.).

DEBT INSTRUMENTS HELD IN PORTFOLIO, ISSUES OF STRUCTURED SECURITIES MEASURED AT FAIR VALUE AND FINANCIAL DERIVATIVES INSTRUMENTS

The fair value of these financial instruments is determined based on the quoted price on the balance sheet date or prices provided by brokers on the same date, when available. For unlisted financial instruments, fair value is determined using valuation techniques. Concerning liabilities measured at fair value, the on-balance sheet amounts include changes in the Group's issuer credit risk.

OTHER DEBTS

For listed financial instruments, fair value is taken as their closing quoted price on the balance sheet date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates (including counterparty risks, non-performance and liquidity risks).

CUSTOMER LOANS

The fair value of loans and receivables is calculated, in the absence of an actively traded market for these loans, by discounting the expected cash flows to present value at a discount rate based on interest rates prevailing on the market at the reporting date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

The following table provides, for Level 3 instruments, the ranges of values of the most significant unobservable inputs by main product type.

Table 3.4.E

(In EUR m)

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min. max.	
Equities/funds	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	3.00%	138.00%
			Equity dividends	0.00%	8.00%
			Correlations	-200.00%	200.00%
			Hedge fund volatilities	N/A	N/A
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-60.00%	90.00%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.00%	27.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	83.00%	93.00%
	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
Credit	Other credit derivatives	Credit default models	Recovery rate variance for single name underlyings	0.00%	100.00%
			Time to default correlations	0.00%	100.00%
			Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	82.40 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-	-

The table below shows the valuation of cash and derivative instruments on the balance sheet. When it comes to hybrid instruments, they are broken down according to the main unobservable inputs.

Table 3.4.F

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

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments.

To quantify this, fair value sensitivity was estimated at 30 June 2025 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

The “standardised” variation corresponds to the standard deviation of consensus prices (TOTEM, etc.) used to measure an input nevertheless considered as unobservable. In cases of unavailability of this data, the standard deviation of historical data is then used to assess the input.

SENSITIVITY OF LEVEL 3 FAIR VALUE TO A “STANDARDISED” VARIATION IN UNOBSERVABLE INPUTS

Table 3.4.G

	30.06.2025		31.12.2024	
	Negative impact	Positive impact	Negative impact	Positive impact
<i>(In EUR m)</i>				
Shares and other equity instruments and derivatives	(18)	27	(22)	31
Equity volatilities	(5)	5	(6)	6
Dividends	(8)	8	(10)	10
Correlations	(5)	13	(6)	14
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	(0)	1	-	1
Rates or Forex instruments and derivatives	(7)	7	(7)	7
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(0)	0	-	-
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	-	-
Credit instruments and derivatives	(4)	5	(2)	3
Time to default correlations	-	-	-	-
Quanto correlations	(0)	1	-	1
Credit spreads	(4)	4	(2)	2
Commodity derivatives	NA	NA	NA	NA
Commodities correlations	NA	NA	NA	NA
Long term securities	NA	NA	NA	NA

It should be noted that, given the already conservative valuation levels, this sensitivity is higher for a favourable impact on results than for an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as at the computation date based on a “standardised” variation in inputs. Future variations in fair value cannot be deduced or forecast from these estimates.

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.

The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

Table 3.4.H

<i>(In EUR m)</i>	Equity derivatives	Interest rate and foreign exchange derivatives	Credit derivatives	Other instrument
Deferred margin as at 31 December 2024	(465)	(355)	(32)	(23)
Deferred margin on new transactions during the period	(141)	(136)	(8)	(2)
Margin recorded in the income statement during the period	166	86	7	4
<i>o/w amortisation</i>	92	51	5	3
<i>o/w switch to observable inputs</i>	5	2	-	-
<i>o/w disposed, expired or terminated</i>	68	32	2	-
Deferred margin as at 30 June 2025	(440)	(406)	(33)	(22)

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

	30.06.2025		31.12.2024	
(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)
Total	577,105	(8,374)	571,328	(8,507)

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
Due from banks before impairments ⁽¹⁾	81,749	84,107
Credit loss impairments	(19)	(26)
Revaluation of hedged items	(19)	(30)
Total	81,711	84,051

(1) As at 30 June 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 14 million compared to EUR 15 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

2. CUSTOMER LOANS

Table 3.5.C

(In EUR m)	30.06.2025	31.12.2024
Overdrafts	19,227	20,383
Other customer loans	401,354	405,141
Lease financing agreements	21,290	21,477
Securities purchased under resale agreements	9,300	11,515
Related receivables	3,345	4,627
Customer loans before impairments ⁽¹⁾	454,516	463,143
Credit loss impairment	(8,348)	(8,445)
Revaluation of hedged items	(14)	(76)
Total	446,154	454,622

(1) As at 30 June 2025, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 13,577 million compared to EUR 14,016 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

3. SECURITIES

Table 3.5.F

(In EUR m)	30.06.2025	31.12.2024
Government securities	14,040	14,208
Negotiable certificates, bonds and other debt securities	34,822	18,322
Related receivables	428	267
Securities before impairments	49,290	32,797
Impairment	(7)	(36)
Revaluation of hedged items	(43)	(106)
Total	49,240	32,655

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Demand deposits and current accounts	12,603	15,695
Overnight deposits and borrowings	1,301	1,297
Term deposits	69,992	73,517
Related payables	534	476
Revaluation of hedged items	(494)	(678)
Securities sold under repurchase agreements	16,652	9,437
Total	100,588	99,744

2. CUSTOMER DEPOSITS

Table 3.6.B

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Regulated savings accounts	125,103	122,285
<i>Demand</i>	105,771	101,712
<i>Term</i>	19,332	20,573
Other demand deposits ⁽¹⁾	252,207	257,647
Other term deposits ⁽¹⁾	129,289	143,408
Related payables	2,393	1,611
Revaluation of hedged items	(50)	31
Total customer deposits	508,942	524,982
Securities sold to customers under repurchase agreements	9,455	6,693
Total	518,397	531,675

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Term savings certificates	92	112
Bond borrowings	33,393	34,341
Interbank certificates and negotiable debt instruments	123,062	128,025
Related payables	1,504	1,603
Revaluation of hedged items	(1,129)	(1,881)
Total	156,922	162,200
<i>o/w floating-rate securities</i>	93,243	100,659

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	14,506	(11,233)	3,272	34,678	(27,797)	6,881	17,761	(14,341)	3,420
<i>Central banks</i>	2,055	(135)	1,920	6,776	(408)	6,368	3,640	(206)	3,435
<i>Bonds and other debt securities</i>	788	(2,323)	(1,534)	1,366	(5,281)	(3,915)	620	(2,729)	(2,109)
<i>Due from/to banks⁽¹⁾</i>	1,692	(2,061)	(369)	4,375	(4,917)	(542)	2,307	(2,647)	(339)
<i>Customer loans and deposits</i>	9,023	(5,818)	3,205	19,716	(15,195)	4,521	9,855	(7,785)	2,070
<i>Subordinated debt</i>	-	(381)	(381)	-	(911)	(911)	-	(377)	(377)
<i>Securities lending/borrowing</i>	1	(3)	(2)	4	(6)	(2)	2	(4)	(2)
<i>Repo transactions</i>	946	(513)	433	2,441	(1,079)	1,362	1,337	(593)	743
Hedging derivatives	5,934	(6,362)	(427)	14,907	(17,031)	(2,124)	7,969	(9,130)	(1,161)
Financial instruments at fair value through other comprehensive income ⁽¹⁾	1,543	(193)	1,350	2,871	(240)	2,631	1,399	(133)	1,266
Lease agreements	560	(28)	531	1,440	(58)	1,382	697	(29)	668
<i>Real estate lease agreements</i>	97	(27)	69	315	(54)	261	163	(26)	136
<i>Non-real estate lease agreements</i>	463	(1)	462	1,125	(4)	1,121	534	(2)	532
Subtotal interest income/expense on financial instruments using the effective interest method	22,543	(17,817)	4,726	53,896	(45,126)	8,770	27,825	(23,632)	4,194
Financial instruments mandatorily at fair value through profit or loss	366	-	366	1,123	(1)	1,122	662	-	662
Total Interest income and expense	22,909	(17,817)	5,092	55,019	(45,127)	9,892	28,487	(23,632)	4,856
<i>o/w interest income from impaired financial assets</i>	133	-	133	308	-	308	153	-	153

(1) Including EUR 623 million for insurance subsidiaries in 1st semester 2025 (EUR 1,206 million in 2024). This amount must be read together with the financial income and expenses of insurance contracts (see Note 4.3, Table 4.3. Detail of Performance of Insurance activities).

These interest expenses include the refinancing cost of financial instruments at fair value through profit or loss, the results of which are classified in net gains or losses on these instruments (see Note 3.1). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through profit or loss must be assessed as a whole.

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method used to calculate impairments and provisions for expected credit losses in Stage 1 and Stage 2 is based on the Basel framework which has served as a basis for selecting the valuation methods for calculation parameters (probability of default and credit loss rate on outstanding loans under the IRBA and IRBF advanced Basel approach and the provisioning rate for outstanding loans under the standardised Basel approach).

The Group's portfolios have been segmented in order to ensure consistency of risk profiles and achieve a closer correlation with macroeconomic variables, both global and local. This segmentation allows all the Group's specificities to be covered. It is consistent with or similar to those defined in the Basel framework in order to ensure the uniqueness of histories of defaults and losses.

The type of variables used in the valuation models for expected credit losses is presented in chapter 4 of the Universal Registration Document (URD).

Expected credit losses is measured based on the parameters defined below and is supplemented by internal audits on the credit quality of each counterparty on an individual and statistical basis.

GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters it uses in models based on updated macroeconomic scenarios that take into account recent economic developments and well as macroeconomic impacts related to the current geopolitical environment (see Note 1).

To account for the uncertainties related to the macroeconomic and geopolitical environment, the Group updated model and post-model adjustments in the first half of 2025.

