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).

10,000,000 European Style Cash Settled Long Certificates relating to

the ordinary shares of Lenovo Group Limited

with a Daily Leverage of 5x

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Societe Generale

Issue Price: S$1.00 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the "**Certificates**") to be issued by SG Issuer (the "**Issuer**") unconditionally and irrevocably guaranteed by Societe Generale (the "**Guarantor**"), and is supplemental to and should be read in conjunction with a base listing document dated 12 June 2026 including such further base listing documents as may be issued from time to time (the "**Base Listing Document**") for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

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

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

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

The Certificates are classified as capital markets products other than prescribed capital markets products[1] 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 12 June 2026 (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 11 September 2026.

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.

10 September 2026

[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 36 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 sideway 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 41 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 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:	10,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Lenovo Group Limited traded in HKD (the "**Underlying Stock**")
ISIN:	LU2088917583
Company:	Lenovo Group Limited (RIC: 0992.HK)
Underlying Price[3] and Source:	HK$32.26 (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]:	30.00%, 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:	4 September 2026
Closing Date:	10 September 2026
Expected Listing Date:	11 September 2026

[3] These figures are calculated as at, and based on information available to the Issuer on or about 10 September 2026. 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 10 September 2026.
[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 16 February 2028
Expiry Date:	23 February 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:	22 February 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. Investors may also refer to the Issuer's website at https://dlc.socgen.com/en/products/expired-dlc for the Cash Settlement Amount upon expiry.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 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 21 to 26 below.

Initial Exchange Rate[3]: 0.1613

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.

In addition, the Conditions have been modified as follows:

1. Condition 9(b) is deleted and replaced with the following:

"(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."

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

$\mathbf{LSL_t}$ 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):

$$\mathrm{LSL_1} = 1000$$

On each subsequent Observation Date(t):

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

$\mathbf{LR_{t-1,t}}$ means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:

$$\mathrm{LR_{t-1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right)$$

$\mathbf{FC_{t-1,t}}$ means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:

$$\mathrm{FC_{t-1,t}} = (\mathrm{Leverage} - 1) \times \frac{\mathrm{Rate_{t-1}} \times \mathrm{ACT(t-1,t)}}{\mathrm{DayCountBasisRate}}$$

$\mathbf{RC_{t-1,t}}$ means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows:

$$\mathrm{RC_{t-1,t}} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right|\right) \times \mathrm{TC}$$

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
$\mathbf{S_t}$	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.
$\mathbf{Rate_t}$	means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula: $$\mathrm{Rate_t} = \mathrm{CashRate_t} + \ \%\mathrm{SpreadLevel_t}$$
$\mathbf{Rfactor_t}$	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: $$Rfactor_t = \ 1 - \frac{Div_t}{\mathbf{S_{t-1}}}$$ where Div_t is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered net of any applicable withholding taxes.
$\mathbf{CashRate_t}$	means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC HIHKDOND= 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.
$\%\mathbf{SpreadLevel_t}$	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 HIHKD1YD= and (2) Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC HIHKDOND= 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, $\%\mathbf{SpreadLevel_t}$ 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 ($\mathrm{LSL_{IRD}}$) should be computed as follows:

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

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

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

$\mathbf{ILSL_{IR(k)}}$

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

(1) for k = 1:

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

(2) for k > 1:

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

$\mathbf{ILR_{IR(k-1),IR(k)}}$ means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:

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

$\mathbf{IRC_{IR(k-1),IR(k)}}$ means the Intraday Rebalancing Cost of the Leverage Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows:

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

$\mathbf{IS_{IR(k)}}$ 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 $\mathbf{IS_{IR(0)}}$ 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 $\mathbf{IS_{IR(k)}}$ 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 12 June 2026, 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:	Lenovo Group Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	10,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 12 June 2026 (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 11 September 2026.
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) <u>For Certificate Holders who trade the Certificates intraday</u>: 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) <u>For Certificate Holders who hold the Certificates overnight</u>: 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)

		t[7]=0		t=1		t=2		t=i
Value of Certificates	=	Notional Amount	x	Leverage Strategy daily performance[8] x Daily Fees	x	Leverage Strategy daily performance x Daily Fees	x …	Leverage Strategy Daily performance x Daily Fees

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

		t=0				
Final Value of Certificates	=	Notional Amount	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	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 shares of Lenovo Group Limited traded in HKD
Expected Listing Date:	**03/07/2018**
Expiry Date:	**18/07/2018**
Initial Reference Level:	**1,000**
Initial Exchange Rate:	**1**
Final Reference Level:	**1,200**
Final Exchange Rate:	**1**
Issue Price:	**1.00 SGD**
Notional Amount per Certificate:	**1.00 SGD**
Management Fee (p.a.):	**0.40%**
Gap Premium (p.a.):	**30.00%**
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:

HFF(0) = 100%

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

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

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 30.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \text{ x } 99.9989\% \text{ x } 99.9167\% \approx 99.9156\%$$

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

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

$$\mathrm{HFF}\ (2) = 99.9156\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 30.00\% \times \frac{3}{360}\right)$$

$$\mathrm{HFF}\ (2) = 99.9156\%\ \mathrm{x}\ 99.9967\%\ \mathrm{x}\ 99.7500\% \approx 99.6624\%$$

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

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

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 98.7404% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9156%
5/7/2018	99.8312%
6/7/2018	99.7469%
9/7/2018	99.4942%
10/7/2018	99.4102%
11/7/2018	99.3262%
12/7/2018	99.2424%
13/7/2018	99.1586%
16/7/2018	98.9074%
17/7/2018	98.8238%
18/7/2018	98.7404%

Cash Settlement Amount

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

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 98.7404%

= 118.49%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

= 118.49% x 1.00 SGD

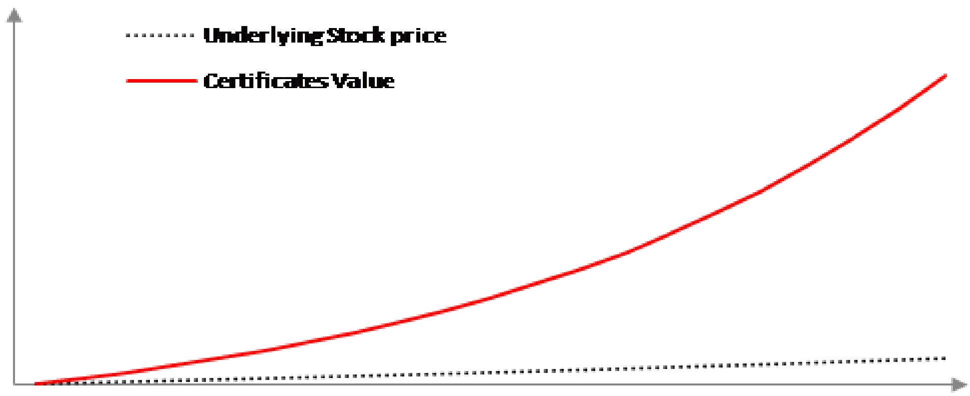
= 1.185 SGD

Illustration on how returns and losses can occur under different scenarios

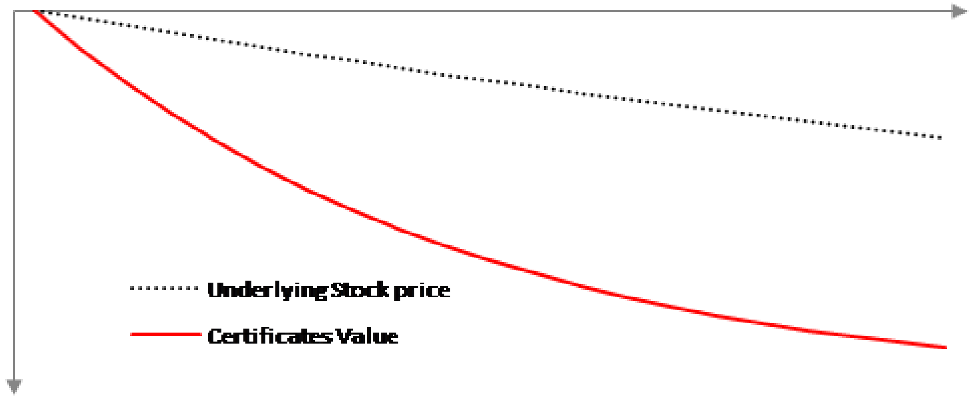
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends,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

1. Illustrative examples

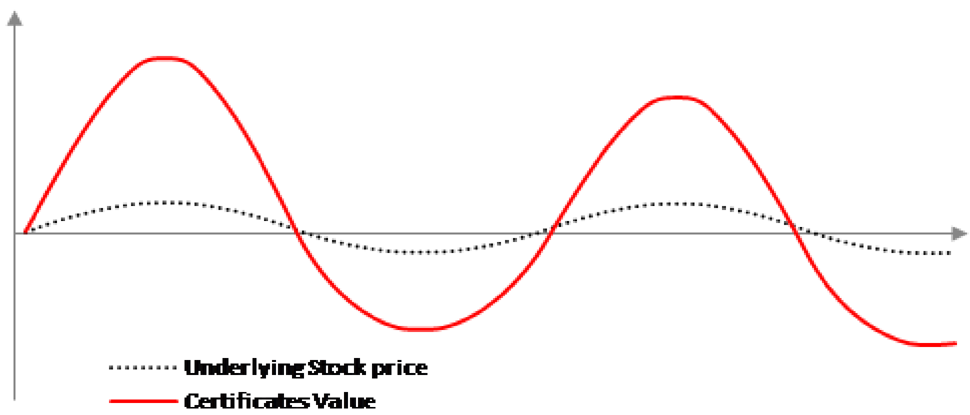
Scenario 1 – Upward Trend



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.

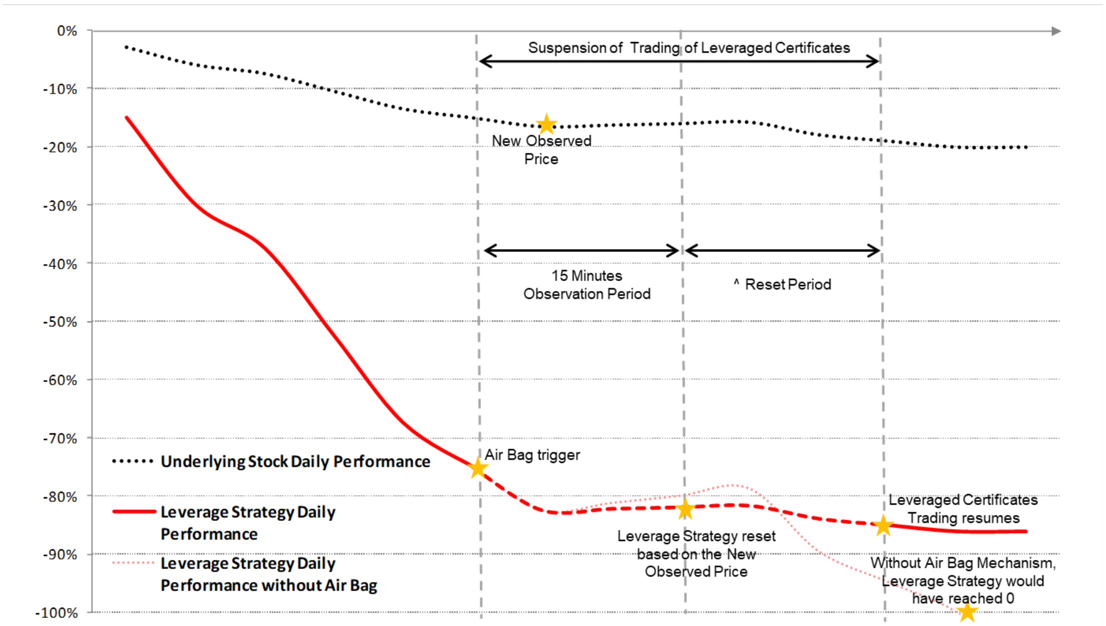
With **Market Close** defined as:

- 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

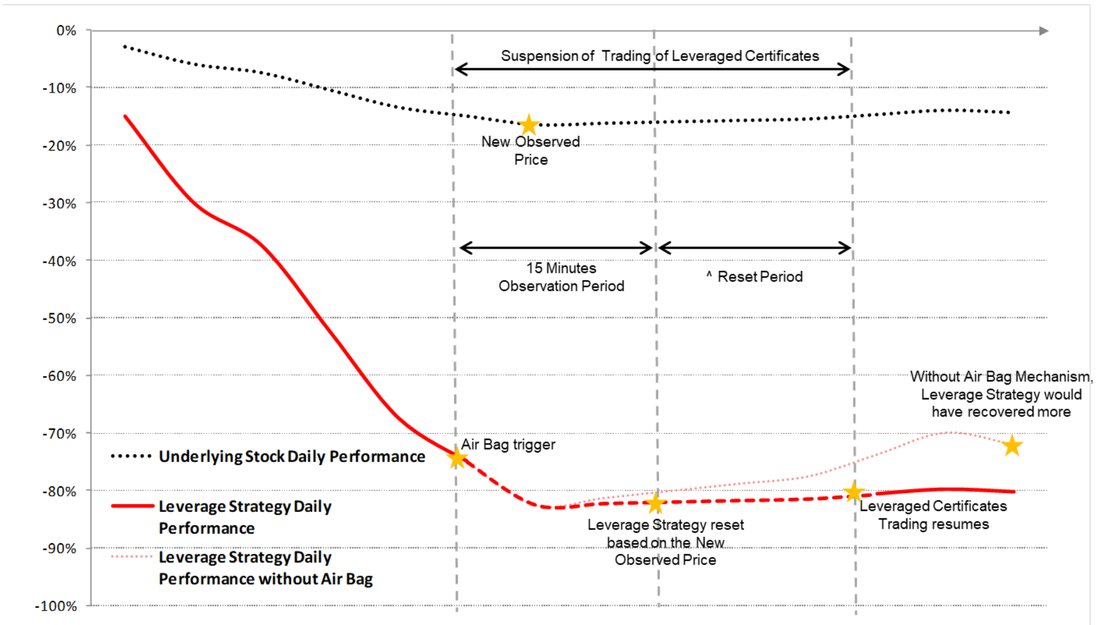
Illustrative examples of the Air Bag Mechanism[9]

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.

