ADDENDUM DATED 30 April 2026

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Non-collateralised Structured Products
Addendum to the Base Listing Document dated 8 April 2026
relating to Structured Products
to be issued by

SG Issuer

(incorporated in Luxembourg)

unconditionally and irrevocably guaranteed by

Société Générale

(incorporated in France)

SOCIETE GENERALE

Liquidity Provider
SG Securities (HK) Limited

This addendum (the "**Addendum**") is a supplement to and should be read in conjunction with our base listing document dated 8 April 2026 (the "**Base Listing Document**") and includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the purpose of giving information with regard to SG Issuer (the "**Issuer**") and Société Générale (the "**Guarantor**"), our standard warrants (the "**Warrants**"), inline warrants (the "**Inline Warrants**"), callable bull/bear contracts (the "**CBBCs**") and other structured products (the Warrants, the Inline Warrants, the CBBCs and such other structured products are, collectively, the "**Structured Products**") to be listed on the Stock Exchange from time to time. You must read this Addendum in conjunction with the Base Listing Document.

Our obligations under the Structured Products are guaranteed by the Guarantor under a guarantee executed by the Guarantor dated 8 April 2026 (the "**Guarantee**"). We and the Guarantor accept full responsibility for the accuracy of the information contained in this Addendum and the Base Listing Document and, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

The Structured Products are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in the Base Listing Document and the relevant launch announcement and supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them.

The Structured Products constitute our general unsecured and unsubordinated contractual obligations and of no other person, and the Guarantee constitutes the general unsecured and senior preferred (as provided for in Article L. 613-30-3-I 3° of the French *Code Monétaire et Financier*) contractual obligations of the Guarantor and of no other person. The Structured Products will rank equally among themselves and with all our other unsecured obligations and the other unsecured obligations of the Guarantor (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and the creditworthiness of the Guarantor and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities or its trustee (if applicable) or manager (if applicable); or (c) the index compiler of the underlying index. If we become insolvent or default on our obligations under the Structured Products or the Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Structured Products (if any). The Issuer is subject to the exercise of the bail-in powers under the Luxembourg legislation for implementation of the Bank Recovery and Resolution Directive (2014/59/EU), as amended ("BRRD"). The Guarantor is subject to the exercise of the bail-in powers under the French legislation for implementation of the BRRD.

IMPORTANT INFORMATION

The Structured Products involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Structured Products?

You must read this Addendum together with the Base Listing Document, (including any addenda to the Base Listing Document issued/to be issued from time to time) and such relevant launch announcement and supplemental listing document (including any addenda to such relevant launch announcement and supplemental listing document to be issued from time to time) (together, the "**Listing Documents**"), before investing in any series of the Structured Products. You should carefully study the risk factors set out in the Listing Documents.

Is there any guarantee or collateral for the Structured Products?

Our obligations under the Structured Products are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the Structured Products and our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

What are our Guarantor's credit ratings?

Our Guarantor's long term credit ratings are:

Rating agency	*Ratings as of the day immediately preceding the date of this Addendum*
Moody's Investors Service, Inc.	A1 (with negative outlook)
S&P Global Ratings	A (with stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our Guarantor's creditworthiness, you should not solely rely on our Guarantor's credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Structured Products;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the day immediately preceding the date of this Addendum are for reference only. Any downgrading of our Guarantor's ratings could result in a reduction in the value(s) of the Structured Product(s);
- a credit rating is not an indication of the liquidity or volatility of the Structured Products; and
- a credit rating may be downgraded if the credit quality of the Guarantor declines.

The Structured Products are not rated.

Our Guarantor's credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor's ratings from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are a Financial Institution in the meaning of the Luxembourg Law of 5 April 1993 on the Financial Sector (as amended) relating to the financial sector. The Hong Kong Branch of our Guarantor is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority. Our Guarantor is also regulated by, amongst others, the *Autorité de Contrôle Prudentiel et de Résolution* (French Prudential Supervisory Authority) in France.

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in the Listing Documents, none of us, our Guarantor or any of its subsidiaries is aware of any litigation or claims of material importance pending or threatened against any of us.

Has our or our Guarantor's financial position changed since last financial year-end?

(i) There has been no material adverse change in the financial or trading position of us since 31 December 2025; and

(ii) there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2025.