The effects of these adjustments in determining expected credit losses are described below.

UPDATING MODELS AND THE IMPACT ON ESTIMATING EXPECTED CREDIT LOSSES

As at 30 June 2025, updates of macroeconomic variables and probabilities of default resulted in an increase of EUR 31 million of the amount of impairments and provisions for credit risk.

The latter are not impacted by the weighting of macroeconomic scenarios described in Note 1 which remained stable in the first half of 2025.

SUPPLEMENTARY ADJUSTMENTS TO MODELS

Sector specific adjustments

The Group may decide to supplement the models it uses by making sector specific adjustments that entail the possible recalculation of expected credit losses (with no impact on the classification of outstanding loans) in certain sectors.

These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have cyclical activity and have recorded peaks in defaults in the past, or that are most exposed to the current crises and on which the Group's exposure exceeds a given threshold which is reviewed and set by the Risks Division each year.

These sectoral adjustments are examined and updated each quarter by the Group's Risks Division then are approved depending on the materiality threshold by General Management. The proposed adjustments are determined based on a sector evaluation by the Economic and Sector Specific Studies Divisions. This evaluation process takes into account the financial characteristics of enterprises in a given sector, their current situation and prospects as well as the exposure of the sector to climate risks (both risks caused by the climate transition and exposure to physical risks).

Taking into account risks associated with climate change and the natural environment involves converging traditional measures for analysing credit, liquidity and market risks (based on financial statements, data flows, market prices and commercial trends) with measures linked to the environment via indicators calculated at the sovereign, business sector or company level.

The forward-looking dimension of risk analysis is important when taking account environmental risks, particularly given the high uncertainty surrounding transition and physical risks. Physical risks are likely to increase in the future, with potential financial impacts for companies. Transition is accompanied by disruptive changes which could result in the impairment of certain assets. Risk assessment therefore entails identifying hazards (sources of risk) and assessing exposure to them in different environmental scenarios in order to assess vulnerability issues.

The Group has developed a set of environmental scenarios and internal environmental vulnerability indicators with a view to integrating the climate dimension into risk analysis:

- Environmental scenarios aim to describe possible future trajectories. Several mechanisms provided by the IPCC (Intergovernmental Panel on Climate Change), NGFS (Network for Greening the Financial System) or the IEA (International Energy Agency) are used as benchmarks by the Group. Internal climate scenarios take into account the specificities of different sectors in the transition process.
- The vulnerability indicators cover the sovereign and enterprise counterparties and propose a scoring related to their sensitivity to environmental issues (with regard to climate change, biodiversity loss, depletion of freshwater resources, pollution, and circular economy and resources issues) in terms of transition and physical risks.

As at 30 June 2025 the main sectors concerned are commercial real-estate, non-food retailing, construction and public works.

Total sectoral adjustments therefore amounted to EUR 759 million on 30 June 2025 (EUR 752 million on 31 December 2024). This slight increase results from the update of the forward-looking vision of the bank on economic sectors and from the change in outstanding loans by sector. The main movements recorded are:

- An increase in sectors where the situation is deteriorating, mainly due to uncertainties related to international trade due to negotiations on customs tariffs, mainly in the automotive sector and manufacture of goods and equipments.
- A substantially decrease in the extraction of minerals sector.

Moreover, the Group transferred in stage 2 all exposures of the automotive parts, wines and spirits and optical fibre sectors in Europe outside France (for same of operational simplicity this transfer was not implemented for exposures for which the impact in terms of expected credit losses would have been reduced). The total outstanding loans transferred in stage 2 in this regard totals around EUR 3 billion and the resulting cost of risk totals EUR 16 million.

Other adjustments

Adjustments based on the opinion of experts and with no impact on the classification have also been made to reflect the heightened credit risk on some portfolios when this impairment could not been identified by a line-by-line analysis of outstanding loans:

- for the scope of entities that have no developed models to estimate the correlations between the macroeconomic variables and the default rate; and
- for scopes on which models are developed, when these models cannot reflect future risks not observed in the past or risks that are idiosyncratic to portfolios or entities and not included in the models.

The amount of these adjustments is EUR 333 million on 30 June 2025 (EUR 410 million on 31 December 2024). These adjustments are explained by taking account of:

- the risks resulting from the specific economic context, such as the lasting effects of increased inflation and interest rates since 2022 on vulnerable clients and the most exposed portfolios, not taken into account in the models;
- the specific risk on the portfolio of offshore loans to Russian corporate clients owing to the geopolitical situation. This adjustment is estimated by applying impaired scenarios to the expected credit losses models of this portfolio (weighted for the probability that such scenarios will occur) for which probabilities of default and prospects of recovery take into account the uncertainty surrounding this environment.

Two main methods are used, independently or jointly, to estimate these adjustments:

- the application to the parameters of expected credit losses models and of more stringent probabilities of defaults reflecting the economic shock expected in accordance with the Group's economic scenarios;
- the simulation of the impact on expected credit losses by moving all or part of the portfolios concerned to stage 2.

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

(In EUR m)		30.06.2025	31.12.2024
Debt instruments at fair value through other comprehensive income	Note 3.3	103,021	95,750
Securities at amortised cost	Note 3.5	49,240	32,655
Due from banks at amortised cost	Note 3.5	81,711	84,051
Due from central banks ⁽¹⁾		146,804	199,573
Customer loans at amortised cost	Note 3.5	446,154	454,622
Guarantee deposits paid	Note 4.4	49,343	50,970
Others		6,936	6,387
<i>o/w other miscellaneous receivables bearing credit risk</i>	<i>Note 4.4</i>	<i>6,450</i>	<i>6,109</i>
<i>o/w due from clearing houses bearing credit risk</i>	<i>Note 4.4</i>	<i>486</i>	<i>278</i>
Net value of accounting outstanding amounts (balance sheet)		883,209	924,008
Impairment of loans at amortised cost	Note 3.8	8,804	8,912
Gross value of accounting outstanding amounts (balance sheet)		892,013	932,920
Financing commitments		208,662	218,157
Guarantee commitments		91,690	93,296
Gross value of off balance-sheet accounting amounts		300,352	311,453
Total of accounting amounts (balance-sheet and off balance-sheet)		1,192,365	1,244,373

(1) Included in line Cash, due from central banks.

OUTSTANDING AMOUNTS SUBJECT TO IMPAIRMENT AND PROVISIONS BY IMPAIRMENT STAGE AND BY ACCOUNTING CATEGORY

Table 3.8.B

	30.06.2025				31.12.2024			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
(In EUR m)	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions
Financial assets at fair value through other comprehensive income	44,816	2	58,205	6	41,401	2	54,349	6
Performing assets outstanding (Stage 1)	44,685	-	58,109	4	41,279	-	54,216	4
Underperforming assets outstanding (Stage 2)	131	2	96	2	122	2	133	2
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
Financial assets at amortised cost ⁽¹⁾	782,487	8,798	6,505	6	830,573	8,912	6,597	-
Performing assets outstanding (Stage 1)	720,841	800	6,401	-	770,421	834	6,500	-
Underperforming assets outstanding (Stage 2)	47,397	1,779	98	-	45,483	1,803	97	-
Doubtful assets outstanding (Stage 3)	14,249	6,219	6	6	14,669	6,275	-	-
<i>o/w lease financing</i>	23,297	646	-	-	21,637	632	-	-
<i>Performing assets outstanding (Stage 1)</i>	<i>15,703</i>	<i>79</i>	<i>-</i>	<i>-</i>	<i>15,906</i>	<i>79</i>	<i>-</i>	<i>-</i>
<i>Underperforming assets outstanding (Stage 2)</i>	<i>6,104</i>	<i>139</i>	<i>-</i>	<i>-</i>	<i>4,567</i>	<i>130</i>	<i>-</i>	<i>-</i>
<i>Doubtful assets outstanding (Stage 3)</i>	<i>1,490</i>	<i>428</i>	<i>-</i>	<i>-</i>	<i>1,164</i>	<i>423</i>	<i>-</i>	<i>-</i>
Financing commitments	208,662	367	-	-	218,157	418	-	-
Performing assets outstanding (Stage 1)	195,569	143	-	-	205,306	149	-	-
Underperforming assets outstanding (Stage 2)	12,777	167	-	-	12,577	207	-	-
Doubtful assets outstanding (Stage 3)	316	57	-	-	274	62	-	-
Guarantee commitments	91,690	291	-	-	93,296	324	-	-
Performing assets outstanding (Stage 1)	88,077	53	-	-	89,404	54	-	-
Underperforming assets outstanding (Stage 2)	2,935	61	-	-	3,225	63	-	-
Doubtful assets outstanding (Stage 3)	678	177	-	-	667	207	-	-
Total of accounting amounts (balance-sheet and off balance-sheet)	1,127,655	9,458	64,710	12	1,183,427	9,656	60,946	6

(1) Including Central Banks for EUR 146,804 million as at 30 June 2025 (versus EUR 199,573 million as at 31 December 2024).

In order to disclose its exposure to credit risk, the Group has decided to tabulate its assets outstanding and impairment by stage of impairment of the financial assets at amortised cost by Basel category, by geographical area, and by rating of the counterparty. Due to the absence of significant exposure to credit risk for insurance activities, assets measured at fair value through other comprehensive income as well as for financing and guarantee commitments, this information is not presented below.

GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY BASEL PORTFOLIO

Table 3.8.C

	30.06.2025							
	Assets at amortised cost				Impairment			
<i>(In EUR m)</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	200,802	5,462	41	206,305	3	2	27	32
Institutions	130,735	860	69	131,664	5	2	14	21
Corporates	219,293	22,567	7,111	248,971	503	1,247	2,970	4,720
o/w SME	33,191	5,708	3,094	41,993	172	361	1,336	1,869
Retail	168,517	18,454	7,015	193,986	287	525	3,201	4,013
o/w VSB	14,817	4,241	2,400	21,458	66	197	1,141	1,404
Others	1,494	54	13	1,561	2	3	7	12
Total	720,841	47,397	14,249	782,487	800	1,779	6,219	8,798

Table 3.8.D

	31.12.2024							
	Assets at amortised cost				Impairment			
<i>(In EUR m)</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	244,506	5,229	63	249,798	4	2	31	37
Institutions	138,437	710	51	139,198	7	1	13	21
Corporates	219,684	20,048	7,826	247,558	518	1,204	3,143	4,865
o/w SME*	32,860	5,051	3,059	40,970	176	358	1,423	1,957
Retail	166,177	19,445	6,714	192,336	302	594	3,080	3,976
o/w VSB*	15,986	3,639	2,288	21,913	56	234	1,089	1,379
Others	1,617	51	15	1,683	3	2	8	13
Total	770,421	45,483	14,669	830,573	834	1,803	6,275	8,912

* Amounts restated compared to the published financial statements as at 31 December 2024.

The financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves. These assets mainly correspond to Sovereigns classified in Stage 1.

The financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers. These assets are mainly classified in Stage 1.

GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY GEOGRAPHICAL ZONE

The geographic area chosen corresponds to the country of the counterparty. When this information is unavailable, it is the country of the issuing entity that is used.

Table 3.8.E

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

Over 80% of all financing and guarantee commitments have been given to counterparties located in Western Europe, North America or France.

Table 3.8.F

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

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

Classification in Stage 1 or Stage 2 does not depend on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk (see accounting principles), including the relative change in the probability of default since initial recognition. Therefore, there is no direct relationship between the counterparty rating, presented in the table below, and the classification by stage of impairment.

Table 3.8.G

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

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

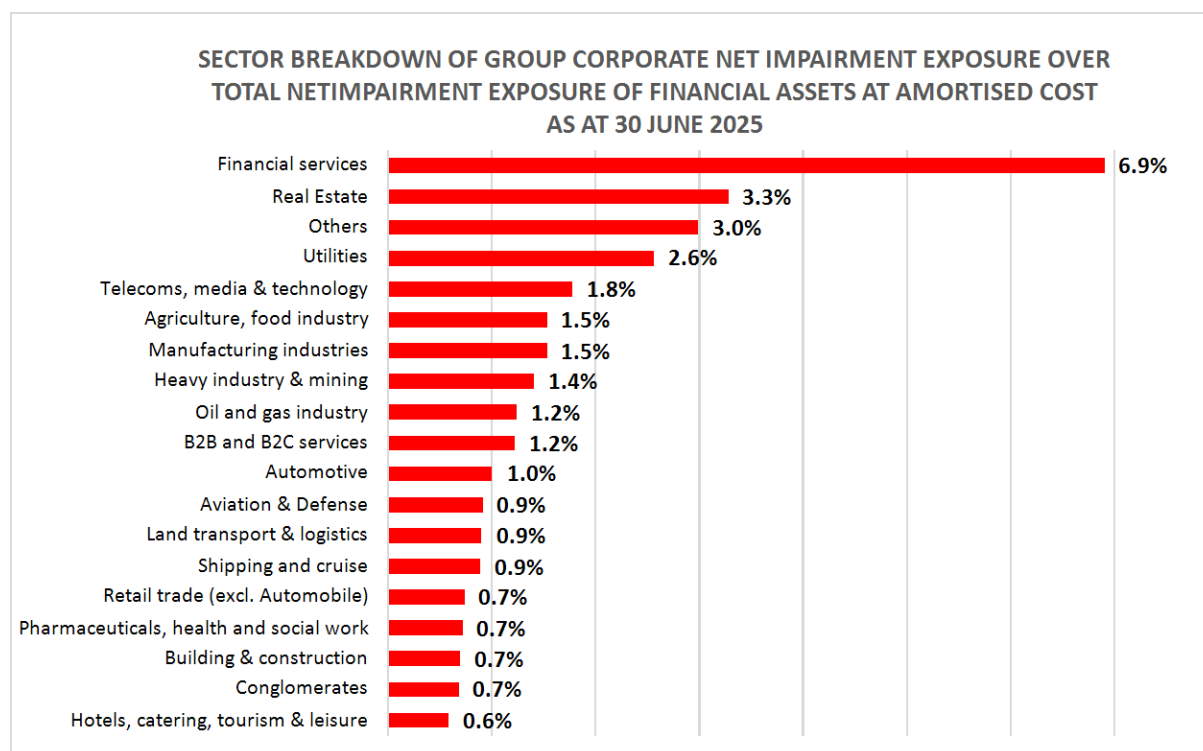
Table 3.8.H

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

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

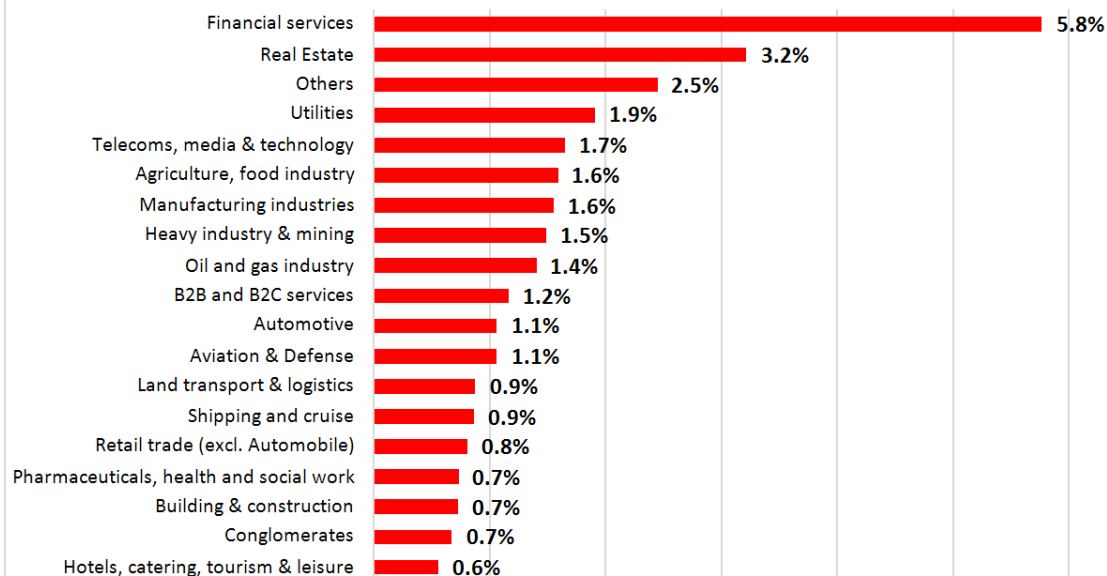
ASSETS AT AMORTISED COST (INSURANCE ACTIVITIES EXCLUDED): SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)

The graphs below show the sectoral breakdown of the “Corporate” Basel portfolio (see Table 3.8.C and Table 3.8.D). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).



Sector	% Outstanding net impairment
Financial services	6.9%
Real Estate	3.3%
Others	3.0%
Utilities	2.6%
Telecoms, media & technology	1.8%
Agriculture, food industry	1.5%
Manufacturing industries	1.5%
Heavy industry & mining	1.4%
Oil and gas industry	1.2%
B2B and B2C services	1.2%
Automotive	1.0%
Aviation & Defense	0.9%
Land transport & logistics	0.9%
Shipping and cruise	0.9%
Retail trade (excl. Automobile)	0.7%
Pharmaceuticals, health and social work	0.7%
Building & construction	0.7%
Conglomerates	0.7%
Hotels, catering, tourism & leisure	0.6%

**SECTOR BREAKDOWN OF GROUP CORPORATE NET IMPAIRMENT EXPOSURE OVER
TOTAL NET IMPAIRMENT EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST
AS AT 31 DECEMBER 2024**



Sector	% Outstanding net impairment
Financial services	5.8%
Real Estate	3.2%
Utilities	2.5%
Manufacturing industries	1.9%
Telecoms, media & technology	1.7%
Oil and gas industry	1.6%
Agriculture, food industry	1.6%
Heavy industry & mining	1.5%
Others	1.4%
B2B and B2C services	1.2%
Automotive	1.1%
Aviation & Defense	1.1%
Retail trade (excl. Automobile)	0.9%
Shipping and cruise	0.9%
Land transport & logistics	0.8%
Conglomerates	0.7%
Building & construction	0.7%
Pharmaceuticals, health and social work	0.7%
Hotels, catering, tourism & leisure	0.6%

2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

Table 3.8.I

(In EUR m)	Amount as at 31.12.2024	Allocations	Write- backs available	Net impairment losses	Write- backs used	Currency and scope effects	Amount as at 30.06.2025
Financial assets at fair value through other comprehensive income							
Impairment on performing outstanding (Stage 1)	4	1	(1)	-		-	4
Impairment on underperforming outstanding (Stage 2)	4	-	-	-		-	4
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
Total	8	1	(1)	-	-	-	8
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	834	572	(591)	(19)		(15)	800
Impairment on underperforming assets outstanding (Stage 2)	1,803	901	(864)	37		(61)	1,779
Impairment on doubtful assets outstanding (Stage 3)	6,275	2,290	(1,632)	658	(385)	(323)	6,225
Total	8,912	3,763	(3,087)	676	(385)	(399)	8,804
<i>o/w lease financing and similar agreements</i>	632	225	(170)	55	(22)	(19)	646
<i>Impairment on performing assets outstanding (Stage 1)</i>	79	24	(26)	(2)		2	79
<i>Impairment on underperforming assets outstanding (Stage 2)</i>	130	65	(54)	11		(2)	139
<i>Impairment on doubtful assets outstanding (Stage 3)</i>	423	136	(90)	46	(22)	(19)	428

GROUP VARIATIONS OF DEPRECIATION WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCIAL ASSETS AT AMORTISED COST

Due to lack of significant variations of depreciations on financial assets measured at fair value through other comprehensive income and on financial assets at amortised cost of insurance activities, this information is not presented in the table below.