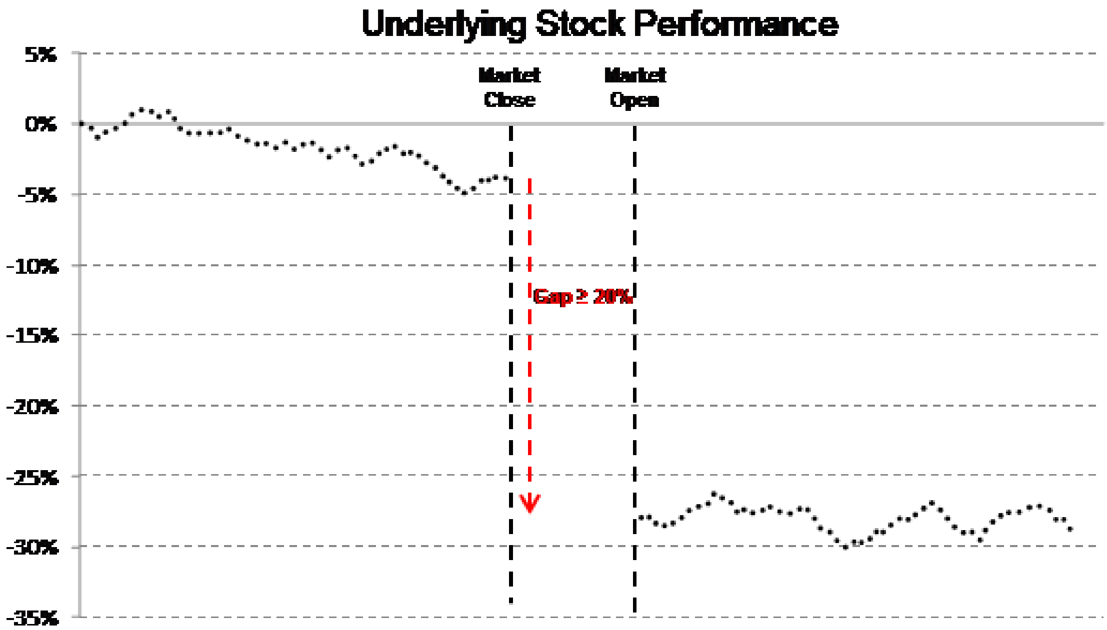
[9] The illustrative examples are not exhaustive.

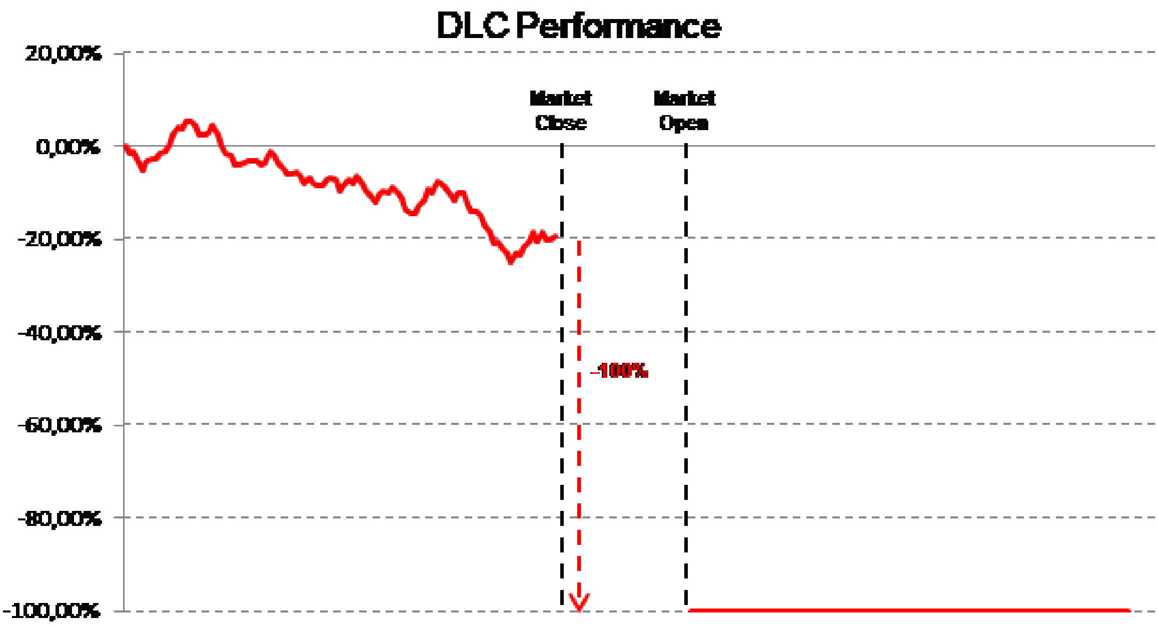
Scenarios where the investor may lose the entire value of the investment

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.

<u>*Scenario 1 – Overnight fall of the Underlying Stock*</u>

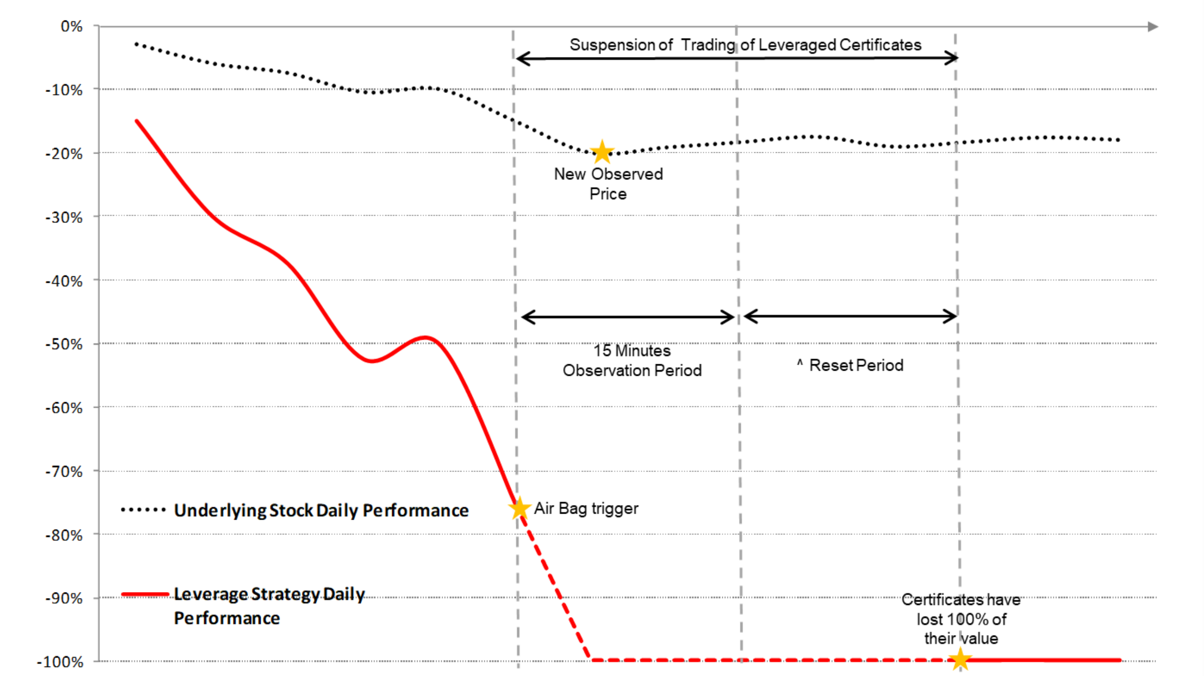
On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying 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:

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

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:

$\mathrm{DivExc_t}$ 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):

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

$\mathrm{S_t}$ = $51

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

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:

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

$\mathrm{S_{t-1}}$	$\mathrm{S_{t-1}} \times Rfactor_t$	$\mathrm{S_t}$	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. <u>Share Consolidation</u>

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

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

$\mathrm{S_t}$ = $202

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

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:

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

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 (i.e. subscription price of \$40)

M = 0.5 (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

$Div_t = \$0$

$DivExc_t = \$0$

R = \$0

M = 0.2 (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

$Div_t = \$0$

$DivExc_t = \$20$

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:

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

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

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

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

INFORMATION RELATING TO THE COMPANY

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

Lenovo Group Limited (the "**Company**") is an investment holding company primarily engaged in the development, manufacturing, and sales of technology products, as well as the provision of related services. The Company operates through three segments. The Intelligent Devices Group segment primarily engages in the business of personal computers, tablets, smartphones, and other smart devices. The Infrastructure Solutions Group segment primarily engages in the sales of servers and artificial intelligence (AI)-optimized infrastructure products, including those incorporating advanced liquid cooling technology. The Solutions & Services Group segment primarily provides operation and maintenance services and project and solution services. The Company conducts its businesses in domestic and overseas markets.

The information set out in the Appendix to this document relates to the unaudited results of the Company and its subsidiaries for the three months ended 30 June 2026 and has been extracted and reproduced from an announcement by the Company dated 13 August 2026 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 GUARANTOR

On 23 July 2026, the share capital of Societe Generale changed to EUR 938,625,838.75, divided into 750,900,671 shares with a nominal value of EUR 1.25 each.

For the Guarantor's unaudited consolidated financial results for the 6-month period ending 30 June 2026, please refer to the weblink at https://www.societegenerale.com/sites/default/files/resultats-publication/en/2026-07/q2-2026-financial-statements-en.pdf.

SUPPLEMENTAL GENERAL INFORMATION

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

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.

2. Settlement of trades done on a normal "ready basis" on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed "Summary of the Issue" above.

3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.

4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025 or the Guarantor since 30 June 2026, 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 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, distributed or otherwise made available and will not offer, sell, distribute 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 either one (or both) of the following:

  (i) not 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 European Union (Withdrawal) Act 2018; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; 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 buy 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 other 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

REPRODUCTION OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2026 OF LENOVO GROUP LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited results of the Company and its subsidiaries for the three months ended 30 June 2026 and has been extracted and reproduced from an announcement by the Company dated 13 August 2026 in relation to the same.

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Lenovo

Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(HKD Counter Stock Code: 992 / RMB Counter Stock Code: 80992)

FY2026/27 FIRST QUARTER RESULTS ANNOUNCEMENT

The board of directors (the "Board") of Lenovo Group Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (the "Group") for the three months ended June 30, 2026 together with comparative figures for the corresponding period of last year, as follows:

FINANCIAL HIGHLIGHTS

- Group revenue increased 43 percent year-on-year, reaching a record quarterly high of US$26.9 billion. Adjusted profit attributable to equity holders, excluding a non-cash fair value loss from the revaluation of warrants issued in 2025, notional interest on convertible bonds, and other non-cash items, grew to US$1,075 million, up 176 percent year-on-year, surpassing the US$1.0 billion milestone for the first time. Adjusted net profit margin reached 4.0 percent
- AI-related revenues increased 60 percent year-on-year representing 35 percent of Group revenue. All three Business Groups achieved record first fiscal quarter revenue, each with double-digit year-on-year growth
- IDG revenue rose to US$17.1 billion, up 27 percent year-on-year, with the operating margin stable at 7.1 percent. Global PC market share reached 24.2 percent, widening the Group's lead over the number two player and sustained its leadership across commercial and consumer segments. The smartphone business delivered record first fiscal quarter revenue
- ISG revenue reached a record quarterly high of US$8.5 billion, growing 98 percent year-on-year with the operating margin expanding to 9.1 percent. This performance was driven by broad-based growth in both CSP and Enterprise & SMB, underscoring the effectiveness of the Group's dual-engine strategy, ongoing transformation and disciplined execution. The AI server pipeline reached to US$54.0 billion, up 157 percent quarter-over-quarter, reflecting accelerating AI Cloud momentum and agentic AI transformation among enterprise customers
- SSG delivered record quarterly revenue of US$2.9 billion, up 28 percent year-on-year. Operating margin expanded to 24.2 percent. The revenue mix from Managed Services and Projects & Solutions reached a record 62.4 percent of SSG revenue, while TruScale Infrastructure-as-a-Service bookings delivered hypergrowth. AI services revenue grew at a triple-digit rate year-on-year
- At the FIFA World Cup, the Group deployed AI-powered technologies on an unprecedented scale. Enabled by proprietary innovations such as FIFA AI Pro, the Group enhanced experiences for more than 6 billion fans globally while supporting operations across all 104 matches, reinforcing its innovation leadership. The Group advanced to the global top 5 in the Gartner Global Supply Chain ranking, and reached a record high 153rd position in the Fortune Global 500, further strengthening its global brand presence

	3 months ended June 30, 2026 (unaudited) *US$ million*	3 months ended June 30, 2025 (unaudited) *US$ million*	Year-on-year change
Revenue	26,943	18,830	43%
Gross profit	4,452	2,774	60%
Gross profit margin	16.5%	14.7%	1.8 pts
Operating expenses, excluding fair value change on warrants and other non-cash items	(2,929)	(2,143)	37%
Operating profit before fair value change on warrants and other non-cash items	1,523	631	141%
Fair value change on warrants	(1,690)	152	N/A
Other non-cash items	186	2	N/A
Operating profit	19	785	(98)%
Other non-operating income/(expenses) - net	(199)	(163)	22%
(Loss)/profit before taxation	(180)	622	N/A
(Loss)/profit for the period	(478)	538	N/A
(Loss)/profit attributable to equity holders of the Company	(609)	505	N/A
(Loss)/earnings per share attributable to equity holders of the Company			
Basic	US(5.04) cents	US4.12 cents	N/A
Diluted	US(5.04) cents	US3.65 cents	N/A
Non-HKFRS measures [(1)]			
Adjusted operating profit	1,523	631	141%
Adjusted profit before taxation	1,355	497	172%
Adjusted profit for the period	1,087	412	164%
Adjusted profit attributable to equity holders of the Company	1,075	389	176%
Adjusted basic earnings per share	US8.90 cents	US3.17 cents	181%
Adjusted diluted earnings per share	US7.39 cents	US2.68 cents	176%

[(1)] Non-HKFRS measures were defined as financial metrics that exclude fair value change on warrants and other non-cash items. Information is provided under "Use of non-HKFRS measures" section on pages 8 to 10.

BUSINESS REVIEW AND OUTLOOK

Group Highlights

For the first fiscal quarter ended June 30, 2026, the Group delivered its strongest quarter on record, with revenue reaching a record high of US$26.9 billion, up 43 percent year-on-year. The Group achieved double-digit year-on-year revenue growth in all three Business Groups, underpinned by accelerating AI-driven momentum across the entire product and services portfolio. AI-related revenues[1] increased 60 percent year-on-year, representing 35 percent of Group revenue.

Adjusted profit attributable to equity holders reached US$1,075 million, up 176 percent year-on-year and surpassing the US$1.0 billion milestone for the first time.

Reported net loss attributable to equity holders was US$609 million, primarily due to a non-cash fair value loss of US$1.7 billion arising from the revaluation of warrants issued in 2025, and US$30 million of notional interest on convertible bonds. The warrant revaluation largely reflects changes in the Group's share price and is expected to remain a non-cash accounting item through the end of fiscal year 2027/28.

Adjusted operating and net margins expanded to 5.7 percent and 4.0 percent respectively, supported by greater revenue scale and efficiency gains. The Group remains committed to expanding profitability through a clear strategy and a sustained focus on high-growth AI opportunities, while enhancing operating leverage to deliver greater shareholder value.

All three Business Groups delivered record first fiscal quarter revenue and operating profit, supported by strong double-digit year-on-year revenue growth across devices, infrastructure and services. IDG further strengthened its global PC leadership, widening its market share gap over the number two player, while maintaining resilient profitability despite ongoing component supply-demand imbalances and heightened market competition. The smartphone business delivered record first fiscal quarter revenue. ISG achieved record quarterly revenue, with both CSP and Enterprise & SMB nearly doubling revenue year-on-year. ISG's operating margin expanded to a record quarterly high, reflecting strong execution in converting accelerating demand from hyperscalers, AI Cloud providers and enterprise customers into expanding profits. SSG delivered another record quarter of revenue and a further expansion in operating margin, with the revenue mix from Managed Services and Projects & Solutions reaching a record high and underscoring continued progress in shifting toward higher-value, recurring revenue streams.