Where can you read the relevant documents?

Copies of this Addendum, the Base Listing Document and the relevant launch announcement and supplemental listing document and other documents set out in the section headed "Where can you read the relevant documents?" in the relevant launch announcement and supplemental listing document are available on the website of the HKEX at *www.hkexnews.hk* and our website at *http://hk.warrants.com*. 各文件可於香港交易所披露易網站 (*www.hkexnews.hk*) 以及本公司網站 (*http://hk.warrants.com*) 瀏覽。

Selling restrictions

The Structured Products have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Structured Products is also subject to the selling restrictions specified in the Base Listing Document.

How can I get information about SG Issuer and the Guarantor?

You may visit www.societegenerale.com to obtain information about us and the Guarantor.

CONTENTS

SUPPLEMENTAL INFORMATION ABOUT US AND OUR GUARANTOR

The information below set out the updated information of the Issuer:

Please refer to (i) the base listing document dated 7 April 2025 ("**2025 BLD**") for the Guarantor's consolidated financial statements as at and for the year ended 31 December 2024 and the related statutory auditors' report on the consolidated financial statements and (ii) the addendum to the 2025 BLD dated 29 April 2025 for our annual financial statements for the year ended 31 December 2024 and the related independent auditor's report on such financial statements.

As at the date of this Addendum, the Issuer's auditor, PricewaterhouseCoopers Assurance, Société coopérative, with their registered address at 2 Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg has given and has not since withdrawn its written consent to the inclusion of its report dated 29 April 2026 on our financial statements as at and for the year ended 31 December 2025 in this Addendum and/or references to its name in the Listing Documents (as defined in our Base Listing Document), in the form and context in which it is included. The auditor's report was not prepared for incorporation into this Addendum.

The Issuer's auditor does not hold our shares or shares in members of our group, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

The information below set out the updated information of the Guarantor:

On 30 April 2026, the Guarantor published a press release setting out its first quarter 2026 results. You may visit the website https://www.societegenerale.com/sites/default/files/resultats-publication/en/2026-04/q1-2026-press-release-en.pdf to access such press release (English Version).

FINANCIAL STATEMENTS, REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT AND AUDIT REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 OF SG ISSUER

The following are our financial statements as at and for the year ended 31 December 2025 and our auditor's report.

SG Issuer
Société Anonyme

Financial statements,
Report of the Executive Board and Corporate Governance Statement and
Audit Report of the Réviseur d'Entreprises Agréé

As at and for the year ended 31 December 2025

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

Executive Board Members
As at 31 December 2025

EXECUTIVE BOARD MEMBERS

Chairman:

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

Members:

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

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

Mr Olivier PELSSER (since 30 April 2025)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Simon-Pierre SILGA (since 25 September 2025)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

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

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

Mr Julien BOUCHAT (until 17 April 2025)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Youenn LE BRIS (until 1 August 2025)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Supervisory Board Members
As at 31 December 2025

SUPERVISORY BOARD MEMBERS

Chairman:

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

Vice-president:

Mrs Peggy VENIANT COTTIN
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Members:

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

Mr Gregory CLAUDY
Independent Director
225A, rue du Burgknapp, B-6717 Heinstert, Belgium

Mr Emanuele MAIOCCHI (until 1st December 2025)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Audit Committee Members
As at 31 December 2025

AUDIT COMMITTEE MEMBERS

Chairman:

Mr Gregory CLAUDY
Independent Director
225A, rue du Burgknapp, B-6717 Heinstert, Belgium

Members:

Mr Emanuele MAIOCCHI (until 1st December 2025)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mrs Peggy VENIANT COTTIN
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

MANAGEMENT AND ADMINISTRATION

Issuer
SG Issuer
10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg (previously 15, Avenue Emile Reuter, L-2420 Luxembourg, Luxembourg) following the decision of the Extraordinary General Meeting of 26 March 2025.