Table 3.8.J

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

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include contracts originated in Stage 1 and reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in the transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

BREAKDOWN OF TRANSFERS BETWEEN STAGES FOR FINANCIAL ASSETS AT AMORTISED COST OF THE GROUP WITHOUT INSURANCE ACTIVITIES FOR THE PERIOD

The amounts presented in the transfers below include variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as at 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

Table 3.8.K

	Stage 1		Stage 2		Stage 3		Stock of outstanding amounts transferred as at 31 December	Stock of impairment associated with transferred outstanding amounts
	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
<i>(In EUR m)</i>								
Transfer from Stage 1 to Stage 2	(12,645)	(47)	8,142	383	-	-	8,142	383
Transfer from Stage 2 to Stage 1	2,833	-	(3,194)	(200)	-	-	2,833	-
Transfer from Stage 3 to Stage 1	186	1	-	-	(65)	(24)	186	1
Transfer from Stage 3 to Stage 2	-	-	333	38	(420)	(90)	333	38
Transfer from Stage 1 to Stage 3	(374)	(7)	-	-	325	223	325	223
Transfer from Stage 2 to Stage 3	-	-	(866)	(127)	735	398	735	398
Currency effect on contracts that change Stage	(179)	-	(111)	(4)	-	-	(290)	(4)

3. CREDIT RISK PROVISIONS

BREAKDOWN

Table 3.8.L

<i>(In EUR m)</i>	Amount as at 31.12.2024	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2025
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	149	81	(85)	(4)	(2)	143
Provisions on underperforming assets outstanding (Stage 2)	207	79	(111)	(32)	(8)	167
Provisions on doubtful assets outstanding (Stage 3)	62	52	(55)	(3)	(2)	57
Total	418	212	(251)	(39)	(12)	367
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	54	29	(28)	1	(2)	53
Provisions on underperforming assets outstanding (Stage 2)	63	25	(25)	-	(2)	61
Provisions on doubtful assets outstanding (Stage 3)	207	45	(68)	(23)	(7)	177
Total	324	99	(121)	(22)	(11)	291

GROUP VARIATIONS OF PROVISIONS WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCING AND GUARANTEE COMMITMENTS

Due to the absence of significant variations in the provisions on financing and guarantee commitments for insurance activities, this information is not presented in the table below.

Table 3.8.M

(In EUR m)	Provisions								Total
	On financing commitments				On guarantee commitments				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Amount as at 31.12.2024	149	207	62	418	54	63	207	324	742
Production & Acquisition ⁽¹⁾	25	4	16	45	11	4	2	17	62
Derecognition ⁽²⁾	(26)	(32)	(8)	(66)	(7)	(7)	(18)	(32)	(98)
Transfer from stage 1 to stage 2 ⁽³⁾	(7)	36	-	29	(2)	12	-	10	39
Transfer from stage 2 to stage 1 ⁽³⁾	2	(12)	-	(10)	1	(3)	-	(2)	(12)
Transfer to stage 3 ⁽³⁾	-	(3)	7	4	-	(6)	11	5	9
Transfer from stage 3 ⁽³⁾	-	-	-	-	-	-	(1)	(1)	(1)
Allocations & Write-backs without stage transfer ⁽³⁾	6	(24)	6	(12)	3	11	(3)	11	(1)
Currency effect	(3)	(4)	(1)	(8)	(2)	(3)	(2)	(7)	(15)
Scope effect	-	-	-	-	(1)	(1)	(5)	(7)	(7)
Other variations	(3)	(5)	(25)	(33)	(4)	(9)	(14)	(27)	(60)
Amount as at 30.06.2025	143	167	57	367	53	61	177	291	658

(1) The amounts of impairment presented in the Production and Acquisition line in Stage 2/Stage 3 may include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

DETAILS OF TRANSFERS BETWEEN STAGES FOR THE GROUP'S OFF-BALANCE SHEET COMMITMENTS EXCLUDING INSURANCE ACTIVITIES FOR THE PERIOD

The amounts presented in the transfers hereinafter include the variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as on 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

Table 3.8.N

	Financing commitments						Stock of outstanding commitments transferred as at 30 June	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
(In EUR m)								
Transfer from Stage 1 to Stage 2	(4,298)	(7)	3,302	36	-	-	3,302	36
Transfer from Stage 2 to Stage 1	821	2	(865)	(12)	-	-	821	2
Transfer from Stage 3 to Stage 1	3	-	-	-	(4)	-	3	-
Transfer from Stage 3 to Stage 2	-	-	4	-	(4)	-	4	-
Transfer from Stage 1 to Stage 3	(22)	-	-	-	21	1	21	1
Transfer from Stage 2 to Stage 3	-	-	(39)	(3)	40	6	40	6
Currency effect on contracts that change Stage	(119)	-	(33)	(1)	-	-	(152)	(1)

Table 3.8.O

	Guarantee commitments						Stock of outstanding commitments transferred as at 30 June	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
(In EUR m)								
Transfer from Stage 1 to Stage 2	(4,624)	(2)	902	12	-	-	902	12
Transfer from Stage 2 to Stage 1	782	1	(814)	(3)	-	-	782	1
Transfer from Stage 3 to Stage 1	2	-	-	-	(2)	-	2	-
Transfer from Stage 3 to Stage 2	-	-	3	-	(4)	(1)	3	-
Transfer from Stage 1 to Stage 3	(7)	-	-	-	7	2	7	2
Transfer from Stage 2 to Stage 3	-	-	(74)	(6)	71	9	71	9
Currency effect on contracts that change Stage	(84)	-	(25)	-	-	-	(109)	-

4. QUALITATIVE INFORMATION OF CHANGES IN IMPAIRMENT / PROVISIONS ON CREDIT RISK

The variation in credit risk impairment and provisions since 31 December 2024 is mainly linked to:

- Covered losses on Stage 3 loans (EUR 382 million) included in the line derecognition. Uncovered losses amount to EUR -131 million.
- Transfer of loans to Stage 3 due to default for EUR 1.2 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 497 million.
Particularly, this variation concerns:
 - EUR 354 million of outstanding amounts for which the impairment and provisions amount to EUR 236 million as at 30 June 2025. These contracts were in Stage 1 as at 31 December 2024;
 - EUR 846 million of outstanding amounts for which the impairment and provisions amount to EUR 261 million as at 30 June 2025. These contracts were in Stage 2 as at 31 December 2024.
- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 12.4 billion. This transfer resulted in an increase in impairment and provisions of EUR 375 million.
- IFRS 5 entities classified as held for sale during the first semester 2025. This classification resulted a decrease in impairment and provisions of EUR 221 million, included in the line Scope effect.

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Cost of credit risk of financial assets from insurance activities	2	0	1
Cost of credit risk	(699)	(1,530)	(787)
Total	(697)	(1,530)	(786)

Table 3.8.Q

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Net allocation to impairment losses	(676)	(1,235)	(765)
<i>On financial assets at fair value through other comprehensive income</i>	-	1	1
<i>On financial assets at amortised cost</i>	(676)	(1,236)	(766)
Net allocations to provisions	61	43	22
<i>On financing commitments</i>	39	31	21
<i>On guarantee commitments</i>	22	12	1
Losses not covered on irrecoverable loans	(131)	(478)	(106)
Amounts recovered on irrecoverable loans	28	134	60
Effect from guarantee not taken into account for the calculation of impairment	21	6	3
Total	(697)	(1,530)	(786)
<i>o/w cost of credit risk on performing outstanding classified in Stage 1</i>	24	123	69
<i>o/w cost of credit risk on underperforming loans classified in Stage 2</i>	(2)	133	145
<i>o/w cost of credit risk on doubtful outstanding classified in Stage 3</i>	(719)	(1,786)	(1,000)

NOTE 3.9 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

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

(1) Carrying amount consists of EUR 151,040 million of floating rate assets and EUR 295,114 million of fixed rate assets (including EUR 58,187 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -330 million.

Table 3.9.B

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

(1) Carrying amount consists of EUR 154,555 million of floating rate assets and EUR 300,067 million of fixed rate assets (including EUR 65,404 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -292 million.

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

(In EUR m)	30.06.2025	
	Carrying amount ⁽²⁾	Fair value
Due to banks	100,588	100,596
Customer deposits ⁽¹⁾	518,397	518,124
Debt securities issued	156,922	156,639
Subordinated debt	12,735	12,709
Total	788,643	788,068

(1) Carrying amount consists of EUR 134,174 million of floating rate liabilities and EUR 384,223 million of fixed rate liabilities (including EUR 351,555 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -6,129 million.

Table 3.9.D

(In EUR m)	31.12.2024	
	Carrying amount ⁽²⁾	Fair value
Due to banks	99,744	99,751
Customer deposits ⁽¹⁾	531,675	531,741
Debt securities issued	162,200	161,469
Subordinated debt	17,009	17,398
Total	810,628	810,359

(1) Carrying amount consists of EUR 148,336 million of liabilities at floating rate and EUR 383,339 million of liabilities fixed rate (including EUR 347,494 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -5,277 million.

The financial assets, unlike financial liabilities, have a fair value significantly discounted compared to their book value. This asymmetry can be explained in particular by the fact that debts to customers are mainly composed of demand deposits whose fair value is equal to their nominal value due to their immediate contractual maturity. This asymmetry is partially reduced by taking into account the interest rate hedges applicable to these deposits.