Under its Hybrid AI strategy and vision, the Group continued to make progress in innovation leadership and operational excellence, as reflected in several recent global recognitions and milestone events. As the sole official technology partner of the FIFA World Cup 26™, the Group deployed proprietary AI technologies and solutions on an unprecedented scale, enhancing match experiences for more than 6 billion fans globally and supporting 104 matches across 16 cities in 3 countries. By providing end-to-end technology, including more than 25,000 deployed and managed devices, and AI-powered innovations such as the FIFA AI Pro, Referee Camera and Intelligent Command Center, the Group achieved flawless execution, reinforcing its position as a global AI powerhouse.

The Group advanced to the global top 5 in the Gartner Global Supply Chain ranking, underscoring its operational excellence and its ability to turn supply chain challenges into opportunities. In addition, the Group reached a record-high 153rd position in the Fortune Global 500, rising 43 positions and further strengthening its global brand presence.

Performance by Business Group

Intelligent Devices Group (IDG)

IDG delivered record first fiscal quarter revenue of US$17.1 billion, up 27 percent year-on-year. Operating profit increased to US$1.2 billion, up 27 percent year-on-year, while the operating margin remained stable at

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[1] AI related revenue definition: AI Devices: PCs and Smartphones equipped with neural processing unit (NPU); AI Server: Mainstream + GPU / 4-way GPU Servers / 8-Way GPU Servers; AI service: Services that enable customer to build, scale & manage AI.

7.1 percent, despite rising commodity costs and heightened market competition. This reflects continued operational excellence, supply chain resilience and innovation. Non-PC adjacencies[2] delivered double-digit year-on-year revenue growth, further enhancing the overall revenue mix and supporting margin uplift.

Global PC market share reached 24.2 percent[3] in the first fiscal quarter, up 0.5 percentage points year-on-year. The Group further widened its lead over the number two player for the 10th consecutive quarter and sustained its leadership across commercial and consumer segments. Global AI PC market share reached a record first fiscal quarter high of 25.1 percent[4].

The smartphone business delivered record first fiscal quarter revenue with double digit year-on-year revenue growth. Premium offerings, including *Razr, Signature* and *Edge*, accounted for a record 37 percent of smartphone revenue. Despite intensified competition in a challenging operating environment, the smartphone business continued to drive innovation and growth, leveraging scale economies, premiumization, AI capabilities, an expanding software ecosystem, and diversified monetization streams.

While component supply-demand imbalances may continue to create near-term headwinds and market volatility, the Group is confident that its well-balanced geographical footprint, increasingly optimized portfolio and industry-leading supply chain will enable it to navigate this environment, continue to outperform market growth and protect profit margins.

Under its Personal AI strategy, the Group is scaling one of the industry's broadest device ecosystems, spanning PCs, smartphones, tablets, wearables, and other device categories. Over the past two years, the global installed base grew at a 12.4 percent CAGR, significantly outpacing the overall device market. With record market share gains, strong AI PC momentum, and continued premium smartphone growth, the Group is uniquely positioned to leverage its portfolio breadth and innovation leadership to realize its "One Personal AI, Multiple Devices" vision. Through its personal AI super-agent, (Qira in international markets and Tianxi in China), the Group is committed to delivering integrated AI experiences across devices.

Infrastructure Solutions Group (ISG)

ISG achieved exceptional quarterly results, with first-fiscal-quarter revenue reaching a record high of US$8.5 billion, up 98 percent year-on-year, reflecting broad-based strength across traditional compute, AI servers and storage portfolios. Operating profit rose to a record quarterly high of US$777 million, while the operating margin expanded to 9.1 percent, underpinned by solid execution that captured high-value opportunities in a dynamic environment.

The AI server pipeline reached US$54.0 billion, up 157 percent quarter-over-quarter, spanning hyperscaler, AI Cloud and enterprise AI opportunities. AI server revenue delivered triple-digit year-on-year growth across international markets, excluding the impact of international GPU sales in China in the prior-year quarter. Accelerating customer engagement and an expanding customer base continue to strengthen forward visibility.

Revenue in both CSP and Enterprise & SMB nearly doubled year-on-year, driven by accelerating AI infrastructure momentum, a rapidly expanding customer base, and enhanced go-to-market capabilities focused on efficiency, speed and execution.

The AI infrastructure industry is entering a new phase of growth, with the total addressable market expected to reach approximately US$1.3 trillion by 2030[5]. The Group's comprehensive portfolio, which captures both AI training and inferencing opportunities, together with its dual-engine strategy across CSP and Enterprise & SMB to address evolving customer demands, are key differentiators that underpin sustained growth and enable the Group to capture greater value.

In CSP, the Group is leveraging its unique ODM+ model and strategic partnerships with ecosystem leaders to scale, advancing GB300 deployments to capture growing AI demand, and accelerating Vera Rubin rack-scale solution readiness and time-to-market.

[2] Non-PC adjacencies include services, visuals, accessories, PCSD software and tablets.
[3] Source: IDC
[4] Source: IDC
[5] Source: IDC

In Enterprise & SMB, AI adoption continued to accelerate, supported by higher-velocity execution, a scalable transactional model and simplified, pre-validated enterprise solutions designed to capture emerging AI inferencing opportunities. In the first fiscal quarter, the Enterprise & SMB business delivered record performance in both international markets and China, with accelerated profit growth and margin improvement.

The Group advanced its Global/Local strategy with the launch of the North Carolina Smart Campus, expanding its advanced infrastructure manufacturing capabilities and strengthening its large-scale development, and end-to-end service capabilities to capture growing demand from hyperscalers and enterprise customers.

Solutions and Services Group (SSG)

SSG delivered record quarterly revenue of US$2.9 billion, up 28 percent year-on-year. Operating profit increased 39 percent to US$697 million, while the operating margin expanded to a record 24.2 percent. AI services revenue grew by triple-digit year-on-year. This performance reflects SSG's positioning to capture share in a fast-growing AI services market and to turn that opportunity into accelerated returns on investment for enterprise customers through validated solutions.

The revenue mix from Managed Services and Projects & Solutions expanded to a record 62.4 percent of SSG revenue. TruScale Infrastructure-as-a-Service bookings delivered hypergrowth, supported by AI Factory success across AI Cloud and enterprise customers. Projects & Solutions revenue growth accelerated, underpinned by a robust multi-quarter booking backlog and AI Library adoption.

AI is fundamentally expanding SSG's total addressable market, adding an incremental opportunity of more than US$200 billion in this fiscal year alone[6]. AI-led opportunities are also growing significantly faster than the broader market and are expected to nearly double by FY2029/30. Through its full-stack enterprise AI framework of validated solutions, SSG brings together infrastructure, platforms, services, and industry solutions to help customers move from AI experimentation into production.

With a focus on operationalizing AI for customers, the Group's AI Factory solutions delivered hypergrowth, including success in both Enterprise and AI Cloud segments. For example, the Group expanded its engagement with a leading AI Cloud customer by combining AI Factory infrastructure, cooling, and deployment services. With AI Library, the Group is seeing repeat demand for outcome-led AI solutions such as smart warehousing, computer vision AI, and robotic inspection. The Group proved AI Library use cases at scale with FIFA, including solutions such as Referee Camera and the FIFA AI Pro.

Geographic Performance

The Group operates across 180 markets, leveraging its diversified presence to deliver balanced growth globally. In the first fiscal quarter, Asia Pacific (excluding China), China, EMEA and the Americas each contributed between 18 percent and 37 percent of consolidated revenue.

Asia Pacific (excluding China) delivered 28 percent year-on-year revenue growth. In IDG, the Group maintained its number one PC market position in the region. Motorola achieved double-digit year-on-year revenue growth and outperformed the broader market, supported by strong performances in Japan and Greater Asia Pacific. ISG also recorded enterprise customer wins with AI-ready liquid-cooled infrastructure offerings.

China delivered 25 percent year-on-year revenue growth. IDG maintained its number one PC market position and achieved strong revenue growth in both commercial and consumer segments. ISG continued to improve profitability, while its Enterprise & SMB business delivered record first fiscal quarter revenue in China. SSG delivered double-digit year-on-year revenue growth, with manufacturing remaining a leading solutions vertical.

EMEA delivered 53 percent year-on-year revenue growth. The Group maintained its number one PC market position in the region for the 17th consecutive quarter.

The Americas delivered 58 percent year-on-year revenue growth. In Latin America, Motorola delivered strong double-digit year-on-year revenue growth, while premium smartphone shipments increased several-fold. ISG

[6] Internal model based on Gartner, IDC, McKinsey, and Canalys etc.

further strengthened its manufacturing, deployment and end-to-end service capabilities in the region through the expanded North Carolina Smart Campus.

Outlook and Strategic Highlights

Looking ahead, the Group will continue to advance its Hybrid AI strategy to capture growth opportunities and expand profitability across devices, infrastructure, solutions and services. Amid ongoing component supply-demand imbalances, the Group's global scale, operational excellence, supply chain resilience, and leadership in innovation provide a solid foundation for further strengthening its competitiveness. The Group remains focused on converting its current momentum into sustained, multi-year margin expansion and long-term shareholder value.

In Personal AI, the Group is scaling one of the industry's broadest device ecosystems and expanding its installed base across multiple device categories. Through Qira in international markets and Tianxi in China, the Group is advancing its vision of "One Personal AI, Multiple Devices" and aims to orchestrate seamless AI experiences across its portfolio by leveraging its multi-OS and multi-silicon capabilities. The continued development of its AI and software ecosystem is expected to support further differentiation and monetization opportunities.

In Enterprise AI, the Group is expanding the Lenovo Hybrid AI Advantage™ through agentic AI and inferencing portfolios designed to improve AI economics, accelerate deployment and optimize performance across hybrid environments. By bringing together infrastructure, platforms, services and validated industry solutions, the Group aims to help customers move from AI experimentation into production.

By combining its scaled device ecosystem, differentiated AI infrastructure portfolio and tech-led services model with its capabilities in delivering end-to-end AI solutions, the Group is strengthening its position across the full AI value chain and building a stronger foundation for sustainable, profitable growth.

FINANCIAL REVIEW

Results for the three months ended June 30, 2026

	3 months ended June 30, 2026 (unaudited) ***US$ million***	3 months ended June 30, 2025 (unaudited) *US$ million*	Year-on-year change
Revenue	**26,943**	18,830	43%
Gross profit	**4,452**	2,774	60%
Gross profit margin	**16.5%**	14.7%	1.8 pts
Operating expenses	**(4,433)**	(1,989)	123%
Operating profit	**19**	785	(98)%
Other non-operating income/(expenses) – net	**(199)**	(163)	22%
(Loss)/profit before taxation	**(180)**	622	N/A
(Loss)/profit for the period	**(478)**	538	N/A
(Loss)/profit attributable to equity holders of the Company	**(609)**	505	N/A
(Loss)/earnings per share attributable to equity holders of the Company			
Basic	**US(5.04) cents**	US4.12 cents	N/A
Diluted	**US(5.04) cents**	US3.65 cents	N/A

For the three months ended June 30, 2026, the Group recorded total sales of approximately US$26,943 million. Compared with the corresponding period of last year, gross profit margin increased by 1.8 percentage points to 16.5 percent, primarily driven by improved profitability in the ISG business. Loss attributable to equity holders of the Company for the period was US$609 million, compared with profit attributable to equity holders of the Company of US$505 million for the corresponding period of last year. The loss was primarily attributable to the fair value loss of US$1,690 million on derivative financial liabilities relating to warrants recognized during the current period. Net loss margin attributable to equity holders of the Company was 2.3 percent, compared with a net profit margin attributable to equity holders of the Company of 2.7 percent for the corresponding period of last year. Basic and diluted loss per share were US5.04 cents, compared with basic and diluted earnings per share of US4.12 cents and US3.65 cents, respectively, for the corresponding period of last year.

Further analyses of sales by segment are set out in Business Review and Outlook.

Analysis of operating expenses by function for the three months ended June 30, 2026 and 2025 is as follows:

	3 months ended June 30, 2026 ***US$'000***	3 months ended June 30, 2025 *US$'000*
Selling and distribution expenses	**(1,266,818)**	(955,293)
Administrative expenses	**(635,807)**	(677,121)
Research and development expenses	**(682,019)**	(524,201)
Other operating income/(expenses) – net	**(1,848,123)**	166,947
	(4,432,767)	(1,989,668)

Operating expenses for the period increased by 123 percent compared with the corresponding period of last year. The increase was mainly attributable to a fair value loss of US$1,690 million on derivative financial liabilities relating to warrants (2025/26: a fair value gain of US$152 million). The increase was also attributable to higher employee benefit costs, which increased by US$211 million due to higher headcount, increased sales commissions and higher long-term incentive awards. Advertising and promotional expenses increased by US$53 million, primarily attributable to special promotional campaigns, including FIFA World Cup-related marketing activities, and new product launches. Research and development related laboratory testing, services and supplies increased by US$68 million, reflecting the Group's continued investment in new product development. In addition, the Group recorded a net foreign exchange loss of US$126 million (2025/26: US$6 million), primarily due to currency fluctuations. The Group also recorded asset impairment and write-off charges of US$22 million during the period (2025/26: write-off charges of US$3 million). Partially offsetting these increases, fair value gains on strategic investments amounted to US$250 million (2025/26: US$21 million), reflecting changes in the value of the Group's investment portfolio.

Key expenses by nature comprise:

	3 months ended June 30, 2026 ***US$'000***	3 months ended June 30, 2025 *US$'000*
Depreciation of property, plant and equipment	**(52,252)**	(50,886)
Depreciation of right-of-use assets	**(25,161)**	(23,552)
Amortization of intangible assets, excluding internal use software	**(28,553)**	(22,813)
Impairment and write-off of intangible assets	**(21,832)**	(2,889)
Write-off of construction-in-progress	**(397)**	(121)
Write-off of property, plant and equipment	**-**	(23)
Employee benefit costs, including	**(1,445,132)**	(1,234,224)
- long-term incentive awards	***(103,849)***	*(79,915)*
- severance and related costs	***(10,689)***	*(5,000)*
Rental expenses	**(4,128)**	(5,156)
Net foreign exchange loss	**(126,070)**	(5,996)
Advertising and promotional expenses	**(361,113)**	(308,063)
Legal, professional and consulting expenses	**(96,675)**	(87,729)
Information technology expenses, including	**(81,416)**	(94,699)
- amortization of internal use software	***(50,855)***	*(56,300)*
Increase in loss allowance of trade receivables	**(26,869)**	(21,363)
Unused amounts of loss allowance of trade receivables reversed	**13,924**	5,105
Increase in loss allowance of lease receivables	**(797)**	(5,487)
Unused amounts of loss allowance of lease receivables reversed	**497**	-
Research and development related laboratory testing, services and supplies	**(146,596)**	(78,560)
Loss on disposal of property, plant and equipment	**(313)**	(568)
Loss on disposal of intangible assets	**-**	(52)
Fair value gain on financial assets at fair value through profit or loss	**250,083**	20,893
Fair value (loss)/gain on derivative financial liabilities relating to warrants	**(1,690,299)**	152,361
Impairment of interests in associates	**(23,272)**	-
Gain on disposal of interest in an associate	**-**	727
Others	**(566,396)**	(226,573)
	(4,432,767)	(1,989,668)

Other non-operating income/(expenses) – net for the three months ended June 30, 2026 and 2025 comprise:

	3 months ended June 30, 2026 ***US$'000***	3 months ended June 30, 2025 *US$'000*
Finance income	**25,315**	27,726
Finance costs	**(217,950)**	(186,563)
Share of losses of associates and joint ventures	**(6,488)**	(3,868)
	(199,123)	(162,705)

Finance income mainly represents interest income on bank deposits.