Guarantor (if applicable, as specified in the Final Terms)
Société Générale
29, boulevard Haussmann, F-75009 Paris, France

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

Security Trustee and Security Agent Trustee
The Bank of New York Mellon Corporate Trustee Services Limited
160 Queen Victoria Street, London, EC4V 4LA, United Kingdom

Collateral Custodian
The Bank of New York Mellon S.A., Luxembourg Branch
Vertigo Building, Polaris, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg

Collateral Monitoring Agent
The Bank of New York Mellon London Branch
160 Queen Victoria Street, London, EC4V 4LA, United Kingdom

Custodian Agent, Issuing and Paying Agent, Registrar, Exchange Agent and Transfer Agent
Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

Main Paying Agents
Société Générale
29, boulevard Haussmann, F-75009 Paris, France
&
Société Générale, New York Branch
245 Park Avenue, New York, NY 10167, United States of America

Warrant Agent
Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

LEGAL ADVISERS AND RÉVISEUR D'ENTREPRISES AGRÉÉ

Legal advisers
To the Arranger as to English, French and U.S. laws
Allen Overy Shearman Sterling LLP
32, Rue François 1er, Paris, 75008, France

To the Trustee as to English Law
Allen Overy Shearman Sterling LLP
1, Bishops Square, London E1 6AD, United Kingdom

To the Arranger as to Luxembourg Law
Allen Overy Shearman Sterling SCS
5, avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

Auditor (Réviseur d'Entreprises Agréé)
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator L-2182 Luxembourg

REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT

The Directors of SG Issuer (the "Company" or "SGIS") (each a "Director", collectively the "Executive Board") present the financial statements and the Report of the Executive Board and Corporate Governance Statement of the Company for the year ended 31 December 2025.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

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

Notes and Warrants issued by the Company can be sold in either Private Placements or Public Offerings. Notes are mainly Debt Securities, Bonds, and Certificates. Issuing Proceeds raised by the sale of the Notes are transferred to Société Générale Paris S.A. ("Société Générale") through a Fully Funded Swap ("FFS"), which perfectly mirrors SGIS for the full issue size.

Warrants are financial products like Turbos, inline Warrants, daily Leverage Certificates, which aim to replicate the same financial exposure as buying (Call) or selling (Put) an asset such as a share or an index, at a predetermined price (strike price) on a predetermined date (expiry) and to offer different pay-off or exposures to investors.

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

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

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

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

In addition, (i) the German law Dual Language Debt Instruments Issuance Program has been updated and approved by the CSSF on 18 November 2025, (ii) the Dual Language Leveraged and Tracking Products Issuance Program has been updated and approved by the CSSF on 1 July 2025 and (iii) the German Law Dual Language Credit Linked Notes Debt Instruments Issuance Program has been updated and approved by the CSSF on 14 August 2025.
The UK Debt Instrument Issuance program has been approved by the FCA on 30 May 2025 and the Swiss Securities Issuance Program on 3 July 2025 by the SIX Exchange Regulation Ltd.

The state of business of the Company at the closing of the financial year is adequately presented in the financial statements published hereby.

During 2025, 40 507 new Notes were issued (among which 8 399 new secured Notes) and 3 567 new Warrants were issued. The net profit for the period from 1 January 2025 to 31 December 2025 amounts to KEUR 25.

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

Report of the Executive Board and Corporate Governance Statement (continued)
As at 31 December 2025

2. RISKS AND UNCERTAINTIES

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

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

The legal documentation and the derivative instruments have been put in place in order to make sure that the assets match the liabilities at any time. Therefore, no market risk is supported by the Company. The risk management in relation to the Notes and Warrants is also described in Note 15 of the financial statements hereafter.

3. FUTURE DEVELOPMENTS AND PERSPECTIVES

In 2026, SG Issuer intends to issue notes that may subsequently be offered in the Baltic countries (Latvia, Estonia and Lithuania) through its distribution network.

4. CORPORATE GOVERNANCE STATEMENT

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

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

4.1 Executive Board

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

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

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

Key tasks of the Executive Board:

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

4.2 Supervisory Board

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

4.3 Audit Committee

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

An Audit Committee of the Company took place on 27 April 2026, during which the financial statements for the year ended 31 December 2025 and the external audit results were presented. At least one member of the committee must be independent, which is the case of the Chairman of the Company's Audit Committee.

4.4 Internal Audit

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

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

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

4.5 Controls framework

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

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

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

4.6 New Products Committee

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

4.7 Service level agreements

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

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

Luxembourg, 29 April 2026

For the Executive Board

DocuSigned by:
7831052D58254D9...