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Transactions with banks	80	(78)	2	145	(138)	7	66	(64)	2
Transactions with customers	1,475		1,475	3,141		3,141	1,531		1,531
Financial instruments operations	1,832	(1,650)	182	3,643	(3,029)	614	1,727	(1,444)	283
Securities transactions	323	(577)	(254)	614	(1,102)	(488)	294	(517)	(223)
Primary market transactions	225		225	696		696	285		285
Foreign exchange transactions and financial derivatives	1,284	(1,073)	211	2,333	(1,927)	406	1,148	(928)	221
Loan and guarantee commitments	539	(229)	310	1,050	(392)	658	523	(199)	324
Various services	1,235	(610)	625	2,838	(1,032)	1,806	1,331	(502)	829
Asset management fees	159		159	342		342	157		157
Means of payment fees	497		497	1,042		1,042	504		504
Insurance product fees	78		78	164		164	74		74
Underwriting fees of UCITS	44		44	88		88	44		44
Other fees	457	(610)	(153)	1,202	(1,032)	170	552	(502)	50
Total	5,161	(2,567)	2,594	10,817	(4,591)	6,226	5,177	(2,209)	2,968

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

Table 4.2.A

(In EUR m)	1st semester of 2025			2024			1st semester of 2024		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Equipment leasing ⁽¹⁾	13,947	(11,373)	2,574	26,901	(22,238)	4,663	13,121	(10,828)	2,293
Real estate development	16	(3)	13	50	(12)	38	20	(8)	12
Real estate leasing	40	(17)	23	68	(49)	19	39	(30)	9
Other activities	553	(768)	(215)	563	(1,453)	(890)	326	(658)	(332)
Total	14,556	(12,161)	2,395	27,582	(23,752)	3,830	13,506	(11,524)	1,982

(1) The amount recorded under this heading is mainly due to income and expenses related to long-term leasing and car fleet management businesses. Most of the Group's long-term lease agreements are 36-month to 48-month leases.

NOTE 4.3 - INSURANCE ACTIVITIES

The Group presents the Notes detailing the financial data of the insurance subsidiaries distinguishing between the data attributed to the insurance contracts within the scope of IFRS 17 (columns headed "Insurance contracts") including the measurement of these contracts and the investments backing them. These data also distinguish between the insurance contracts issued with direct participation features measured using the VFA model and their underlying investments.

The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the investment of equity) are presented separately from the other financial data in the "Others" column.

The future cash flows of the assets and liabilities of the insurance contract assets and liabilities are discounted using a risk-free rate curve (swap rate curve) modified by an illiquidity premium per entity and per activity. The following table shows the average discount rates used:

Table 4.3.A

Average discount rate for the euro	30.06.2025						31.12.2024					
	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings and retirement	2.75%	3.03%	3.39%	3.58%	3.62%	3.51%	3.16%	3.07%	3.19%	3.26%	3.18%	3.10%
Protection	2.41%	2.64%	2.96%	3.14%	3.14%	3.14%	2.71%	2.44%	2.49%	2.56%	2.48%	2.58%

1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

The tables below present the carrying amount of the assets and liabilities recognised on the balance sheet of the Group's insurance subsidiaries for:

- insurance contracts or investment contracts;
- investments made (whether or not backing insurance contracts).

ASSETS

Table 4.3.B

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
(In EUR m)								
Financial assets at fair value through profit or loss	115,311	101	4,406	119,818	113,866	127	3,558	117,551
Trading portfolio	527	-	47	574	403	-	67	470
Shares and other equity securities	-	-	-	-	-	-	-	-
Trading derivatives	527	-	47	574	403	-	67	470
Financial assets measured mandatorily at fair value through profit or loss	101,285	101	4,308	105,694	100,018	127	3,438	103,583
Bonds and other debt securities	34,508	-	878	35,386	33,995	2	215	34,212
Shares and other equity securities	65,807	101	3,430	69,338	65,040	125	3,223	68,388
Loans, receivables and securities purchased under resale agreements	970	-	-	970	983	-	-	983
Financial instruments measured using fair value option through profit or loss	13,499	-	51	13,550	13,445	-	53	13,498
Bonds and other debt securities	13,499	-	51	13,550	13,445	-	53	13,498
Hedging derivatives	120	-	-	120	129	-	-	129
Financial assets at fair value through other comprehensive income	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Debt instruments	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Bonds and other debt securities	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Financial assets at amortised cost ⁽¹⁾	402	505	5,170	6,077	212	418	5,497	6,127
Investment Property	701	-	-	701	698	-	3	701
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES ⁽²⁾	172,800	2,241	9,879	184,920	167,240	2,270	9,347	178,857
Insurance contracts issued assets	-	15	-	15	-	15	-	15
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	-	494	-	494	-	615	-	615

(1) The financial assets at amortised cost are mainly related to Securities, Due from banks and Customer loans.

(2) The Group has chosen to keep in the consolidated accounts investments made with Group companies measured at fair value through profit or loss in representation of unit-linked liabilities

LIABILITIES

Table 4.3.C

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
(In EUR m)	With direct participations features	Other			With direct participations features	Other		
Financial liabilities at fair value through profit or loss	373	-	3,961	4,334	183	-	4,162	4,345
Trading portfolio	373	-	314	687	182	-	362	544
Financial instruments measured using fair value option through profit or loss ⁽¹⁾	-	-	3,647	3,647	1	-	3,801	3,802
Hedging derivatives	-	-	14	14	-	-	13	13
Due to banks	2,009	272	16	2,297	3,309	236	22	3,567
Customer deposits	-	-	5	5	-	-	5	5
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	2,382	272	3,996	6,650	3,492	236	4,202	7,930
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	153,544	2,826	-	156,370	147,761	2,930	-	150,691

(1) The financial instruments measured using the fair value option correspond to the unit-linked contracts without participation features.

2. PERFORMANCE OF INSURANCE ACTIVITIES

The tables below show the details of the income and expenses recognised in the income statement or in the gains and losses directly recognised in equity by the Group's insurance subsidiaries for:

- the commercial performance of insurance services presented within the Net income of insurance services;
- the financial performance related to the management of contracts resulting from:
 - the financial income and expenses recognised on insurance contracts;
 - the financial income and expenses recognised on the investments backed on contracts;
- the financial performance of the other investments.

Table 4.3.D

	1st semester of 2025				2024				1st semester of 2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	with direct participations features	Other			with direct participations features	Other			with direct participations features	Other		
<i>(In EUR m)</i>												
Financial result of investments and other transactions from insurance activities	2,187	20	(21)	2,186	6,066	43	87	6,196	3,164	19	85	3,268
Interest and similar income	811	20	58	889	1,455	47	152	1,654	705	23	96	824
Interest and similar expense	(207)	(5)	(61)	(273)	(358)	(15)	(99)	(472)	(150)	(6)	(65)	(221)
Fee income	1	1	15	17	2	-	2	4	-	-	2	2
Fee expense	(3)	(6)	(5)	(14)	(30)	(4)	(6)	(40)	(5)	-	(1)	(6)
Net gains and losses on financial transactions	1,552	(1)	(28)	1,523	4,964	6	40	5,010	2,600	4	53	2,657
<i>o/w gains and losses on financial instruments at fair value through profit or loss</i>	<i>1,476</i>	<i>-</i>	<i>(28)</i>	<i>1,448</i>	<i>5,049</i>	<i>7</i>	<i>58</i>	<i>5,114</i>	<i>2,705</i>	<i>6</i>	<i>71</i>	<i>2,782</i>
<i>o/w gains and losses on financial instruments at fair value through other comprehensive income</i>	<i>76</i>	<i>(1)</i>	<i>-</i>	<i>75</i>	<i>(85)</i>	<i>(1)</i>	<i>-</i>	<i>(86)</i>	<i>(105)</i>	<i>(2)</i>	<i>-</i>	<i>(107)</i>
<i>o/w gains and losses on financial instruments at amortised cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(18)</i>	<i>(18)</i>	<i>-</i>	<i>-</i>	<i>(18)</i>	<i>(18)</i>
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1	1	-	-	1
Net income from renting, mobility and other activities	31	11	-	42	32	9	(2)	39	13	(2)	-	11
Insurance service result	513	355		868	1,080	673		1,753	526	322		848
Income from insurance contracts issued	678	1,295		1,973	1,348	2,503		3,851	677	1,232		1,909
Insurance service expenses	(165)	(1,040)		(1,205)	(268)	(1,790)		(2,058)	(151)	(878)		(1,029)
Net income or expenses from reinsurance contracts held	-	100		100	-	(40)		(40)	-	(32)		(32)
Financial result of insurance services	(2,048)	(12)		(2,060)	(5,837)	(51)		(5,888)	(2,998)	(21)		(3,019)
Net finance income or expenses from insurance contracts issued	(2,048)	(13)		(2,061)	(5,837)	(64)		(5,901)	(2,998)	(25)		(3,023)
Net finance income or expenses from reinsurance contracts held	-	1		1	-	13		13	-	4		4
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	192	17	2	211	238	30	(19)	249	(824)	(13)	(10)	(847)
Revaluation of debt instruments at fair value through other comprehensive income	203	17	2	222	246	30	(6)	270	(798)	(13)	(10)	(821)
Revaluation of hedging derivatives	(11)	-	-	(11)	(8)	-	(13)	(21)	(26)	-	-	(26)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	(185)	(5)		(190)	(249)	(3)		(252)	833	(6)		827
Revaluation of insurance contracts issued	(180)	(13)		(193)	(238)	(22)		(260)	810	17		827
Revaluation of the reinsurance contracts held	(5)	8		3	(11)	19		8	23	(23)		-

3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

The Group elected not to show detailed information regarding the reinsurance contracts held owing to their low materiality Group-wide.

SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

	30.06.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
(In EUR m)								
Insurance contracts issued assets	-	15	-	15	-	15	-	15
o/w insurance contracts measured under the general model	-	15	-	15	-	15	-	15
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
o/w insurance contracts measured under the general model	153,544	1,219	-	154,763	147,761	1,272	-	149,033
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
o/w reinsurance contracts measured under the general model	-	144	-	144	-	257	-	257
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
o/w reinsurance contracts measured under the general model	-	1	-	1	-	-	-	-
Investment contracts ⁽¹⁾	-	-	3,648	3,648	-	-	3,801	3,801

(1) Investment contracts with no discretionary participation features measured at fair value through profit or loss using the fair value option.