Finance costs for the period increased by 17 percent compared with the corresponding period of last year. The increase was mainly attributable to higher factoring costs of US$12 million, increased interest on bank loans and overdrafts of US$8 million, and increased interest on convertible bonds of US$2 million.

Share of losses of associates and joint ventures primarily represents operating losses arising from the principal business activities of the respective associates and joint ventures.

The Group adopts segments by business group as the reporting format. Segments by business group comprise Intelligent Devices Group ("IDG"), Infrastructure Solutions Group ("ISG") and Solutions and Services Group ("SSG"). Revenue and operating profit/(loss) for reportable segments are as follows:

	3 months ended June 30, 2026		3 months ended June 30, 2025	
	Revenue	**Operating profit**	Revenue	Operating profit/(loss)
	US$'000	***US$'000***	*US$'000*	*US$'000*
IDG	**17,105,518**	**1,210,050**	13,459,338	950,430
ISG	**8,510,078**	**776,938**	4,290,149	(85,520)
SSG	**2,883,628**	**696,773**	2,257,718	500,772
Total	**28,499,224**	**2,683,761**	20,007,205	1,365,682
Eliminations	**(1,556,458)**	**(601,608)**	(1,177,336)	(393,160)
	26,942,766	**2,082,153**	18,829,869	972,522
Unallocated:				
Headquarters and corporate income/(expenses) – net		**(712,225)**		(414,434)
Depreciation and amortization		**(93,965)**		(93,901)
Finance income		**22,608**		23,349
Finance costs		**-**		(33,999)
Share of losses of associates and joint ventures		**(5,257)**		(3,588)
(Loss)/gain on disposal of property, plant and equipment		**(2)**		186
Fair value gain on financial assets at fair value through profit or loss		**239,822**		18,705
Fair value (loss)/gain on derivative financial liabilities relating to warrants		**(1,690,299)**		152,361
Impairment of interests in associates		**(23,272)**		-
Dividend income		**516**		903
Consolidated (loss)/profit before taxation		**(179,921)**		622,104

Headquarters and corporate income/(expenses) – net for the period comprised various corporate expenses of US$712 million (2025/26: US$414 million), after appropriate allocations to business groups, including employee benefit costs, legal, professional and consulting expenses, and research and technology expenses. The increase was primarily due to higher net foreign exchange losses, increased provisions for claims, and higher employee benefit costs driven by increased headcount and long-term incentive awards, compared with the corresponding period of last year.

Use of non-HKFRS measures

To supplement Lenovo's consolidated financial statements prepared and presented in accordance with HKFRS Accounting Standards ("HKFRS"), we utilize non-HKFRS adjusted profit as an additional financial measure.

We define adjusted profit as (loss)/profit for the period by excluding (i) net fair value changes on financial assets at fair value through profit or loss, (ii) amortization of intangible assets resulting from mergers and acquisitions, (iii) mergers and acquisitions related charges, (iv) impairment and write-off of intangible assets, property, plant and equipment and construction-in-progress, (v) fair value change on derivative financial liabilities relating to warrants, (vi) notional interest on convertible bonds, and (vii) impairment of interests in associates; and the corresponding income tax effects, if any.

More specifically, management excludes each of those items mentioned above for the following reasons:

(i) Lenovo recognizes fair value gains or losses from its strategic investments. The change in fair value included revaluation gains or losses on new investment rounds on unlisted holdings and mark-to-market gains or losses on listed holdings. Lenovo excludes this item for the purposes of calculating the non-HKFRS measure to facilitate a more meaningful evaluation of Lenovo’s current operating performance and comparisons to operating performance in other periods.

(ii) Lenovo incurs charges related to the amortization of intangible assets resulting from mergers and acquisitions. Those charges are included in Lenovo’s net (loss)/profit prepared under HKFRS. Such charges are significantly impacted by the timing and magnitude of Lenovo’s acquisitions and any related impairment charges. Consequently, Lenovo excludes these charges for the purposes of calculating the non-HKFRS measure to facilitate a more meaningful evaluation of Lenovo’s current operating performance and comparisons to operating performance in other periods.

(iii) Lenovo incurs cost related to its mergers and acquisitions, which it would not have otherwise incurred as part of its operations. The charges are direct expenses such as third-party professional and legal fees, and integration-related costs, as well as non-cash adjustments to the fair value of certain acquired assets. These charges related to mergers and acquisitions are inconsistent in amount and frequency and are significantly impacted by the timing and nature of the transactions. Management believes that eliminating such expenses for the purposes of calculating the non-HKFRS measure facilitates a more meaningful evaluation of Lenovo's current operating performance and comparisons to operating performance in other periods.

(iv) Lenovo records impairment and write-off of intangible assets, property, plant and equipment and construction-in-progress, which are inconsistent in amount and frequency. Lenovo excludes these charges for the purposes of calculating the non-HKFRS measure to facilitate a more meaningful evaluation of Lenovo’s current operating performance and comparisons to operating performance in other periods.

(v) Lenovo recognizes fair value change on derivative financial liabilities relating to warrants. Lenovo excludes this item for the purposes of calculating the non-HKFRS measure to facilitate a more meaningful evaluation of Lenovo’s current operating performance and comparisons to operating performance in other periods.

(vi) Lenovo incurs notional interest on convertible bonds, which is non-cash in nature. Lenovo excludes these charges for the purposes of calculating the non-HKFRS measure to facilitate a more meaningful evaluation of Lenovo’s current operating performance and comparisons to operating performance in other periods.

(vii) Lenovo records impairment of interests in associates, which are inconsistent in amount and frequency. Lenovo excludes these charges for the purposes of calculating the non-HKFRS measure to facilitate a more meaningful evaluation of Lenovo’s current operating performance and comparisons to operating performance in other periods.

This non-HKFRS financial measure is not computed in accordance with, or as an alternative to, HKFRS. Management uses this non-HKFRS financial measure for the purposes of evaluating Lenovo’s historical and prospective financial performance. Management believes that excluding the items mentioned above for this non-HKFRS financial measure allows management to better understand Lenovo’s consolidated financial performance in relation to its operating results, as management does not believe that the excluded items are reflective of ongoing operating results.

However, the use of this particular non-HKFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the results of operations or financial conditions as reported under HKFRS. In addition, this non-HKFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

Reconciliations of the non-HKFRS financial measures to the most directly comparable HKFRS financial measures are included in the tables below.

Three months ended June 30, 2026

	Operating profit (unaudited) ***US$'000***	**(Loss)/profit before taxation (unaudited)** ***US$'000***	**(Loss)/profit for the period (unaudited)** ***US$'000***	**(Loss)/profit attributable to equity holders (unaudited)** ***US$'000***
As reported	**19,202**	**(179,921)**	**(477,592)**	**(608,600)**
Non-HKFRS adjustments				
Net fair value changes on financial assets at fair value through profit or loss	**(250,083)**	**(250,083)**	**(213,873)**	**(95,450)**
Amortization of intangible assets resulting from mergers and acquisitions	**16,524**	**17,707**	**14,105**	**14,105**
Mergers and acquisitions related charges	**1,240**	**1,240**	**1,240**	**1,240**
Impairment and write-off of intangible assets and construction-in-progress	**22,229**	**22,229**	**22,229**	**22,229**
Fair value loss on derivative financial liabilities relating to warrants	**1,690,299**	**1,690,299**	**1,690,299**	**1,690,299**
Notional interest on convertible bonds	**-**	**30,201**	**30,201**	**30,201**
Impairment of interests in associates	**23,272**	**23,272**	**20,693**	**20,693**
Adjusted	**1,522,683**	**1,354,944**	**1,087,302**	**1,074,717**

Three months ended June 30, 2025

	Operating profit (unaudited) *US$'000*	Profit before taxation (unaudited) *US$'000*	Profit for the period (unaudited) *US$'000*	Profit attributable to equity holders (unaudited) *US$'000*
As reported	784,809	622,104	537,550	505,333
Non-HKFRS adjustments				
Net fair value changes on financial assets at fair value through profit or loss	(20,893)	(20,893)	(17,648)	(8,244)
Amortization of intangible assets resulting from mergers and acquisitions	16,458	17,641	13,825	13,825
Write-off of intangible assets, property, plant and equipment and construction-in-progress	3,033	3,033	3,033	3,033
Fair value gain on derivative financial liabilities relating to warrants	(152,361)	(152,361)	(152,361)	(152,361)
Notional interest on convertible bonds	-	27,817	27,817	27,817
Adjusted	631,046	497,341	412,216	389,403

Capital Expenditure

The Group incurred capital expenditure of US$374 million (2025/26: US$468 million) during the three months ended June 30, 2026, mainly for the acquisition of property, plant and equipment, additions to construction-in-progress and intangible assets. The decrease in capital expenditure compared with the corresponding period of last year was mainly attributable to lower investments in patents and technology, partly offset by increased investments in assets under construction.

Liquidity and Financial Resources

At June 30, 2026, total assets of the Group amounted to US$70,112 million (March 31, 2026: US$57,129 million), which were financed by equity attributable to owners of the Company of US$7,213 million (March 31, 2026: US$7,635 million), other non-controlling interests (net of put option written on non-controlling interests) of US$955 million (March 31, 2026: US$809 million), and total liabilities of US$61,944 million (March 31, 2026: US$48,685 million). At June 30, 2026, the current ratio of the Group was 0.98 (March 31, 2026: 0.95).

At June 30, 2026, bank deposits and cash and cash equivalents totaling US$6,081 million (March 31, 2026: US$4,983 million) were denominated in the following major currencies:

	June 30, 2026	March 31, 2026
	%	%
US dollar	**49.4**	47.0
Renminbi	**21.1**	22.1
Japanese Yen	**5.5**	5.7
Euro	**4.8**	5.3
Australian dollar	**0.6**	0.5
Other currencies	**18.6**	19.4
Total	**100.0**	100.0

The Group adopts a conservative policy to invest the surplus cash generated from operations. At June 30, 2026, 75 percent (March 31, 2026: 75 percent) of the Group's cash was held in bank deposits, while 25 percent (March 31, 2026: 25 percent) was invested in investment-grade liquid money market funds.

The Group has consistently maintained a very liquid position, along with abundant banking facilities standing by for future business development. The Group has also entered into factoring arrangements in the ordinary course of business to enhance balance sheet efficiency.

The Group has the following banking facilities:

				Utilized amount at	
Type	**Date of agreement**	**Principal amount**	**Term**	**June 30, 2026**	March 31, 2026
		US$ million		***US$ million***	*US$ million*
Revolving loan facility	July 4, 2022	2,000	5 years	**-**	-
Revolving loan facility	April 30, 2026	300	1 year	**300**	N/A

The Group has also arranged other short-term credit facilities as follows:

	Total available amount at		**Utilized amount at**	
Credit facilities	**June 30, 2026**	March 31, 2026	**June 30, 2026**	March 31, 2026
	US$ million	*US$ million*	***US$ million***	*US$ million*
Trade lines	**9,200**	7,225	**7,829**	4,930
Short-term money market facilities	**3,885**	3,488	**180**	269
Forward foreign exchange contracts	**22,974**	17,678	**22,946**	17,651

In addition to the above facilities, the notes and convertible bonds issued by the Group and outstanding at June 30, 2026 were as follows. Further details of the Group's borrowings are set out in Note 12 to the Financial Information.

	Issue date	Principal amount	Term	Interest/coupon rate per annum	Due date	Use of proceeds
2030 Notes	November 2, 2020	US$900 million	10 years	3.421%	November 2, 2030	For repurchase of perpetual securities and previous Notes
2028 Notes	July 27, 2022	US$600 million	5.5 years	5.831%	January 27, 2028	For repayment of previous Notes and general corporate purposes
2032 Notes	July 27, 2022	US$563 million	10 years	6.536%	July 27, 2032	For financing of eligible projects under the Green Finance Framework
2029 Convertible Bonds	August 26, 2022	US$450 million	7 years	2.5%	August 26, 2029	For repayment of previous convertible bonds and general corporate purposes
2028 Convertible Bonds	January 8, 2025	US$2,000 million	3 years	0%	January 8, 2028	For repayment of existing debts and general corporate purposes
2033 Convertible Bonds	June 25, 2026	US$2,000 million	7 years	0%	June 25, 2033	For repayment of existing debts, share buy-back and general corporate purposes

The Group's net (debt)/cash position and gearing ratio as at June 30, 2026 and March 31, 2026 were as follows:

	June 30, 2026 ***US$ million***	March 31, 2026 *US$ million*
Bank deposits and cash and cash equivalents	**6,081**	4,983
Borrowings		
- Short-term loans	**483**	281
- Notes	**2,053**	2,053
- Convertible bonds	**3,724**	2,407
Net (debt)/cash position	**(179)**	242
Total equity	**8,168**	8,444
Gearing ratio (Borrowings divided by total equity)	**0.77**	0.56

The Group is confident that its available facilities are sufficient to meet the funding requirements of its operations and business development. The Group is in full compliance with all banking covenants.

The Group adopts a consistent hedging policy for business transactions to reduce the risk of currency fluctuation arising from daily operations. At June 30, 2026, the Group had commitments in respect of outstanding forward foreign exchange contracts amounting to US$22,946 million (March 31, 2026: US$17,651 million). The Group's forward foreign exchange contracts are used either to hedge a percentage of future transactions which are highly probable, or as fair value hedges of identified assets and liabilities.

Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgments or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

CONSOLIDATED INCOME STATEMENT

	Note	**3 months ended June 30, 2026 (unaudited) *US$'000***	3 months ended June 30, 2025 (unaudited) *US$'000*
Revenue	*2*	**26,942,766**	18,829,869
Cost of sales		**(22,490,797)**	(16,055,392)
Gross profit		**4,451,969**	2,774,477
Selling and distribution expenses		**(1,266,818)**	(955,293)
Administrative expenses		**(635,807)**	(677,121)
Research and development expenses		**(682,019)**	(524,201)
Other operating income/(expenses) - net		**(1,848,123)**	166,947
Operating profit	*3*	**19,202**	784,809
Finance income	*4(a)*	**25,315**	27,726
Finance costs	*4(b)*	**(217,950)**	(186,563)
Share of losses of associates and joint ventures		**(6,488)**	(3,868)
(Loss)/profit before taxation		**(179,921)**	622,104
Taxation	*5*	**(297,671)**	(84,554)
(Loss)/profit for the period		**(477,592)**	537,550
(Loss)/profit attributable to:			
Equity holders of the Company		**(608,600)**	505,333
Other non-controlling interests		**131,008**	32,217
		(477,592)	537,550
(Loss)/earnings per share attributable to equity holders of the Company			
Basic	*6(a)*	**US(5.04) cents**	US4.12 cents
Diluted	*6(b)*	**US(5.04) cents**	US3.65 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended June 30, 2026 (unaudited) *US$'000*	3 months ended June 30, 2025 (unaudited) *US$'000*
(Loss)/profit for the period	**(477,592)**	537,550
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of taxes	**409**	1,183
Fair value change on financial assets at fair value through other comprehensive income, net of taxes	**8,781**	1,640
Items that have been reclassified or may be subsequently reclassified to profit or loss		
Fair value change on cash flow hedges from foreign exchange forward contracts, net of taxes		
- Fair value gain/(loss), net of taxes	**5,423**	(321,989)
- Reclassified to consolidated income statement	**(61,319)**	229,832
Currency translation differences	**226,653**	357,428
Other comprehensive income for the period	**179,947**	268,094
Total comprehensive (loss)/income for the period	**(297,645)**	805,644
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	**(423,028)**	761,384
Other non-controlling interests	**125,383**	44,260
	(297,645)	805,644

CONSOLIDATED BALANCE SHEET

	Note	**June 30, 2026 (unaudited)** *US$'000*	March 31, 2026 (audited) *US$'000*
Non-current assets			
Property, plant and equipment		**2,322,951**	2,323,913
Right-of-use assets		**643,670**	648,835
Construction-in-progress		**515,523**	546,072
Intangible assets		**8,926,017**	7,920,745
Interests in associates and joint ventures		**241,570**	266,950
Deferred income tax assets		**4,060,716**	3,761,785
Financial assets at fair value through profit or loss		**2,325,565**	2,030,501
Financial assets at fair value through other comprehensive income		**64,755**	49,648
Other non-current assets		**356,136**	378,349
		19,456,903	17,926,798
Current assets			
Inventories	*7*	**15,741,947**	11,720,885
Trade, lease and notes receivables	*8(a)*	**19,265,786**	14,502,738
Derivative financial assets		**167,070**	174,916
Deposits, prepayments and other receivables	*9*	**9,000,924**	7,429,782
Income tax recoverable		**398,705**	390,444
Bank deposits		**173,304**	96,369
Cash and cash equivalents		**5,907,477**	4,887,162
		50,655,213	39,202,296
Total assets		**70,112,116**	57,129,094

CONSOLIDATED BALANCE SHEET (CONTINUED)

	Note	**June 30, 2026 (unaudited)** ***US$'000***	March 31, 2026 (audited) *US$'000*
Share capital	*14*	**3,500,987**	3,500,987
Reserves		**3,712,372**	4,134,062
Equity attributable to owners of the Company		**7,213,359**	7,635,049
Other non-controlling interests		**1,501,704**	1,355,917
Put option written on non-controlling interests	*10(a)*	**(547,353)**	(547,353)
Total equity		**8,167,710**	8,443,613
Non-current liabilities			
Borrowings	*12*	**5,375,037**	3,862,595
Warranty provision	*10(b)*	**159,626**	169,547
Deferred revenue		**2,119,953**	1,969,201
Retirement benefit obligations		**202,006**	203,822
Deferred income tax liabilities		**373,964**	310,638
Derivative financial liabilities	*13*	**833,980**	45,182
Other non-current liabilities	*11*	**1,084,058**	766,920
		10,148,624	7,327,905
Current liabilities			
Trade and notes payables	*8(b)*	**24,397,551**	19,236,706
Derivative financial liabilities	*13*	**1,025,116**	99,239
Other payables and accruals	*10(a)*	**21,179,254**	17,279,079
Provisions	*10(b)*	**954,325**	945,068
Deferred revenue		**2,088,033**	1,987,839
Income tax payable		**1,266,441**	931,202
Borrowings	*12*	**885,062**	878,443
		51,795,782	41,357,576
Total liabilities		**61,944,406**	48,685,481
Total equity and liabilities		**70,112,116**	57,129,094

CONSOLIDATED CASH FLOW STATEMENT

	Note	**3 months ended June 30, 2026 (unaudited)** *US$'000*	3 months ended June 30, 2025 (unaudited) *US$'000*
Cash flows from operating activities			
Net cash generated from operations	*15(a)*	**718,340**	1,565,957
Interest paid		**(163,780)**	(166,086)
Tax paid		**(172,259)**	(180,787)
Net cash generated from operating activities		**382,301**	1,219,084
Cash flows from investing activities			
Purchase of property, plant and equipment		**(91,009)**	(91,849)
Sale of property, plant and equipment		**6,234**	4,471
Acquisition of businesses and subsidiaries, net of cash acquired	*15(c)*	**(427,330)**	-
Interests acquired in associates		**-**	(425)
Loans to an associate and a joint venture		**(27,799)**	(6,366)
Repayment of loan by an associate		**8,852**	5,485
Payment for construction-in-progress		**(115,183)**	(85,200)
Payment for intangible assets		**(168,018)**	(290,853)
Purchase of financial assets at fair value through profit or loss		**(67,455)**	(28,122)
Purchase of financial assets at fair value through other comprehensive income		**(4,426)**	-
Net proceeds from sale of financial assets at fair value through profit or loss		**55,069**	35,930
Net proceeds from disposal of interest in an associate		**171**	1,052
(Increase)/decrease in bank deposits		**(75,685)**	6,241
Dividends received		**873**	1,138
Interest received		**25,315**	27,726
Net cash used in investing activities		**(880,391)**	(420,772)
Cash flows from financing activities	*15(b)*		
Capital contribution from other non-controlling interests		**21,658**	14,460
Distribution to other non-controlling interests		**(717)**	(318)
Purchase of shares by employee share trusts		**(1,320)**	(97,306)
Principal elements of lease payments		**(30,355)**	(29,023)
Dividends paid to other non-controlling interests		**(537)**	(968)
Proceeds from issue of convertible bonds		**2,000,000**	-
Issuing cost of convertible bonds		**(21,000)**	-
Repurchase of convertible bonds		**(659,823)**	-
Proceeds from loans		**3,884,254**	4,331,121
Repayments of loans		**(3,688,641)**	(4,340,159)
Repayment of notes		**-**	(965,000)
Proceeds from factoring of operating lease receivables		**5,575**	-
Repayments of factored operating lease receivables		**(2,994)**	-
Repayments of payment service arrangement		**(1,436)**	-
Net cash generated from/(used in) financing activities		**1,504,664**	(1,087,193)
Increase/(decrease) in cash and cash equivalents		**1,006,574**	(288,881)
Effect of foreign exchange rate changes		**13,741**	65,197
Cash and cash equivalents at the beginning of the period		**4,887,162**	4,728,124
Cash and cash equivalents at the end of the period		**5,907,477**	4,504,440

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company										
	Share capital (unaudited) *US$'000*	Investment revaluation reserve (unaudited) *US$'000*	Employee share trusts (unaudited) *US$'000*	Share-based compensation reserve (unaudited) *US$'000*	Hedging reserve (unaudited) *US$'000*	Exchange reserve (unaudited) *US$'000*	Other reserves (unaudited) *US$'000*	Retained earnings (unaudited) *US$'000*	Other non-controlling interests (unaudited) *US$'000*	Put option written on non-controlling interests (unaudited) *US$'000*	Total (unaudited) *US$'000*
At April 1, 2026	**3,500,987**	**(66,018)**	**(414,347)**	**(826,062)**	**104,479**	**(2,438,353)**	**524,401**	**7,249,962**	**1,355,917**	**(547,353)**	**8,443,613**
(Loss)/profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(608,600)**	**131,008**	**–**	**(477,592)**
Other comprehensive income/(loss)	**–**	**8,781**	**–**	**–**	**(55,896)**	**232,278**	**–**	**409**	**(5,625)**	**–**	**179,947**
Total comprehensive income/(loss) for the period	**–**	**8,781**	**–**	**–**	**(55,896)**	**232,278**	**–**	**(608,191)**	**125,383**	**–**	**(297,645)**
Transfer to statutory reserves	**–**	**–**	**–**	**–**	**–**	**–**	**19,535**	**(19,535)**	**–**	**–**	**–**
Vesting of shares under long-term incentive program	**–**	**–**	**215,180**	**(426,760)**	**–**	**–**	**–**	**–**	**–**	**–**	**(211,580)**
Deferred tax in relation to long-term incentive program	**–**	**–**	**–**	**54,065**	**–**	**–**	**–**	**–**	**–**	**–**	**54,065**
Settlement of bonus through long-term incentive program	**–**	**–**	**–**	**12,307**	**–**	**–**	**–**	**–**	**–**	**–**	**12,307**
Share-based compensation	**–**	**–**	**–**	**103,849**	**–**	**–**	**–**	**–**	**–**	**–**	**103,849**
Purchase of shares by employee share trusts	**–**	**–**	**(1,320)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,320)**
Dividends paid to other non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(537)**	**–**	**(537)**
Capital contribution from other non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**21,658**	**–**	**21,658**
Distribution to other non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(717)**	**–**	**(717)**
Issue of convertible bonds	**–**	**–**	**–**	**–**	**–**	**–**	**493,760**	**–**	**–**	**–**	**493,760**
Repurchase of convertible bonds	**–**	**–**	**–**	**–**	**–**	**–**	**(46,090)**	**(403,653)**	**–**	**–**	**(449,743)**
At June 30, 2026	**3,500,987**	**(57,237)**	**(200,487)**	**(1,082,601)**	**48,583**	**(2,206,075)**	**991,606**	**6,218,583**	**1,501,704**	**(547,353)**	**8,167,710**
At April 1, 2025	3,500,987	(79,741)	(141,352)	(802,729)	(59,997)	(2,822,347)	502,588	5,971,578	1,138,283	(547,353)	6,659,917
Profit for the period	–	–	–	–	–	–	–	505,333	32,217	–	537,550
Other comprehensive income/(loss)	–	1,640	–	–	(92,157)	345,385	–	1,183	12,043	–	268,094
Total comprehensive income/(loss) for the period	–	1,640	–	–	(92,157)	345,385	–	506,516	44,260	–	805,644
Transfer to statutory reserves	–	–	–	–	–	–	20,698	(20,698)	–	–	–
Vesting of shares under long-term incentive program	–	–	98,177	(123,983)	–	–	–	–	–	–	(25,806)
Deferred tax in relation to long-term incentive program	–	–	–	6,749	–	–	–	–	–	–	6,749
Settlement of bonus through long-term incentive program	–	–	–	13,071	–	–	–	–	–	–	13,071
Share-based compensation	–	–	–	79,915	–	–	–	–	–	–	79,915
Purchase of shares by employee share trusts	–	–	(97,306)	–	–	–	–	–	–	–	(97,306)
Dividends paid to other non-controlling interests	–	–	–	–	–	–	–	–	(968)	–	(968)
Distribution to other non-controlling interests	–	–	–	–	–	–	–	–	(318)	–	(318)
At June 30, 2025	3,500,987	(78,101)	(140,481)	(826,977)	(152,154)	(2,476,962)	523,286	6,457,396	1,181,257	(547,353)	7,440,898

Notes

1 General information and basis of preparation

The financial information relating to the year ended March 31, 2026 included in the FY2026/27 first quarter results announcement does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company will deliver the consolidated financial statements for the year ended March 31, 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Basis of preparation

The financial information presented above and notes thereto are extracted from the Group's consolidated financial statements and presented in accordance with Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board is responsible for the preparation of the Group's consolidated financial statements. The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention except that plan assets under defined benefit pension plans and certain financial assets and financial liabilities are stated at fair values.

The accounting policies adopted are consistent with those of the previous financial year. The following amendments and improvements to existing standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments and improvements to existing standards.

- Amendments to HKFRS 9 and HKFRS 7, Amendments to the classification and measurement of financial instruments
- Amendments to HKFRS 9 and HKFRS 7, Contracts referencing nature-dependent electricity
- Annual improvements to HKFRS accounting standards — Volume 11

2 Segment information

Management has determined the operating segments based on the reports reviewed by the Lenovo Executive Committee (the "LEC"), the chief operating decision-maker, that are used to make strategic decisions. Segments by business group comprise Intelligent Devices Group ("IDG"), Infrastructure Solutions Group ("ISG") and Solutions and Services Group ("SSG").

The LEC assesses the performance of the operating segments based on a measure of operating profit/loss. This measurement basis excludes the effects of non-cash merger and acquisition related accounting charges and non-recurring expenses such as restructuring costs from the business groups. The measurement basis also excludes the effects of allocation from headquarters certain income and expenses such as fair value change of financial instruments and disposal gain/loss of property, plant and equipment that are from activities driven by headquarters and centralized functions. Certain finance income and costs are allocated to business groups when they are directly attributed to their business activities.

(a) Revenue and operating profit/(loss) for reportable segments

	3 months ended June 30, 2026		3 months ended June 30, 2025	
	Revenue	**Operating profit**	Revenue	Operating profit/(loss)
	US$'000	***US$'000***	*US$'000*	*US$'000*
IDG	**17,105,518**	**1,210,050**	13,459,338	950,430
ISG	**8,510,078**	**776,938**	4,290,149	(85,520)
SSG	**2,883,628**	**696,773**	2,257,718	500,772
Total	**28,499,224**	**2,683,761**	20,007,205	1,365,682
Eliminations	**(1,556,458)**	**(601,608)**	(1,177,336)	(393,160)
	26,942,766	**2,082,153**	18,829,869	972,522
Unallocated:				
Headquarters and corporate income/(expenses) – net		**(712,225)**		(414,434)
Depreciation and amortization		**(93,965)**		(93,901)
Finance income		**22,608**		23,349
Finance costs		**-**		(33,999)
Share of losses of associates and joint ventures		**(5,257)**		(3,588)
(Loss)/gain on disposal of property, plant and equipment		**(2)**		186
Fair value gain on financial assets at fair value through profit or loss		**239,822**		18,705
Fair value (loss)/gain on derivative financial liabilities relating to warrants		**(1,690,299)**		152,361
Impairment of interests in associates		**(23,272)**		-
Dividend income		**516**		903
Consolidated (loss)/profit before taxation		**(179,921)**		622,104

(b) Analysis of revenue by geography

	3 months ended June 30, 2026	3 months ended June 30, 2025
	US$'000	*US$'000*
China	**5,863,574**	4,675,698
Asia Pacific ("AP")	**4,772,692**	3,714,575
Europe-Middle East-Africa ("EMEA")	**6,397,595**	4,185,894
Americas ("AG")	**9,908,905**	6,253,702
	26,942,766	18,829,869

(c) Analysis of revenue by timing of revenue recognition

	3 months ended June 30, 2026	3 months ended June 30, 2025
	US$'000	*US$'000*
Point in time	**25,897,237**	17,926,582
Over time	**914,846**	828,872
Lease revenue	**130,683**	74,415
	26,942,766	18,829,869

(d) Other segment information

	IDG		ISG		SSG		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	US$'000	*US$'000*	***US$'000***	*US$'000*	***US$'000***	*US$'000*	***US$'000***	*US$'000*
For the three months ended June 30								
Depreciation and amortization	**214,643**	179,059	**51,864**	68,582	**4,260**	4,028	**270,767**	251,669
Finance income	**1,980**	4,067	**142**	21	**585**	289	**2,707**	4,377
Finance costs	**105,195**	92,081	**105,404**	59,883	**7,351**	600	**217,950**	152,564

(e) The directors review goodwill and trademarks and trade names with indefinite useful lives with an aggregate amount of US$6,586 million (March 31, 2026: US$6,203 million). The carrying amounts of goodwill and trademarks and trade names with indefinite useful lives are presented below:

At June 30, 2026

	China	**AP**	**EMEA**	**AG**	**Amounts pending allocation (a)**	**Total**
	US$ million	***US$ million***	***US$ million***	***US$ million***	***US$ million***	***US$ million***
Goodwill (b)						
- IDG	**962**	**468**	**308**	**1,592**	**-**	**3,330**
- ISG	**496**	**121**	**65**	**349**	**289**	**1,320**
- SSG (c)	**N/A**	**N/A**	**N/A**	**N/A**	**-**	**610**
Trademarks and trade names with indefinite useful lives						
- IDG	**182**	**55**	**125**	**480**	**-**	**842**
- ISG	**162**	**54**	**31**	**123**	**56**	**426**
- SSG (c)	**N/A**	**N/A**	**N/A**	**N/A**	**-**	**58**

At March 31, 2026

	China	AP	EMEA	AG	Total
	US$ million	*US$ million*	*US$ million*	*US$ million*	*US$ million*
Goodwill					
- IDG	944	471	300	1,583	3,298
- ISG	490	122	65	349	1,026
- SSG (c)	N/A	N/A	N/A	N/A	609
Trademarks and trade names with indefinite useful lives					
- IDG	182	55	125	480	842
- ISG	162	54	31	123	370
- SSG (c)	N/A	N/A	N/A	N/A	58

Notes:

(a) Amounts pending allocation is attributable to the acquisition of Infinidat Ltd. ("Infinidat"), details of which are set out in Note 16. Management is in the process of determining the allocation to the appropriate cash generating units of the Group.