Yves CACCLIN
Chairman of the Executive Board

DocuSigned by:
Thierry Bodson
FA6BBE7F77A249C...

Thierry BODSON
Member of the Executive Board

CORPORATE GOVERNANCE STATEMENT

To the best of our knowledge, the financial statements gives a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (International Financial Reporting Standards or "IFRS") as adopted by the European Union, and the Report of the Executive Board (management report) includes a fair presentation of the development and performance of the business and the position of the Company, together with a description of the main risks and uncertainties that it faces.

Luxembourg, 29 April 2026

Executive Board Member
For the Executive Board

DocuSigned by:
7831052D58254D9...

Yves CACCLIN
Chairman of the Executive Board

DocuSigned by:
Thierry Bodson
FA6BBE7F77A249C...

Thierry BODSON
Member of the Executive Board

Audit report

To the Shareholders of
SG Issuer

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SG Issuer (the "Company") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 13 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Mirroring of the financial instruments issued The activity of the Company mainly consists of issuing Notes (secured and unsecured) and Warrants (the “financial instruments issued”). As of 31 December 2025, the total balance of the financial instruments issued, presented in financial liabilities at fair value through profit or loss, amounts to kEUR 61,499,357 (refer to Note 4.2). The Company owns financial assets at fair value through profit or loss which amounts to kEUR 61,503,022 (refer to Note 4.1). To economically hedge the risks of the financial instruments issued, the Company enters into derivatives transactions with Société Générale S.A., presented in financial assets at fair value through profit or loss. These derivatives (Fully Funded Swaps and Options) fully replicate the characteristics of the financial instruments issued (defined hereafter as “mirroring”). Due to the significance of the financial instruments issued on the Company’s balance sheet and the potential financial impact of a non-perfect mirroring, we have considered the mirroring of the financial instruments issued as a key audit matter.	As part of the audit procedures on the mirroring of the financial instruments issued, we carried out the following audit procedures: • We have inquired with the Management and the finance team of the Company to obtain an understanding of the design and implementation of the control environment; • We have inspected the minutes of the governance bodies (Executive Board, Audit Committee and Supervisory Board) to inspect whether any incidents have been reported; • We have reperformed the mirroring control for a sample of dates, including the 31 December 2025 occurrence. The Company’s control aims to ensure the balancing between the assets (derivatives) and the liabilities (financial instruments issued); • We have inspected the evidence of the control performed by the Company to monitor the mirroring suspense items. The Company’s control objective is to ensure the quick clearing of any significant mirroring discrepancies, if any; • We have obtained the intragroup reconciliation with Société Générale S.A. and inspected there were no material differences; • We have reconciled the financial instruments issued and the related derivative instruments with the external confirmations obtained; • We have used our internal valuation specialists for an independent valuation of the sample of financial instruments and of a sample of related derivatives instruments to ensure the accuracy of the valuation and of the mirroring.

Other information

The Executive Board is responsible for the other information. The other information comprises the information stated in the annual report including the Report of the Executive Board and Corporate Governance Statement and the Corporate Governance Statement but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and those charged with governance for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Executive Board is responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;

- conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The Report of the Executive Board and Corporate Governance Statement is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Report of the Executive Board and Corporate Governance Statement. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 30 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Company it relates to the requirement that financial statements are prepared in a valid XHTML format.

In our opinion, the financial statements of the Company as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

F. Pansera

Franck Pansera

Statement of Financial Position

As at 31 December 2025

	Notes	('000 EUR) 2025	('000 EUR) 2024
Cash and cash equivalents	3	53 941	63 575
Financial assets at fair value through profit or loss			
- *Mandatorily measured at fair value through profit or loss*	4.1	61 434 265	49 117 912
- *Trading derivatives*	4.1	68 757	77 950
Loans and receivables	5	50 026	50 026
Other assets	6	319 612	292 904
Total assets		**61 926 601**	**49 602 367**
Financial liabilities at amortized cost	4.3	88 828	96 621
Financial liabilities at fair value through profit or loss			
- *Designated at fair value through profit or loss*	4.2	61 430 760	49 120 262
- *Trading derivatives at fair value through profit or loss*	4.2	68 597	76 896
Other liabilities	6	336 178	306 067
Tax liabilities	7	13	87
Total liabilities		**61 924 376**	**49 599 933**
Share capital	8.1	2 000	2 000
Share premium	8.1	-	-
Legal reserve	8.2	200	200
Other reserves	8.2	-	-
Profit for the financial year		25	234
Total equity		**2 225**	**2 434**
Total liabilities and equity		**61 926 601**	**49 602 367**