DETAILED NET INCOME FROM INSURANCE SERVICES

The table below shows the Net income from insurance services. The way in which the Insurance income and expenses are recognised are detailed in the accounting principles under the Presentation of the financial performance of insurance contracts heading.

Table 4.3.F

	1st semester of 2025			2024			1st semester of 2024		
	Insurance contracts			Insurance contracts			Insurance contracts		
	with direct participations features	Other	Total	with direct participations features	Other	Total	with direct participations features	Other	Total
<i>(In EUR m)</i>									
Income from insurance contracts issued	678	1,295	1,973	1,348	2,503	3,851	677	1,232	1,909
Contracts measured under the general model	678	537	1,215	1,348	1,017	2,365	677	521	1,198
Income of premiums (relating to changes in Liabilities for Remaining Coverage) relative to:									
- Deferred acquisition costs	19	104	123	30	186	216	18	99	117
- Expected claims and handling costs	55	228	283	128	420	548	69	218	287
- Expected non financial risk adjustment	135	62	197	291	116	407	142	62	204
- Expected contractual services margin	469	142	611	899	295	1,194	447	142	589
Contracts measured under the PAA	-	758	758	-	1,486	1,486	-	711	711
Insurance service expenses	(165)	(1,040)	(1,205)	(268)	(1,790)	(2,058)	(151)	(878)	(1,029)
Amortisation of acquisition costs	(18)	(170)	(188)	(30)	(312)	(342)	(18)	(161)	(179)
Net expenses for expected costs of claims, handling costs and non financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	(149)	(1,179)	(1,328)	(236)	(1,844)	(2,080)	(131)	(985)	(1,116)
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	314	314	-	360	360	-	265	265
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	2	(5)	(3)	(2)	6	4	(2)	3	1
Net income or expenses from reinsurance contracts held	-	100	100	-	(40)	(40)	-	(32)	(32)
INSURANCE SERVICE RESULT	513	355	868	1,080	673	1,753	526	322	848

3.1. INSURANCE CONTRACTS MEASURED UNDER THE GENERAL MODEL AND THE SIMPLIFIED MODEL

TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES BY TYPE OF COVERAGE (REMAINING COVERAGE AND CLAIMS INCURRED)

Table 4.3.G

	2025					
	Remaining coverage		Incurred claims (measured under the general model)	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
(In EUR m)						
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)
NET BALANCE AS AT 1 JANUARY	147,638	36	1,178	1,733	91	150,676
Income from insurance contracts issued ⁽¹⁾	(1,973)	-	-	-	-	(1,973)
Insurance service expenses	188	3	381	626	7	1,205
Amortisation of acquisition costs	188	-	-	-	-	188
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	666	641	21	1,328
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(285)	(15)	(14)	(314)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	3	-	-	-	3
Net finance income or expenses from insurance contracts issued ⁽²⁾	2,233	-	11	9	1	2,254
Changes relative to the deposits component including in the insurance contract	(5,971)	-	5,971	-	-	-
Other changes	(208)	-	10	(332)	2	(528)
Cash flows:	11,369	-	(6,345)	(304)	-	4,720
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,509	-	-	-	-	11,509
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(6,345)	(304)	-	(6,649)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(140)	-	-	-	-	(140)
NET BALANCE AS AT 30 JUNE	153,276	39	1,206	1,732	101	156,354
Insurance contracts issued liabilities	153,300	39	1,197	1,732	101	156,369
Insurance contracts issued assets	(24)	-	9	-	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 121 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

Table 4.3.H

	2024					
	Remaining coverage		Incurred claims (measured under the general model)	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
(In EUR m)						
Insurance contracts issued liabilities	139,155	32	986	1,444	106	141,723
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	139,068	36	1,019	1,413	106	141,642
Income from insurance contracts issued ⁽¹⁾	(3,851)	-	-	-	-	(3,851)
Insurance service expenses	342	(4)	733	997	(10)	2,058
Amortisation of acquisition costs	342	-	-	-	-	342
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - 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 ⁽²⁾	6,079	1	16	54	2	6,152
Changes relative to the deposits component including in the insurance contract	(12,225)	-	12,225	-	-	-
Other changes	(1,277)	3	64	(124)	(7)	(1,341)
Cash flows:	19,502	-	(12,878)	(607)	-	6,017
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,077	-	-	-	-	20,077
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(12,878)	(607)	-	(13,485)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(575)	-	-	-	-	(575)
NET BALANCE AS AT 31 DECEMBER	147,638	36	1,178	1,733	91	150,676
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 281 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

3.2. CONTRACTS MEASURED UNDER THE GENERAL MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION)

TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES ISSUED BY ESTIMATE COMPONENTS (DISCOUNTED FUTURE CASH FLOWS, ADJUSTMENT FOR NON-FINANCIAL RISK AND CONTRACTUAL SERVICE MARGIN)

Table 4.3.I

	2025			
	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
<i>(In EUR m)</i>				
Insurance contracts issued liabilities	136,793	3,593	8,647	149,033
Insurance contracts issued assets	(39)	6	18	(15)
NET BALANCE AS AT 1 JANUARY	136,754	3,599	8,665	149,018
Changes that relate to future services	(1,875)	757	1,124	6
Changes in estimates that adjust the contractual service margin	(1,314)	608	706	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e., that do not adjust the contractual service margin)	(7)	-	-	(7)
Effect of new contracts recognised in the year	(554)	149	418	13
Changes that relate to services delivered	292	(110)	(611)	(429)
Contractual services margin recognised in profit or loss for services delivered	-	-	(611)	(611)
Change in non-financial risk adjustment not linked to future or past services	-	(110)	-	(110)
Experiences adjustments	292	-	-	292
Changes that relate to past services (i.e., changes in fulfilment cash flows relative to incurred claims)	(210)	(75)	-	(285)
Net finance income or expenses from insurance contracts issued ⁽¹⁾	2,241	3	10	2,254
Other changes	(395)	8	(29)	(416)
Cash flows:	4,600	-	-	4,600
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,167	-	-	11,167
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(6,345)	-	-	(6,345)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(222)	-	-	(222)
NET BALANCE AS AT 30 JUNE	141,407	4,182	9,159	154,748
Insurance contracts issued liabilities ⁽²⁾	141,448	4,175	9,140	154,763
Insurance contracts issued assets ⁽²⁾	(41)	7	19	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 204 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

Table 4.3.J

	2024			
<i>(In EUR m)</i>	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
Insurance contracts issued liabilities	127,374	3,844	9,232	140,450
Insurance contracts issued assets	(239)	57	136	(46)
NET BALANCE AS AT 1 JANUARY	127,135	3,901	9,368	140,404
Changes that relate to future services	(681)	112	569	-
Changes in estimates that adjust the contractual service margin	272	(218)	(54)	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e. that do not adjust the contractual service margin)	(2)	(2)	-	(4)
Effect of new contracts recognised in the year	(951)	332	623	4
Changes that relate to services delivered	274	(326)	(1,194)	(1,246)
Contractual services margin recognised in profit or loss for services delivered	-	-	(1,194)	(1,194)
Change in non-financial risk adjustment not linked to future or past services	-	(326)	-	(326)
Experiences adjustments	274	-	-	274
Changes that relate to past services (i.e. changes in fulfilment cash flows relative to incurred claims)	(125)	(54)	-	(179)
Net finance income or expenses from insurance contracts issued ⁽¹⁾	6,061	13	22	6,096
Other changes	(1,373)	(47)	(100)	(1,520)
Cash flows:	5,463	-	-	5,463
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	18,768	-	-	18,768
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,877)	-	-	(12,877)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(428)	-	-	(428)
NET BALANCE AS AT 31 DECEMBER	136,754	3,599	8,665	149,018
Insurance contracts issued liabilities ⁽²⁾	136,793	3,593	8,647	149,033
Insurance contracts issued assets ⁽²⁾	(39)	6	18	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 360 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

(In EUR m)	1st semester of 2025		2024	
	Insurance contracts issued	o/w transfer of contracts	Insurance contracts issued	o/w transfer of contracts
Present value of:				
Estimated cash outflows	8,485	-	15,255	-
o/w acquisitions costs	222	-	428	-
o/w costs of claims and handling costs	8,263	-	14,827	-
Estimated cash inflows	(9,052)	-	(16,210)	-
Non-financial risk adjustment	149	-	332	-
Contractual services margin	418	-	623	-
Loss component on onerous contracts	13	-	4	-

3.3. DETAILS ON THE PROJECTED ITEMS RELATING TO THE MEASUREMENT OF CONTRACTS

EXPECTED RECOGNITION IN THE INCOME STATEMENT OF THE CONTRACTUAL SERVICE MARGIN DETERMINED AT THE END OF THE PERIOD ⁽¹⁾

Table 4.3.L

(In EUR m)	30.06.2025	31.12.2024
Expected years before recognising in profit or loss	Insurance contracts issued	Insurance contracts issued
1 to 5 years	4,026	3,727
6 to 10 years	2,158	2,039
> 10 years	2,975	2,899
Total	9,159	8,665

(1) The contractual service margin determined at the end of the period does not include future new insurance contracts, and insurance contracts valued according to the simplified model. In addition, this contractual service margin includes the discount effect and the adjustment taking into account the financial performance of the underlying assets.

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

(In EUR m)	30.06.2025	31.12.2024
Guarantee deposits paid ⁽¹⁾	49,343	50,970
Settlement accounts on securities transactions	8,057	4,518
<i>o/w due from clearing houses bearing credit risk</i>	486	278
Prepaid expenses	2,023	1,792
Miscellaneous receivables ⁽²⁾	14,701	14,254
<i>o/w miscellaneous receivables bearing credit risk ⁽³⁾</i>	6,880	6,514
Gross amount	74,124	71,534
Impairments	(647)	(631)
<i>Credit risk ⁽³⁾</i>	(430)	(405)
<i>Other risks</i>	(217)	(226)
Net amount	73,477	70,903

(1) Mainly relates to guarantee deposits paid on financial instruments, their fair value is assumed to be the same as their book value net of impairment for credit risk.