(b) At June 30, 2026, the balance comprises goodwill of US$315 million arising from the business combinations during the period, details of which are set out in Note 16. The Group has not finalized the fair value assessment of such balance.

(c) SSG is monitored as a whole and there is no allocation to geography or market.

The directors are of the view that there was no impairment of goodwill and trademarks and trade names with indefinite useful lives based on impairment tests performed at June 30, 2026 (March 31, 2026: nil).

3 Operating profit

Operating profit is stated after charging/(crediting) the following:

	3 months ended June 30, 2026 *US$'000*	3 months ended June 30, 2025 *US$'000*
Depreciation of property, plant and equipment	**129,845**	119,978
Depreciation of right-of-use assets	**30,291**	31,233
Amortization of intangible assets	**204,596**	194,359
Impairment and write-off of intangible assets	**21,832**	2,889
Write-off of construction-in-progress	**397**	121
Write-off of property, plant and equipment	**-**	23
Employee benefit costs, including	**1,814,404**	1,565,173
– long-term incentive awards	***103,849***	*79,915*
– severance and related costs	***11,424***	*5,000*
Rental expenses	**4,564**	6,003
Loss on disposal of property, plant and equipment	**313**	568
Loss on disposal of intangible assets	**-**	52
Fair value gain on financial assets at fair value through profit or loss	**(250,083)**	(20,893)
Fair value loss/(gain) on derivative financial liabilities relating to warrants	**1,690,299**	(152,361)
Impairment of interests in associates	**23,272**	-
Gain on disposal of interest in an associate	**-**	(727)

4 Finance income and costs

(a) Finance income

	3 months ended June 30, 2026 *US$'000*	3 months ended June 30, 2025 *US$'000*
Interest on bank deposits	**22,390**	23,363
Interest on money market funds	**2,925**	4,363
	25,315	27,726

(b) Finance costs

	3 months ended June 30, 2026 *US$'000*	3 months ended June 30, 2025 *US$'000*
Interest on bank loans and overdrafts	**19,882**	11,771
Interest on convertible bonds	**36,103**	33,599
Interest on notes	**26,296**	30,045
Interest on lease liabilities	**6,725**	4,390
Factoring costs	**117,132**	105,459
Interest on written put option liabilities	**638**	573
Others	**11,174**	726
	217,950	186,563

5 Taxation

The amount of taxation in the consolidated income statement represents:

	3 months ended June 30, 2026 *US$'000*	3 months ended June 30, 2025 *US$'000*
Current tax		
Profits tax in Hong Kong S.A.R. of China	**20,048**	(36,807)
Taxation outside Hong Kong S.A.R. of China	**486,076**	165,680
Deferred tax		
Credit for the period	**(208,453)**	(44,319)
	297,671	84,554

Profits tax in Hong Kong S.A.R. of China has been provided for at the rate of 16.5% (2025/26: 16.5%) on the estimated assessable profit for the period. Taxation outside Hong Kong S.A.R. of China represents income and irrecoverable withholding taxes of subsidiaries operating in the Chinese Mainland and overseas, calculated at rates applicable in the respective jurisdictions.

6 (Loss)/earnings per share

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period after adjusting shares held by employee share trusts for the purposes of awarding shares to eligible employees under the long-term incentive program.

	3 months ended June 30, 2026	3 months ended June 30, 2025
Weighted average number of ordinary shares in issue	**12,404,659,302**	12,404,659,302
Adjustment for shares held by employee share trusts	**(326,807,892)**	(139,504,846)
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	**12,077,851,410**	12,265,154,456

	3 months ended June 30, 2026 *US$'000*	3 months ended June 30, 2025 *US$'000*
(Loss)/profit attributable to equity holders of the Company used in calculating basic (loss)/earnings per share	**(608,600)**	505,333

(b) Diluted

The calculation of the diluted (loss)/earnings per share is based on the (loss)/profit attributable to equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares that would have been outstanding, as appropriate. The weighted average number of ordinary shares used in calculating diluted (loss)/earnings per share is the weighted average number of ordinary shares, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group has four (2025/26: four) categories of potential ordinary shares, namely long-term incentive awards, warrants, put option written on non-controlling interests and convertible bonds (2025/26: long-term incentive awards, warrants, put option written on non-controlling interests and convertible bonds). Long-term incentive awards and convertible bonds were anti-dilutive for the three months ended June 30, 2026 and dilutive for the three months ended June 30, 2025. Warrants and put option written on non-controlling interests were anti-dilutive for the three months ended June 30, 2026 and 2025.

	3 months ended June 30, 2026	3 months ended June 30, 2025
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	**12,077,851,410**	12,265,154,456
Adjustment for long-term incentive awards	**-**	330,503,050
Adjustment for convertible bonds	**-**	2,150,353,424
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss)/earnings per share	**12,077,851,410**	14,746,010,930

	3 months ended June 30, 2026	3 months ended June 30, 2025
	US$'000	*US$'000*
(Loss)/profit attributable to equity holders of the Company used in calculating basic (loss)/earnings per share	**(608,600)**	505,333
Adjustment for interest on convertible bonds, net of tax	**-**	33,599
(Loss)/profit attributable to equity holders of the Company used in calculating diluted (loss)/earnings per share	**(608,600)**	538,932

7 Inventories

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Raw materials and work-in-progress	**9,961,612**	7,042,166
Finished goods	**5,203,905**	4,151,949
Service parts	**576,430**	526,770
	15,741,947	11,720,885

8 Trade, lease and notes receivables and trade and notes payables

(a) Details of trade, lease and notes receivables are as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Trade receivables	**18,844,323**	14,134,149
Lease receivables (Note)	**340,174**	308,663
Notes receivable	**81,289**	59,926
	19,265,786	14,502,738

Note: At June 30, 2026, non-current portion of lease receivables of US$241,032,000 (March 31, 2026: US$228,660,000) is included in other non-current assets.

Customers are generally granted credit terms ranging from 0 to 120 days. Ageing analysis of trade receivables of the Group at the balance sheet date, based on invoice date, is as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
0 – 30 days	**15,573,773**	12,340,792
31 – 60 days	**1,756,717**	1,051,467
61 – 90 days	**581,795**	355,763
Over 90 days	**1,143,303**	589,663
	19,055,588	14,337,685
Less: loss allowance	**(211,265)**	(203,536)
Trade receivables – net	**18,844,323**	14,134,149

At June 30, 2026, trade receivables, net of loss allowance, of US$1,054,658,000 (March 31, 2026: US$590,155,000) were past due. The ageing of these receivables, based on due date, is as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Within 30 days	**633,123**	327,205
31 – 60 days	**194,957**	93,254
61 – 90 days	**89,013**	49,018
Over 90 days	**137,565**	120,678
	1,054,658	590,155

Movements in the loss allowance of trade and lease receivables are as follows:

	Trade receivables	**Lease receivables**	**Total**
	US$'000	***US$'000***	***US$'000***
Year ended March 31, 2026			
At the beginning of the year	164,679	2,425	167,104
Exchange adjustment	1,395	100	1,495
Increase in loss allowance recognized in profit or loss	94,035	15,046	109,081
Uncollectible receivables written off	(11,242)	(1,821)	(13,063)
Unused amounts credited to profit or loss	(45,331)	(655)	(45,986)
At the end of the year	203,536	15,095	218,631
Three months ended June 30, 2026			
At the beginning of the period	**203,536**	**15,095**	**218,631**
Exchange adjustment	**28**	**102**	**130**
Increase in loss allowance recognized in profit or loss	**26,869**	**797**	**27,666**
Uncollectible receivables written off	**(5,244)**	**-**	**(5,244)**
Unused amounts credited to profit or loss	**(13,924)**	**(497)**	**(14,421)**
At the end of the period	**211,265**	**15,497**	**226,762**

At June 30, 2026, included in the loss allowance of lease receivables are current portion of US$6,631,000 (March 31, 2026: US$6,243,000) and non-current portion of US$8,866,000 (March 31, 2026: US$8,852,000).

Notes receivable of the Group are bank accepted notes mainly with maturity dates within six months.

(b) Details of trade and notes payables are as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Trade payables	**18,698,692**	15,338,443
Notes payable	**5,698,859**	3,898,263
	24,397,551	19,236,706

Ageing analysis of trade payables of the Group at the balance sheet date, based on invoice date, is as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
0 – 30 days	**11,142,126**	9,551,590
31 – 60 days	**4,388,566**	3,685,844
61 – 90 days	**2,307,892**	1,494,616
Over 90 days	**860,108**	606,393
	18,698,692	15,338,443

Notes payable of the Group are mainly repayable within three months.

9 Deposits, prepayments and other receivables

Details of deposits, prepayments and other receivables are as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Deposits	**36,631**	36,037
Other receivables	**7,206,803**	5,744,849
Prepayments	**1,757,490**	1,648,896
	9,000,924	7,429,782

Other receivables mainly comprise amounts due from subcontractors for components delivered in the ordinary course of business.

10 Provisions, other payables and accruals

(a) Details of other payables and accruals are as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Accruals	**5,630,434**	5,128,209
Allowance for billing adjustments (i)	**3,783,212**	3,166,899
Written put option liabilities (ii)	**288,845**	291,101
Other payables (iii)	**11,365,195**	8,582,853
Lease liabilities	**111,568**	110,017
	21,179,254	17,279,079

Notes:

(i) Allowance for billing adjustments relates primarily to allowances for future volume discounts, price protection, rebates, and customer sales returns.

(ii) - Pursuant to the joint venture agreement entered into between the Company and Fujitsu Limited ("Fujitsu"), the Company and Fujitsu are respectively granted call and put options which entitle the Company to purchase from Fujitsu and Development Bank of Japan ("DBJ"), or Fujitsu and DBJ to sell to the Company, the 49% interest in Fujitsu Client Computing Limited and its subsidiaries (together "FCCL"). Fujitsu currently owns 49% interest in FCCL. Both options are exercisable on June 30, 2026 and March 31, 2026. The exercise price for the call and put options will be determined based on the fair value of the 49% interest as of the day of exercising the option.

- During the year ended March 31, 2019, Hefei Zhi Ju Sheng Bao Equity Investment Co., Ltd ("ZJSB") acquired the 49% interest in a joint venture company ("JV Co") from Compal Electronics, Inc. The Company and ZJSB respectively own 51% and 49% of the interest in the JV Co. Pursuant to the option agreement entered into between a wholly owned subsidiary of the Group and Hefei Yuan Jia Start-up Investment LLP ("Yuan Jia"), which holds 99.31% interest in ZJSB, the Group and Yuan Jia are respectively granted call and put options which entitle the Group to purchase from Yuan Jia, or Yuan Jia to sell to the Group, the 99.31% interest in ZJSB.

  During the option exercise period, Yuan Jia notified the Group of its intention to exercise its put option. On December 28, 2021, ZJSB, Yuan Jia and the Group entered into an agreement pursuant to which ZJSB transferred 39% interest in the JV Co to the Group at an exercise price of RMB1,895 million (approximately US$297 million). Upon completion on January 10, 2022, the Company and ZJSB respectively own 90% and 10% of the interest in the JV Co.

  Yuan Jia continues to hold 99.31% interest in ZJSB and is subject to a new option agreement entered into on January 11, 2022 whereby the Group and Yuan Jia are respectively granted call and put options which entitle the Group to purchase from Yuan Jia, or Yuan Jia to sell to the Group, the 99.31% interest in ZJSB. The call and put options will be exercisable after 54 months and from the 48 months to the 54 months respectively from the date of the new option agreement. The exercise price for the call and put options will be determined in accordance with the new option agreement, and up to a maximum of RMB500 million (approximately US$74 million). On June 30, 2026 and March 31, 2026, the written put option liabilities to Yuan Jia is classified as current liabilities as the written put option will be exercisable within the next twelve months.

  Subsequent to the reporting period, Yuan Jia notified the Group of its intention to exercise its put option and the Group is currently negotiating with Yuan Jia regarding the renewal of the existing agreement.

The financial liability that may become payable under the put option is initially recognized at present value of redemption amount within other non-current liabilities with a corresponding charge directly to equity, as a put option written on non-controlling interest.

The put option liability shall be re-measured as a result of the change in the expected performance at each balance sheet date, with any resulting gain or loss recognized in the consolidated income statement. In the event that the put option lapses unexercised, the liability will be derecognized with a corresponding adjustment to equity.

(iii) Majority of other payables are obligations to pay for finished goods and services that have been acquired in the ordinary course of business from subcontractors.

(iv) The carrying amounts of other payables and accruals approximate their fair values.

(b) The components of provisions are as follows:

	Warranty *US$'000*	Environmental restoration *US$'000*	Restructuring *US$'000*	Total *US$'000*
Year ended March 31, 2026				
At the beginning of the year	970,689	26,531	37,932	1,035,152
Exchange adjustment	9,333	(866)	709	9,176
Provisions made	851,276	26,035	54,783	932,094
Amounts utilized	(776,622)	(23,854)	(38,231)	(838,707)
	1,054,676	27,846	55,193	1,137,715
Long-term portion classified as non-current liabilities	(169,547)	(23,100)	-	(192,647)
At the end of the year	885,129	4,746	55,193	945,068
Three months ended June 30, 2026				
At the beginning of the period	**1,054,676**	**27,846**	**55,193**	**1,137,715**
Exchange adjustment	**(2,025)**	**(329)**	**95**	**(2,259)**
Provisions made	**198,881**	**6,269**	**-**	**205,150**
Amounts utilized	**(183,504)**	**(7,650)**	**(12,663)**	**(203,817)**
	1,068,028	**26,136**	**42,625**	**1,136,789**
Long-term portion classified as non-current liabilities	**(159,626)**	**(22,838)**	**-**	**(182,464)**
At the end of the period	**908,402**	**3,298**	**42,625**	**954,325**

The Group records its warranty liability at the time of sales based on estimated costs. Warranty claims are reasonably predictable based on historical failure rate information. The warranty accrual is reviewed quarterly to verify it properly reflects the outstanding obligation over the warranty period. Certain of these costs are reimbursable from the suppliers in accordance with the terms of relevant arrangements with them.

The Group records its environmental restoration provision at the time of sales based on estimated costs of environmentally-sound disposal of waste electrical and electronic equipment upon return from end-customers and with reference to the historical or projected future return rate. The environmental restoration provision is reviewed at least annually to assess its adequacy to meet the Group's obligation.

Restructuring costs provision mainly comprises employee termination payments, arising from a series of restructuring actions to reduce costs and enhance operational efficiency. The Group records its restructuring costs provision when it has a present legal or constructive obligation as a result of restructuring actions.

11 Other non-current liabilities

Details of other non-current liabilities are as follows:

	June 30, 2026 *US$'000*	March 31, 2026 *US$'000*
Deferred consideration (a)	**25,072**	25,072
Lease liabilities	**294,493**	305,397
Environmental restoration (Note 10(b))	**22,838**	23,100
Government incentives and grants received in advance (b)	**136,039**	133,731
Others	**605,616**	279,620
	1,084,058	766,920

Notes:

(a) Pursuant to the joint venture agreement entered into with NEC Corporation, the Group is required to pay in cash to NEC Corporation deferred consideration. At June 30, 2026, the potential undiscounted amount of future payment in respect of the deferred consideration that the Group could be required to make amounted to US$25 million (March 31, 2026: US$25 million).

(b) Government incentives and grants received in advance by certain group companies included in other non-current liabilities mainly relate to research and development projects and construction of property, plant and equipment. These group companies are obliged to fulfill certain conditions under the terms of the government incentives and grants. The government incentives and grants, upon fulfillment of those conditions, are credited to the consolidated income statement immediately or recognized on a straight-line basis over the expected life of the related assets.

12 Borrowings

	June 30, 2026 *US$'000*	March 31, 2026 *US$'000*
Current liabilities		
Short-term loans (a)	**483,029**	280,678
Convertible bonds (c)	**402,033**	597,765
	885,062	878,443
Non-current liabilities		
Notes (b)	**2,053,318**	2,052,709
Convertible bonds (c)	**3,321,719**	1,809,886
	5,375,037	3,862,595
	6,260,099	4,741,038

Notes:

(a) Majority of the short-term loans are denominated in United States dollars. At June 30, 2026, the Group has total revolving and short-term loan facilities of US$6,185 million (March 31, 2026: US$5,488 million) which has been utilized to the extent of US$480 million (March 31, 2026: US$269 million).

(b) Details of the outstanding notes are as follows:

Issue date	Outstanding principal amount	Term	Interest rate per annum	Due date	**June 30, 2026** ***US$'000***	March 31, 2026 *US$'000*
November 2, 2020	US$900 million	10 years	3.421%	November 2, 2030	**896,144**	895,922
July 27, 2022	US$600 million	5.5 years	5.831%	January 27, 2028	**597,884**	597,628
July 27, 2022	US$563 million	10 years	6.536%	July 27, 2032	**559,290**	559,159
					2,053,318	2,052,709

(c) Details of the outstanding convertible bonds are as follows:

Issue date	Outstanding principal amount	Term	Coupon rate per annum	Due date	**June 30, 2026** ***US$'000***	March 31, 2026 *US$'000*
August 26, 2022 (i)	US$450 million	7 years	2.5%	August 26, 2029	**402,033**	597,765
January 8, 2025 (ii)	US$2,000 million	3 years	0%	January 8, 2028	**1,835,491**	1,809,886
June 25, 2026 (iii)	US$2,000 million	7 years	0%	June 25, 2033	**1,486,228**	-
					3,723,752	2,407,651

(i) On August 26, 2022, the Company completed the issuance of 7-Year US$675 million convertible bonds bearing annual interest at 2.5% due in August 2029 ("the 2029 Convertible Bonds") to the bondholders. The proceeds were used to repay previous convertible bonds and for general corporate purposes. The bondholders have the right, at any time on or after 41 days after the date of issue and up to the 10th day prior to the maturity date, to convert part or all of the outstanding principal amount of the 2029 Convertible Bonds into ordinary shares of the Company at a conversion price of HK$9.94 per share, subject to adjustments. The conversion price was adjusted to HK$8.37 per share effective on August 8, 2026. During the period, approximately US$225 million in principal amount of the 2029 Convertible Bonds were purchased by the Company. At June 30, 2026, approximately US$450 million (March 31, 2026: US$675 million) in principal amount of the 2029 Convertible Bonds remained outstanding. Assuming full conversion of the 2029 Convertible Bonds at the conversion price of HK$8.37 per share, the 2029 Convertible Bonds will be convertible into 421,385,398 shares.

The outstanding principal amount of the 2029 Convertible Bonds is repayable by the Company at maturity on August 26, 2029, unless previously redeemed, converted, or purchased and canceled. On August 26, 2026, the bondholders will have the right, at their option, to require the Company to redeem part or all of the 2029 Convertible Bonds at their principal amount, together with accrued but unpaid interest. As of June 30, 2026, the 2029 Convertible Bonds are classified as current liabilities because the redemption option is exercisable on August 26, 2026, which is within the next twelve months. Subsequent to the reporting period, the bondholders have not exercised the right. As the right lapsed 30 days prior to August 26, 2026, the 2029 Convertible Bonds will be reclassified as non-current liabilities next quarter.

At any time after September 9, 2026 and prior to August 26, 2029, the Company will have the right to redeem in whole, but not in part, the 2029 Convertible Bonds for the time being outstanding at their principal amount upon occurrence of certain specified conditions.

(ii) On January 8, 2025, the Company completed the issuance of 3-Year US$2,000 million zero-coupon convertible bonds due in January 2028 ("the 2028 Convertible Bonds") to the bondholder, subject to three months extension upon occurrence of specified condition. The proceeds were used to repay the existing debts and for general corporate purposes. The bondholder has the right, at any time up to 15 calendar days prior to the maturity date, to exercise the conversion right to convert part or all of the outstanding principal amount of the 2028 Convertible Bonds into ordinary shares of the Company at a conversion price of HK$10.02 per share, subject to adjustments. The conversion price was adjusted to HK$9.37 per share effective on August 8, 2026. Upon exercise of the conversion right, the conversion shall take place on the maturity date. Assuming full conversion of the 2028 Convertible Bonds at the conversion price of HK$9.37 per share, the 2028 Convertible Bonds will be convertible into 1,667,342,582 shares.

The outstanding principal amount of the 2028 Convertible Bonds is repayable by the Company upon the maturity of the 2028 Convertible Bonds on January 8, 2028 if not previously redeemed or converted. At any time prior to the maturity date, the bondholder will have the right to require the Company to redeem all of the 2028 Convertible Bonds at their principal amount or plus interest of 4.5% per annum upon occurrence of certain specified conditions.

(iii) On June 25, 2026, the Company completed the issuance of 7-Year US$2,000 million zero-coupon convertible bonds due in June 2033 ("the 2033 Convertible Bonds") to the bondholders. The proceeds were used to repay the existing debts, share buy-back and for general corporate purposes. The bondholder has the right, at any time after the sixth anniversary of the issue date up to 10th day prior to the maturity date, to exercise the conversion right to convert part or all of the outstanding principal amount of the 2033 Convertible Bonds into ordinary shares of the Company at a conversion price of HK$36.70 per share, subject to adjustments. At any time after 40 days after the issue date and on or before the sixth anniversary of the issue date, bondholders may exercise their conversion rights only upon the occurrence of certain specified events. The conversion price was adjusted to HK$35.74 per share effective on August 8, 2026. Assuming full conversion of the 2033 Convertible Bonds at the conversion price of HK$35.74 per share, the 2033 Convertible Bonds will be convertible into 438,343,592 shares.

The liability and equity components of the 2033 Convertible Bonds on initial recognition are presented as follows:

	US$'000
Face value of the convertible bonds on the issue date	**2,000,000**
Less: transaction costs	**(21,000)**
Net proceeds	**1,979,000**
Less: equity component	**(493,760)**
Liability component on initial recognition	**1,485,240**

The outstanding principal amount of the 2033 Convertible Bonds is repayable by the Company upon the maturity of the 2033 Convertible Bonds on June 25, 2033 if not previously redeemed, converted or purchased and cancelled. On June 25, 2030, the bondholders will have the right, at the bondholders' option, to require the Company to redeem part or all of the 2033 Convertible Bonds at their principal amount.

At any time prior to the maturity date, the Company will have the right to redeem in whole, but not in part, the 2033 Convertible Bonds for the time being outstanding at their principal amount upon occurrence of certain specified conditions.

The initial fair value of the liability portion of the convertible bonds was determined using a market interest rate for an equivalent non-convertible bond at the issue date. The liability is subsequently recognized on an amortized cost basis until extinguished on conversion, redemption or maturity of the bonds. The remainder of the proceeds was allocated to the conversion option and recognized in shareholders' equity, net of income tax, and not subsequently remeasured.

The Group expects that it will be able to meet its redemption obligations based on the financial position of the Group had conversion of the 2029 Convertible Bonds, 2028 Convertible Bonds and 2033 Convertible Bonds not exercised on maturity.

At June 30, 2026 and March 31, 2026, the Group's borrowings were repayable as follows:

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Within 1 year	**885,062**	878,443
Over 1 to 2 years	**2,433,375**	2,407,514
Over 2 to 5 years	**896,144**	895,922
Over 5 years	**2,045,518**	559,159
	6,260,099	4,741,038

13 Derivative financial liabilities

	June 30, 2026	March 31, 2026
	US$'000	*US$'000*
Current liabilities		
Foreign currency forward and option contracts	**71,997**	47,602
Warrants (Note)	**953,119**	51,637
	1,025,116	99,239
Non-current liabilities		
Warrants (Note)	**833,980**	45,182
	1,859,096	144,421

Note:

On January 8, 2025, an aggregate of 1,150,000,000 warrants have been fully subscribed and issued with gross proceeds of HK$1,645 million (approximately US$212 million).

Subject to the terms of the warrants, including the transfer and exercise limit in respect of each 12-month period from the issue date, the warrants holders have the right, at any time up to January 8, 2028, which may be extended by three months, to subscribe for the Company's shares at an initial subscription price of HK$12.31 per share, subject to adjustments. The subscription price was adjusted to HK$11.51 per share effective on August 8, 2026. The Company has the option to satisfy such exercise rights by allotment and issue of the Company's shares, or through cash payments, which is determined with reference to the market price of the Company's shares.

The warrants issued by the Company are initially recognized as financial liabilities at fair value through profit or loss and are subsequently re-measured at each balance sheet date, with any resulting gain or loss recognized as "other operating income/(expenses) – net" in the consolidated income statement.

After recognizing fair value loss of US$1,690,299,000 during the period (for the year ended March 31, 2026: fair value gain of US$230,423,000), the fair value of the warrant derivative liabilities amounted to US$1,787,099,000 as of June 30, 2026 (March 31, 2026: US$96,819,000).

14 Share capital

	June 30, 2026		March 31, 2026	
	Number of shares	***US$'000***	*Number of shares*	*US$'000*
Issued and fully paid:				
Voting ordinary shares:				
At the beginning and end of the period/year	**12,404,659,302**	**3,500,987**	12,404,659,302	3,500,987

15 Note to the consolidated cash flow statement

(a) Reconciliation of (loss)/profit before taxation to net cash generated from operations

	3 months ended June 30, 2026 *US$'000*	3 months ended June 30, 2025 *US$'000*
(Loss)/profit before taxation	**(179,921)**	622,104
Share of losses of associates and joint ventures	**6,488**	3,868
Finance income	**(25,315)**	(27,726)
Finance costs	**217,950**	186,563
Depreciation of property, plant and equipment	**129,845**	119,978
Depreciation of right-of-use assets	**30,291**	31,233
Amortization of intangible assets	**204,596**	194,359
Write-off of property, plant and equipment	**-**	23
Write-off of construction-in-progress	**397**	121
Impairment and write-off of intangible assets	**21,832**	2,889
Impairment of interests in associates	**23,272**	-
Allowance/(reversal of allowance) for inventories	**154,782**	(3,778)
Increase in loss allowance of trade receivables	**26,869**	21,363
Unused amounts of loss allowance of trade receivables reversed	**(13,924)**	(5,105)
Increase in loss allowance of lease receivables	**797**	5,487
Unused amounts of loss allowance of lease receivables reversed	**(497)**	-
Share-based compensation	**103,849**	79,915
Loss on disposal of property, plant and equipment	**313**	568
Loss on disposal of intangible assets	**-**	52
Gain on disposal of interest in an associate	**-**	(727)
Fair value change on financial instruments	**(23,655)**	2,246
Fair value change on financial assets at fair value through profit or loss	**(250,083)**	(20,893)
Fair value loss/(gain) on derivative financial liabilities relating to warrants	**1,690,299**	(152,361)
Dividend income	**(873)**	(1,138)
Increase in inventories	**(4,128,922)**	(749,949)
Increase in trade, lease and notes receivables, deposits, prepayments and other receivables	**(6,221,042)**	(1,049,599)
Increase in trade and notes payables, provisions, other payables and accruals	**8,814,085**	2,292,092
Effect of foreign exchange rate changes	**136,907**	14,372
Net cash generated from operations	**718,340**	1,565,957

(b) Reconciliation of financing liabilities

This section sets out an analysis of financing liabilities and the movements in financing liabilities for the period/year presented.