(2) Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,077 million as at 30 June 2025, compared to EUR 2,115 million as at 31 December 2024.

(3) Net value of miscellaneous receivables bearing credit risk amounts to EUR 6,450 million as at 30 June 2025, compared to EUR 6,109 million as at 31 December 2024 (see Note 3.8).

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The Single Resolution Fund (SRF) and the National Resolution Funds (NRFs), which were set up to ensure financial stability within the European banking Union, have been financed by annual contributions paid by stakeholder institutions in the European banking sector.

Under this mechanism, a fraction of the annual contribution was allowed to be paid in the form of irrevocable payment commitments secured by payment of an interest-bearing cash security deposit. As at 30 June 2025, the total cash deposits paid to SRF and NRFs and booked as assets, among Other assets, in the balance sheet was EUR 766 million and EUR 217 million respectively.

2. OTHER LIABILITIES

Table 4.4.B

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Guarantee deposits received ⁽¹⁾	51,775	54,259
Settlement accounts on securities transactions	8,470	4,822
Expenses payable on employee benefits	2,725	2,820
Lease liability	1,931	2,003
Deferred income	1,668	1,560
Miscellaneous payables ⁽²⁾	27,586	25,322
Total	94,155	90,786

(1) Mainly relates to guarantee deposits received on financial instruments, their fair value is assumed to be the same as their book value.

(2) Miscellaneous payables primarily include trade payables, fee expense and expenses from other activities to be paid.

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

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

(1) The amount of Personnel expenses and Other operating expenses (detailed in Note 5.1 and Note 5.2) are presented in the income statement before reallocation in the Net Banking Income of the expenses attributable to insurance contracts.

(2) The Other general operating expenses attributable to insurance contracts are recognised during the period as service expenses relating to the insurance and reinsurance contracts issued, except for acquisition costs which are recorded in the balance sheet to be recognised in profit or loss in subsequent periods.

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Employee compensation	(4,008)	(8,355)	(4,355)
Social security charges and payroll taxes	(1,048)	(1,953)	(1,005)
Net pension expenses - defined contribution plans	(414)	(821)	(417)
Net pension expenses - defined benefit plans	(21)	(75)	(41)
Employee profit-sharing and incentives	(330)	(340)	(182)
Total	(5,821)	(11,544)	(6,000)
<i>Including net expenses from share - based payments</i>	<i>(190)</i>	<i>(243)</i>	<i>(83)</i>

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

(In EUR m)	Provisions as at 31.12.2024	Allocations	Write- backs available	Net allocation	Write- backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 30.06.2025
Post-employment benefits	1,026	93	(9)	84	(39)	(19)	(13)	1,039
Other long-term benefits	653	103	(58)	45	(72)	-	(3)	623
Termination benefits	260	51	(37)	14	(80)	-	1	195
Total	1,939	247	(104)	143	(191)	(19)	(15)	1,857

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

In 2025 there was no free share allocation plan for employees other than the regulated population, under the article L.511-71 of the monetary and financial Code, whose variable remuneration is deferred, and the corporate officers of General Management of Societe Generale.

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

Date of General Meeting	22.05.2024
Date of Board Meeting	06.03.2025
Total number of shares awarded	1,563,468

	Performance condition	Instalments	Vesting date	Retention period end date	Fair Value (in EUR)	Number of shares attributed
Sub-plan 2	yes	1st tranche	15.03.2028	16.03.2029	35.28	337,493
		2nd tranche	15.03.2029	16.03.2030	33.36	337,602
Sub-plan 3	yes	1st tranche	15.03.2027	01.10.2027	37.70	351,596
		2nd tranche	15.03.2028	01.10.2028	35.65	351,908
Sub-plan 4	yes	1st tranche	15.03.2028	16.03.2029	35.28	49,123
		2nd tranche	15.03.2029	16.03.2030	33.36	49,116
Sub-plan 5	yes		15.03.2030	16.03.2031	33.61	49,116
Sub-plan 6	yes		15.03.2030	16.03.2031	33.61	27,790
Sub-plan 7	yes	1st tranche	15.03.2028	16.03.2029	35.28	3,241
		2nd tranche	15.03.2029	16.03.2030	33.36	3,241
		3rd tranche	15.03.2030	16.03.2031	31.59	3,242

EMPLOYEE SHARE OWNERSHIP PLAN

On 20 May 2025, as part of the Group's employee share ownership policy, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase at a share price of 35.76 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the volumes -VWAP: Volume-Weighted Average Price- and each recorded daily on the regulated market of Euronext Paris). 7,531,065 shares were subscribed, representing for the Group, an expense for the financial year 2025 of EUR 101 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.

NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Rentals	(218)	(510)	(246)
Taxes and levies	(435)	(571)	(461)
Data & telecom (excluding rentals)	(996)	(2,331)	(1,175)
Consulting fees	(548)	(1,250)	(575)
Other	(566)	(1,367)	(670)
Total	(2,763)	(6,029)	(3,127)

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Current taxes	(870)	(1,458)	(841)
o/w current taxes related to Pillar 2 taxes	(1)	(5)	(6)
Deferred taxes ⁽¹⁾	(97)	(143)	188
Total	(967)	(1,601)	(653)

(1) In accordance with the provisions introduced by the amendments to Standard IAS 12, the Group applies the mandatory and temporary exception to the accounting of deferred income associated with additional tax arising from the Pillar Two rules.

RECONCILIATION OF THE DIFFERENCE BETWEEN THE GROUP'S STANDARD TAX RATE AND ITS EFFECTIVE TAX RATE

Table 6.B

	1st semester of 2025		2024		1st semester of 2024	
	%	EUR m	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		4,517		6,708		2,906
Group effective tax rate	21.40%		23.87%		22.49%	
Permanent differences	1.08%	48	0.54%	36	2.39%	69
Differential on securities with tax exemption or taxed at reduced	1.65%	75	0.02%	1	-0.37%	(11)
Tax rate differential on profits taxed outside France	1.59%	72	1.30%	87	1.51%	44
Changes in the measurement of deferred tax assets / liabilities	0.11%	5	0.10%	7	-0.19%	-6
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), i.e. a tax rate of 25.83%.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinquies 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
Total	4,198	4,687

TAX LIABILITIES

Table 6.D

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Current tax liabilities	1,027	929
Provisions for tax adjustments	44	46
Deferred tax liabilities	1,190	1,262
Total	2,261	2,237

Each year the Group conducts a review of its capacity to absorb reportable tax losses taking into account the tax system governing each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performances of the business lines. These performances correspond to the estimated budgets (SG Central scenario) over five years (2025 to 2029) extrapolated to 2030, which corresponds to a «normative» year.

The tax results also take into consideration accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities based on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group's tax expertise. An extrapolation of the tax results is performed from 2030 on and over a timeframe considered reasonable and depending on the nature of the activities carried out in each tax entity.

In principle, the appreciation of the selected macroeconomic factors and internal estimates used to determine tax results entail risks and uncertainties as to their materialisation over the estimated timeframe for the absorption of losses. These risks and uncertainties are especially related to possible amendments to the applicable tax rules (regarding both the calculation of tax results and the rules for allocating tax loss carry-forwards) or to the materialisation of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

On 30 June 2025, the updated forecasts confirm that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

NOTE 7 - SHAREHOLDERS' EQUITY

NOTE 7.1 - TREASURY SHARES AND SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

<i>(In EUR m)</i>	30.06.2025	31.12.2024
Issued capital	1,000	1,000
Issuing premiums and capital reserves	20,521	20,392
Elimination of treasury stock	(864)	(111)
Total	20,657	21,281

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

<i>(Number of shares)</i>	30.06.2025	31.12.2024
Ordinary shares	800,316,777	800,316,777
<i>Including treasury stock with voting rights ⁽¹⁾</i>	<i>24,020,890</i>	<i>3,818,838</i>
<i>Including shares held by employees</i>	<i>80,302,423</i>	<i>92,250,372</i>

(1) Excluding Societe Generale shares held for trading purposes or in respect of the liquidity contract.

Over the 1st semester 2025, 22,667,515 Societe Generale shares were acquired on the market at a cost price of EUR 872 million, for the purpose of cancellation, in accordance with the decision of the General Meeting of 22 May 2024. The execution of this share buy-back program started on 10 February 2025 and ended on 8 April 2025. The capital reduction by shares cancellation has been carried out on 24 July 2025.

As at 30 June 2025, Societe Generale S.A.'s fully paid up capital amounts to EUR 1,000,395,971.25 and is made up of 800,316,777 shares with a nominal value of EUR 1.25.

Societe Generale proposed on 20 May 2025, a capital increase reserved for Group employees as part of the Global Employee Share Ownership Plan, it results in the issuance of 7,531,065 new Societe Generale shares (see Note 5). The capital increase has been carried out on 24 July 2025.

2. TREASURY STOCK

As at 30 June 2025, the Group held 21,905,248 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 2.74% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 864 million.

The change in treasury stock over the 1st semester of 2025 breaks down as follows:

Table 7.1.C

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

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

PERPETUAL DEEPLY SUBORDINATED NOTES ISSUED BY SOCIETE GENERALE S.A.

As the deeply subordinated notes issued by Societe Generale S.A are perpetual and given the discretionary nature of the decision to pay dividends to shareholders, these securities are classified as equity and recognised under "Other equity instruments".

As at 30 June 2025, the amount of equity instruments issued by the Group, converted at the historical exchange rate, is EUR 8,762 million. The decrease of EUR 1,111 million in the first half of 2025 is explained by the redemption of a perpetual deeply subordinated note in US dollar.

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

Perpetual subordinated notes have been issued by Group subsidiaries and include discretionary clauses relating to the payment of interest. These issued debt securities are classified as equity instruments and are recognised under Non-controlling interests in the Group's consolidated balance sheet.

As at 30 June 2025, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 800 million.

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2025, the impact of changes in the consolidation scope recognised in shareholders' equity amounts to EUR -81 million. This includes a change in Non-controlling interests of EUR -60 million mainly related to the impact of the disposals carried out during the first semester, and in particular those of Societe Generale Equipment Finance (SGEF) and SG Burkina Faso (see Note 2.1).

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

<i>(In EUR m)</i>	1st semester of 2025	2024	1st semester of 2024
Net income, Group share	3,061	4,200	1,793
Attributable remuneration to subordinated and deeply subordinated notes	(387)	(713)	(353)
Issuance fees related to subordinated and deeply subordinated notes	-	(7)	(3)
Net income attributable to ordinary shareholders	2,674	3,480	1,437
Weighted average number of ordinary shares outstanding ⁽¹⁾	785,488,331	795,168,649	794,282,456
Earnings per ordinary share (in EUR)	3.40	4.38	1.81
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	785,488,331	795,168,649	794,282,456
Diluted earnings per ordinary share (in EUR)	3.40	4.38	1.81

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in the first semester 2025 amount to EUR 1,403 million and are detailed in the following table:

Table 7.2.B

	1st semester 2025			2024		
<i>(In EUR m)</i>	Group Share	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(846)	(557)	(1,403)	(719)	(604)	(1,323)
Total	(846)	(557)	(1,403)	(719)	(604)	(1,323)

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

Segment income takes intra-group transactions into account, while these transactions are eliminated from segment assets and liabilities. The comparability of segment results for the periods presented should be assessed taking into account changes in the scope of consolidation (see Note 2.1).

Table 8.1.A

	1st semester of 2025										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			Mobility, International Retail Banking and Financial Services			Corporate Centre ⁽¹⁾	Total group Societe Generale
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income	4,225	343	4,568	3,674	1,868	5,542	1,833	2,203	4,036	(273)	13,874
Operating expenses ⁽²⁾	(2,978)	(65)	(3,043)	(2,341)	(1,044)	(3,385)	(1,028)	(1,212)	(2,240)	(267)	(8,935)
Gross operating income	1,247	278	1,525	1,333	824	2,157	805	992	1,796	(539)	4,939
Cost of credit risk	(317)	(0)	(317)	(4)	(132)	(136)	(65)	(185)	(250)	4	(699)
Operating income	931	278	1,208	1,329	691	2,021	740	807	1,546	(535)	4,240
Net income from investments accounted for using the equity method	(2)	-	(2)	2	(0)	2	-	8	8	(0)	7
Net income / expense from other assets	27	(0)	27	(1)	1	0	1	(0)	0	250	277
Earnings before Tax	956	278	1,233	1,330	692	2,022	740	814	1,554	(286)	4,524
Income tax	(249)	(72)	(321)	(317)	(98)	(415)	(170)	(205)	(375)	143	(967)
Consolidated Net Income	707	205	912	1,013	594	1,607	570	610	1,180	(142)	3,557
Non controlling interests	0	2	3	1	0	2	209	249	458	34	496
Net income, Group Share	706	203	909	1,012	594	1,606	362	361	722	(176)	3,061
Segment assets	253,741	185,204	438,945	622,147	189,590	811,737	104,370	93,368	197,738	103,069	1,551,491
Segment liabilities ⁽³⁾	285,510	173,780	459,290	642,657	115,289	757,946	84,020	51,265	135,285	121,509	1,474,030

Table 8.1.B

2024 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
<i>(In EUR m)</i>											
Net banking income	8,005	674	8,679	6,572	3,582	10,153	4,187	4,318	8,504	(548)	26,788
Operating expenses ⁽²⁾	(6,485)	(148)	(6,634)	(4,492)	(2,050)	(6,542)	(2,388)	(2,684)	(5,072)	(224)	(18,472)
Gross operating income	1,519	526	2,045	2,080	1,532	3,611	1,799	1,633	3,432	(772)	8,316
Cost of credit risk	(712)	(0)	(712)	8	(133)	(126)	(341)	(364)	(705)	12	(1,530)
Operating income	807	526	1,333	2,088	1,398	3,485	1,457	1,270	2,727	(760)	6,786
Net income from investments accounted for using the equity method	7	-	7	(0)	(0)	(0)	-	15	15	(0)	21
Net income / expense from other assets	4	2	6	1	(1)	(0)	93	3	96	(179)	(77)
Earnings before Tax	818	528	1,346	2,088	1,397	3,485	1,551	1,288	2,839	(939)	6,730
Income tax	(202)	(132)	(334)	(499)	(165)	(664)	(386)	(322)	(709)	106	(1,601)
Consolidated Net Income	615	396	1,011	1,590	1,232	2,821	1,164	965	2,130	(833)	5,129
Non controlling interests	1	4	4	10	1	11	467	372	838	76	929
Net income, Group Share	614	393	1,007	1,580	1,231	2,811	697	595	1,292	(909)	4,200
Segment assets	258,975	179,073	438,048	642,282	194,927	837,209	99,142	110,000	209,142	89,146	1,573,545
Segment liabilities ⁽³⁾	294,093	168,887	462,980	645,505	114,662	760,167	81,610	58,780	140,390	130,420	1,493,957

Table 8.1.C

1st semester of 2024 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	Total group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
Net banking income	3,807	339	4,146	3,492	1,768	5,259	2,086	2,232	4,318	(394)	13,330
Operating expenses ⁽²⁾	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
Gross operating income	513	257	770	1,149	707	1,856	842	865	1,707	(552)	3,780
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
Operating income	93	257	350	1,147	707	1,854	662	674	1,336	(547)	2,993
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
Earnings before Tax	104	258	362	1,151	706	1,857	662	684	1,346	(647)	2,918
Income tax	(25)	(65)	(89)	(276)	(105)	(381)	(169)	(171)	(340)	157	(653)
Consolidated Net Income	79	193	273	875	601	1,476	493	513	1,006	(490)	2,265
Non controlling interests	(1)	2	1	3	0	3	199	207	406	61	472
Net income, Group Share	80	191	271	872	601	1,473	293	306	599	(551)	1,793
Segment assets	259,819	176,830	436,649	665,479	192,424	857,903	109,489	109,839	219,328	78,264	1,592,144
Segment liabilities ⁽³⁾	298,737	166,068	464,805	665,911	110,136	776,047	93,060	57,400	150,460	124,420	1,515,732

* Figures restated, on the one hand, in accordance with changes in capital allocation to businesses from 12% to 13% (as announced in the Q4 24 financial results' publication), and in the other hand, with a correction of an error on segment liabilities, compared to the financial statements published on 2024.

- (1) Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense; this restatement is allocated to the Corporate Centre.
- (2) These amounts include Other general operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.
- (3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2024	Allocations	Write-backs available	Net allocation	Write- backs used	Currency and others	Provisions as at 30.06.2025
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	742	311	(372)	(61)	-	(23)	658
Provisions for employee benefits (see Note 5.1)	1,939	247	(104)	143	(191)	(34)	1,857
Provisions for mortgage savings plans and accounts commitments	125	1	(15)	(14)	-	-	110
Other provisions ⁽¹⁾	1,279	354	(102)	252	(218)	(23)	1,291
Total	4,085	913	(592)	321	(410)	(81)	3,916

(1) Including provisions for legal disputes, fines, penalties and commercial disputes.

2. OTHER PROVISIONS

Other provisions include provisions for restructuring (excluding personnel expenses), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 "Information on risks and litigation".

NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

(In EUR m)	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2025
Intangible Assets	3,393	(13)	(39)		(2)	3,339
of which gross value	9,743	348	(65)		(29)	9,997
of which amortisation and impairments	(6,350)	(362)	27		27	(6,659)
Tangible Assets (w/o assets under operating leases)	3,885	(17)	(70)		(83)	3,715
of which gross value	10,294	218	(197)		(204)	10,111
of which amortisation and impairments	(6,409)	(236)	127		121	(6,396)
Assets under operating leases	51,762	5,137	(5,259)		(561)	51,079
of which gross value	69,231	10,045	(10,068)		(502)	68,706
of which amortisation and impairments	(17,469)	(4,908)	4,810		(60)	(17,628)
Investment Property (except insurance activities)	8	-	-		(2)	6
of which gross value	26	-	-		(4)	22
of which amortisation and impairments	(18)	-	-		3	(16)
Investment Property (insurance activities)	701	-	-	2	(2)	701
Rights-of-use	1,660	42	(43)		(34)	1,625
of which gross value	3,658	248	(197)		(73)	3,635
of which amortisation and impairments	(1,998)	(205)	154		39	(2,010)
Total	61,409	5,149	(5,411)	2	(684)	60,465

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, the Societe Generale group paid this amount. All US Stanford-related proceedings are now concluded.

In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (*requête en conciliation*) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the Antiguan Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim.

- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the “*précompte* tax” which used to be levied on corporations in France does not comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the “*précompte* tax” claims of two companies (Rhodia and Suez, now Engie) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment (“*précompte*”) did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the *Conseil d'Etat* by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims relating to the 1999 and 2001 financial years was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal. On 17 July 2025, the latter handed down a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale intends to file a challenge before the *Conseil d'Etat*. This appellate decision does not call into question the pending European proceedings.
- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA (Commodity Exchange Act) in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME (Chicago Mercantile Exchange), sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.
- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called “CumEx” patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

Societe Generale group entities may also be exposed to claims by third parties, including German tax offices, and become party to legal disputes initiated by clients involved in proceedings against the German tax administration.

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
 - On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale’s motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale’s motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
 - On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge’s rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
- On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties’ request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.
- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA’s accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.

- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax adjustments in respect of the application of a withholding tax (from 2017 to 2021). These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation brought proceedings against the tax administration's doctrine. In this respect, on 8 December 2023, the French *Conseil d'Etat* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterising the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, as a principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier*" ("*PNF*") at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. The judgment is expected on 31 July 2025.
- On 24 and 25 June 2025, the *PNF* conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the *PNF*, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the *PNF* in relation to operations for French clients of the bank.

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