Financing liabilities	**June 30, 2026** ***US$'000***	March 31, 2026 *US$'000*
Short-term loans – current	**483,029**	280,678
Notes – non-current	**2,053,318**	2,052,709
Convertible bonds – current	**402,033**	597,765
Convertible bonds – non-current	**3,321,719**	1,809,886
Derivative financial liabilities relating to warrants – current	**953,119**	51,637
Derivative financial liabilities relating to warrants – non-current	**833,980**	45,182
Lease liabilities – current	**111,568**	110,017
Lease liabilities – non-current	**294,493**	305,397
Other payables – current	**129,628**	8,447
Other payables – non-current	**14,754**	13,395
	8,597,641	5,275,113

Short-term loans – variable interest rates	**302,965**	270,979
Short-term loans – fixed interest rates	**180,064**	9,699
Notes – fixed interest rates	**2,053,318**	2,052,709
Convertible bonds – fixed interest rates	**3,723,752**	2,407,651
Derivative financial liabilities relating to warrants – non-interest bearing	**1,787,099**	96,819
Lease liabilities – fixed interest rates	**406,061**	415,414
Other payables – fixed interest rates	**24,498**	21,842
Other payables – non-interest bearing	**119,884**	-
	8,597,641	5,275,113

	Short-term loans current ***US$'000***	**Notes current** ***US$'000***	**Notes non-current** ***US$'000***	**Convertible bonds current** ***US$'000***	**Convertible bonds non-current** ***US$'000***	**Derivative financial liabilities relating to warrants current** ***US$'000***	**Derivative financial liabilities relating to warrants non-current** ***US$'000***	**Lease liabilities current** ***US$'000***	**Lease liabilities non-current** ***US$'000***	**Other payables current** ***US$'000***	**Other payables non-current** ***US$'000***	**Total** ***US$'000***
Financing liabilities at April 1, 2025	65,364	964,988	2,050,271	-	2,287,535	87,919	241,778	94,972	269,828	-	-	6,062,655
Proceeds from borrowings	13,193,602	-	-	-	-	-	-	-	-	-	-	13,193,602
Repayments of borrowings	(12,985,189)	(965,000)	-	-	-	-	-	-	-	-	-	(13,950,189)
Reclassification	-	-	-	597,765	(597,765)	25,827	(25,827)	93,241	(93,241)	-	-	-
Principal elements of lease payments	-	-	-	-	-	-	-	(102,058)	-	-	-	(102,058)
Foreign exchange adjustments	6,901	-	-	-	-	(663)	(1,792)	834	1,639	(57)	(90)	6,772
Other non-cash movements	-	12	2,438	-	120,116	(61,446)	(168,977)	23,028	127,171	29	36	42,407
Proceeds from factoring of operating lease receivables	-	-	-	-	-	-	-	-	-	12,082	13,449	25,531
Repayments of factored operating lease receivables	-	-	-	-	-	-	-	-	-	(3,607)	-	(3,607)
Financing liabilities at March 31, 2026	280,678	-	2,052,709	597,765	1,809,886	51,637	45,182	110,017	305,397	8,447	13,395	5,275,113

	Short-term loans current *US$'000*	Notes non-current *US$'000*	Convertible bonds current *US$'000*	Convertible bonds non-current *US$'000*	Derivative financial liabilities relating to warrants current *US$'000*	Derivative financial liabilities relating to warrants non-current *US$'000*	Lease liabilities current *US$'000*	Lease liabilities non-current *US$'000*	Other payables current *US$'000*	Other payables non-current *US$'000*	Total *US$'000*
Financing liabilities at April 1, 2026	**280,678**	**2,052,709**	**597,765**	**1,809,886**	**51,637**	**45,182**	**110,017**	**305,397**	**8,447**	**13,395**	**5,275,113**
Proceeds from borrowings	**3,884,254**	**-**	**-**	**2,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**5,884,254**
Repayments of borrowings	**(3,688,641)**	**-**	**(659,823)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,348,464)**
Reclassification	**-**	**-**	**-**	**-**	**-**	**-**	**24,430**	**(24,430)**	**123,625**	**(2,305)**	**121,320**
Issuing cost of convertible bonds	**-**	**-**	**-**	**(21,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**(21,000)**
Principal elements of lease payments	**-**	**-**	**-**	**-**	**-**	**-**	**(30,355)**	**-**	**-**	**-**	**(30,355)**
Foreign exchange adjustments	**6,738**	**-**	**-**	**-**	**(11)**	**(8)**	**179**	**(607)**	**(7)**	**(10)**	**6,274**
Equity component for issue of convertible bonds	**-**	**-**	**-**	**(493,760)**	**-**	**-**	**-**	**-**	**-**	**-**	**(493,760)**
Equity component for repurchase of convertible bonds	**-**	**-**	**449,743**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**449,743**
Other non-cash movements	**-**	**609**	**14,348**	**26,593**	**901,493**	**788,806**	**7,297**	**14,133**	**35**	**57**	**1,753,371**
Proceeds from factoring of operating lease receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,958**	**3,617**	**5,575**
Repayments of factored operating lease receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,994)**	**-**	**(2,994)**
Repayments of payment service arrangement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,436)**	**-**	**(1,436)**
Financing liabilities at June 30, 2026	**483,029**	**2,053,318**	**402,033**	**3,321,719**	**953,119**	**833,980**	**111,568**	**294,493**	**129,628**	**14,754**	**8,597,641**

(c) Cash outflow to acquire businesses and subsidiaries, net of cash acquired

	3 months ended June 30, 2026 ***US$'000***	3 months ended June 30, 2025 *US$'000*
Cash consideration paid	**447,585**	-
Less: cash and cash equivalents acquired	**(20,255)**	-
Net cash outflow – investing activities	**427,330**	-

16 Significant business combinations

During the period, the Group completed the following key business combination activities:

- On April 9, 2026, the Group completed the acquisition of the entire interests in Infinidat. Infinidat is principally engaged in the provision of high-performance enterprise storage solutions. The cash consideration of the acquisition was approximately US$410 million.

- On April 27, 2026, the Group completed the acquisition of the entire interests in Phoenix Technologies EMEA Limited ("Phoenix"). Phoenix is principally engaged in the design and development of firmware for computers and computing devices. The cash consideration of the acquisition was approximately US$50 million.

Set forth below is the preliminary calculation of goodwill arising from the business combinations:

	Infinidat *US$'000*	Phoenix *US$'000*	Total *US$'000*
Purchase consideration	**409,785**	**50,000**	**459,785**
Less: fair value of net identifiable assets attributable to the interest acquired	**(121,010)**	**(24,050)**	**(145,060)**
Goodwill	**288,775**	**25,950**	**314,725**

The major components of assets and liabilities arising from the business combinations are as follows:

	Infinidat *US$'000*	Phoenix *US$'000*	Total *US$'000*
Cash and cash equivalents	**20,255**	**-**	**20,255**
Property, plant and equipment	**5,196**	**19**	**5,215**
Right-of-use assets	**12,631**	**-**	**12,631**
Intangible assets	**143,972**	**27,000**	**170,972**
Deferred income tax assets less liabilities	**(30,810)**	**(2,569)**	**(33,379)**
Other non-current assets	**2,327**	**-**	**2,327**
Other non-current liabilities	**(14,115)**	**-**	**(14,115)**
Net working capital except cash and cash equivalents	**(18,446)**	**(400)**	**(18,846)**
Fair value of net identifiable assets acquired	**121,010**	**24,050**	**145,060**

For the three months ended June 30, 2026, revenue contributed by Infinidat and Phoenix was US$55 million and nil respectively. Infinidat contributed profit before taxation of US$2.1 million and Phoenix incurred loss before taxation of US$3.5 million to the Group during the period.

At June 30, 2026, the Group has not finalized the fair value assessments for net identifiable assets acquired (including intangible assets) from the business combinations. The relevant fair values of net identifiable assets stated above are on a provisional basis.

Acquisition-related costs of US$1.2 million are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated cash flow statement.

CONVERTIBLE BONDS AND WARRANTS

Reference is made to the announcements of the Company dated July 23, 2026 in relation to the adjustment of conversion price of the US$2,000 million zero-coupon convertible bonds due 2033 (the "2033 Convertible Bonds"), the adjustment of conversion price of US$675 million 2.50% convertible bonds due 2029 (the "2029 Convertible Bonds"), the adjustment of conversion price of US$2 billion zero-coupon convertible bonds due 2028 (the "2028 Convertible Bonds") and the adjustment of exercise price of the warrants issued by the Company on January 8, 2025 (the "Warrants"). Reference is also made to the announcement of the Company dated November 20, 2025 in relation to, among other things, the declaration of a cash dividend of HK8.5 cents per share (the "Interim Dividend") and the announcement of the Company dated July 23, 2026 regarding, among other things, the approval by the shareholders of a cash dividend of HK33.7 cents per share (the "Final Dividend").

2033 Convertible Bonds

On June 25, 2026, the Company issued the 2033 Convertible Bonds to professional investors. Following the declaration of the Final Dividend, the initial conversion price of the 2033 Convertible Bonds of HK$36.70 per share was adjusted to HK$35.74 per share with effect from August 8, 2026.

As at the date of this announcement, the total outstanding principal amount of the 2033 Convertible Bonds is US$2,000,000,000. The maximum number of conversion shares issuable by the Company upon full conversion of the outstanding 2033 Convertible Bonds will be approximately 438,343,592 conversion shares, representing:

(a) an increase of 11,466,208 conversion shares (the "Additional 2033 CB Conversion Shares") from the 426,877,384 conversion shares convertible based on the initial conversion price of HK$36.70;

(b) approximately 3.53% of the existing issued shares of the Company as at the date of this announcement; and

(c) approximately 3.41% of the issued shares of the Company as enlarged by the allotment and issue of the conversion shares upon full conversion of the 2033 Convertible Bonds (assuming there is no other change to the total number of shares of the Company in issue).

For the avoidance of doubt, pursuant to the terms and conditions of the 2033 Convertible Bonds, the 2033 Convertible Bonds are not convertible until June 25, 2032.

The Additional 2033 CB Conversion Shares will be issued and allotted by the Company pursuant to the general mandate granted to the Directors by the shareholders on July 17, 2025 under which, among other things, the Board may issue and allot up to 2,480,931,860 shares (the "2025 Share Issuance Mandate"). As at the date of this announcement, no portion of the 2025 Share Issuance Mandate has been utilized and it is expected that the 2025 Share Issuance Mandate is sufficient to cover the issue of the conversion shares upon full conversion of the 2033 Convertible Bonds, including the Additional 2033 CB Conversion Shares.

2029 Convertible Bonds

On August 26, 2022, the Company issued the 2029 Convertible Bonds, which are listed on the Stock Exchange, to professional investors. Following the declaration of the Interim Dividend and the Final Dividend, the conversion price of the 2029 Convertible Bonds was adjusted from HK$8.67 per share to HK$8.37 per share with effect from August 8, 2026.

On June 25, 2026, the Company repurchased and cancelled US$225,042,000 in aggregate principal amount of the 2029 Convertible Bonds. As at the date of this announcement, the total outstanding principal amount of the 2029 Convertible Bonds is US$449,958,000. The maximum number of conversion shares issuable by the Company upon full conversion of the outstanding 2029 Convertible Bonds will be approximately 421,385,398 conversion shares, representing:

(a) an increase of 14,580,810 conversion shares (the "Additional 2029 CB Conversion Shares") from the 406,804,588 conversion shares convertible based on the conversion price of HK$8.67;

(b) approximately 3.40% of the existing issued shares of the Company as at the date of this announcement; and

(c) approximately 3.29% of the issued shares of the Company as enlarged by the allotment and issue of the conversion shares upon full conversion of the 2029 Convertible Bonds (assuming there is no other change to the total number of shares of the Company in issue).

The Additional 2029 CB Conversion Shares will be issued and allotted by the Company pursuant to the general mandate granted to the Directors by the shareholders on July 26, 2022 under which, among other things, the Board may issue and allot up to 2,408,341,122 shares (the "2022 Share Issuance Mandate"). As at the date of this announcement, no portion of the 2022 Share Issuance Mandate has been utilized and it is expected that the 2022 Share Issuance Mandate is sufficient to cover the issue of the conversion shares upon full conversion of the 2029 Convertible Bonds, including the Additional 2029 CB Conversion Shares.

2028 Convertible Bonds

On January 8, 2025, the Company issued the 2028 Convertible Bonds to Alat International Investments Company, a wholly-owned subsidiary of Alat Technologies Company. Following the declaration of the Interim Dividend and the Final Dividend, the conversion price of the 2028 Convertible Bonds was adjusted from HK$9.70 per share to HK$9.37 per share with effect from August 8, 2026.

As at the date of this announcement, the total outstanding principal amount of the 2028 Convertible Bonds is US$2,000,000,000. The maximum number of conversion shares issuable by the Company upon full conversion of the outstanding 2028 Convertible Bonds will be approximately 1,667,342,582 conversion shares ("2028 Conversion Shares"), representing:

(a) an increase of 56,724,026 conversion shares from the 1,610,618,556 conversion shares convertible based on the conversion price of HK$9.70;

(b) approximately 13.44% of the existing issued shares of the Company as at the date of this announcement; and

(c) approximately 11.85% of the issued shares of the Company as enlarged by the allotment and issue of the 2028 Conversion Shares upon full conversion of the 2028 Convertible Bonds (assuming there is no other change to the total number of shares of the Company in issue).

The 2028 Conversion Shares will be issued and allotted by the Company pursuant to the specific mandate granted to the Directors by the shareholders on September 12, 2024.

For the avoidance of doubt, pursuant to the terms and conditions of the 2028 Convertible Bonds, the 2028 Convertible Bonds are not convertible until January 8, 2028.

Warrants

On January 8, 2025, the Company issued 1,150,000,000 Warrants at the issue price of HK$1.43 per Warrant to Sureinvest Holdings Limited, an entity wholly owned by Mr. Yang Yuanqing (a connected person of the Company), Wisdom Summit Limited, the investment holding vehicle for certain management members of the Company, as well as certain independent professional investors.

Following the declaration of the Interim Dividend and the Final Dividend, the exercise price of the Warrants was adjusted from HK$11.92 per share to HK$11.51 per share with effect from August 8, 2026 .

The maximum number of shares issuable by the Company upon full exercise of the Warrants at the adjusted exercise price of HK$11.51 will be approximately 1,229,930,495 shares ("Warrant Shares"), representing:

(a) an increase of 42,304,657 warrant shares from the 1,187,625,838 warrant shares issuable upon exercise based on the exercise price of HK$11.92;

(b) approximately 9.92% of the existing issued shares of the Company as at the date of this announcement; and

(c) approximately 9.02% of the issued shares of the Company as enlarged by the full issuance of the Warrant Shares (assuming there is no other change to the total number of shares of the Company in issue).

The Warrant Shares will be issued and allotted by the Company pursuant to the specific mandate granted to the Directors by the shareholders on September 12, 2024.

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

Save as disclosed above and the respective trustee of the long-term incentive program and the employee share purchase plan of the Company purchased a total of 621,838 shares from the market for award to employees upon vesting, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended June 30, 2026. Details of these program and plan are set out in the 2025/26 Annual Report of the Company.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited financial results of the Group for the three months ended June 30, 2026. It meets regularly with the management, the external auditor and the internal audit personnel to discuss the accounting principles and practices adopted by the Group and internal control and financial reporting matters. Currently, the Audit Committee comprises three independent non-executive directors and one non-executive director, including Mr. Woo Chin Wan Raymond, being the Chairman, Mr. Gordon Robert Halyburton Orr, Mr. Kasper Bo Roersted and Mr. Wong Wai Ming.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the three months ended June 30, 2026, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), and where appropriate, met the recommended best practices in the CG Code, with the exception that the roles of the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO") have not been segregated as required by code provision C.2.1 of the CG Code.

The Board has reviewed the Group's organization human resources planning and considers that combining the roles of Chairman and CEO by Mr. Yang Yuanqing ("Mr. Yang") is appropriate and beneficial to the Group as it provides consistency of the strategy execution and stability of the operations. The Board, comprising a majority of independent non-executive directors, meets regularly on a quarterly basis to review the Group's operations led by Mr. Yang.

The Board also appointed Mr. John Lawson Thornton as the lead independent director (the "Lead Independent Director") with broad authorities and responsibilities. Such authorities and responsibilities include serving as chairman of the Nomination and Governance Committee meeting and/or the Board meeting considering the combined roles of Chairman and CEO; in consultation with all other Board members, to prepare an assessment of the performance of the Chairman and/or CEO; calls and chair meeting(s) with all non-executive directors at least once a year on matters deemed appropriate and provide feedback to the Chairman and/or CEO; and serves a key role in the Board evaluation process. Accordingly, the Board believes that the current Board structure with combined roles of Chairman and CEO, the appointment of Lead Independent Director and a majority of independent non-executive directors provide an effective check and balance of power between the Board and the management of the Company.

By Order of the Board
LENOVO GROUP LIMITED
Yang Yuanqing
Chairman and Chief Executive Officer

August 13, 2026

As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan, Mr. Zhao John Huan, Mr. Wong Wai Ming, Ms. Laura Green Quatela and Dr. Muhammad Nasser A Aldawood; and the independent non-executive directors are Mr. John Lawson Thornton, Mr. Gordon Robert Halyburton Orr, Mr. Woo Chin Wan Raymond, Ms. Yang Lan, Ms. Cher Wang Hsiueh Hong, Professor Xue Lan and Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted).

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