The accompanying Notes are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Notes	('000 EUR) 2025	('000 EUR) 2024
Interest income	9	2 120	3 496
Commission income	10	59 495	42 950
Total revenues		**61 615**	**46 446**
Interest expenses	9	(42 268)	(29 739)
Net gain / (loss) from financial instruments at fair value through profit or loss	11	(192)	263
Personnel expenses	12	(191)	(256)
Other operating expenses	13	(18 925)	(16 393)
Total expenses		**(61 576)**	**(46 125)**
Profit before tax		**39**	**321**
Income tax	7	(14)	(87)
Profit for the financial year		**25**	**234**
Total comprehensive income for the financial year		**25**	**234**

The accompanying Notes are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

	('000 EUR) Share capital	**('000 EUR)** Share premium	*('000 EUR)* *Legal reserve*	*('000 EUR)* *Other reserves*	**('000 EUR)** Total reserves	**('000 EUR)** Profit or (loss) for the financial year	**('000 EUR)** Total equity
As at 31 December 2023	**2 000**	-	200	1	**201**	**15**	**2 216**
Allocation of the result of the previous year before dividend distribution	-	-	-	15	**15**	**(15)**	-
Dividend to the sole shareholder	-	-	-	*(15)*	**(15)**	-	**(15)**
Capital increase/Allocation to the share premium account (Note 8.1)	-	**34 361**	-	-	-	-	**34 361**
Reimbursement of the share premium (Note 8.1)	-	**(34 361)**	-	-	-	-	**(34 361)**
Other adjustments	-	-	-	*(1)*	**(1)**	-	**(1)**
Profit for the financial year 2024	-	-	-			**234**	**234**
As at 31 December 2024	**2 000**	-	200	-	**200**	**234**	**2 434**
Allocation of the result of the previous year before dividend distribution	-	-	-	234	**234**	**(234)**	-
Dividend to the sole shareholder	-	-	-	*(234)*	**(234)**	-	**(234)**
Capital increase/Allocation to the share premium account (Note 8.1)	-	**27 071**	-	-	-	-	**27 071**
Reimbursement of the share premium (Note 8.1)	-	**(27 071)**	-	-	-	-	**(27 071)**
Profit for the financial year 2025	-	-	-			**25**	**25**
As at 31 December 2025	**2 000**	-	200	-	**200**	**25**	**2 225**

The accompanying Notes are an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2025

	Notes	('000 EUR) 2025	('000 EUR) 2024
OPERATING ACTIVITIES			
Profit for the financial year		25	234
Non-cash adjustments:			
Net change in fair value and foreign exchange difference	4.1, 4.2	34 909	(83 015)
Net(increase)/decrease in financial assets	4.1	(10 135 732)	142 922
Net increase/(decrease) in financial liabilities	4.2	10 088 069	(38 530)
(Increase)/decrease in other assets	6	(26 708)	1 889 329
Increase/(decrease) in other liabilities	6, 7	57 195	(1 854 986)
Taxes paid	7	(87)	(13)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**17 671**	**55 941**
FINANCING ACTIVITIES			
Payment of capital surplus*	8.1	(27 071)	(34 361)
Dividend paid		(234)	(15)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(27 305)**	**(34 376)**
Cash and cash equivalents as at January 1st	3	63 575	42 010
Net increase/(decrease) in cash and cash equivalents		(9 634)	21 565
Cash and cash equivalents as at December 31st		**53 941**	**63 575**
Additional information on operational cash flows from interest			
Interest paid		28 300	36 331
Interest received	9	2 120	3 496

** KEUR 27 071 for the year ended 31 December 2025 (and KEUR 34 361 for the year ended 31 December 2024) represent the share premium reimbursed by the Company to the shareholder (refer to Note 8.1).*

The accompanying Notes are an integral part of these financial statements.

NOTE 1 – CORPORATE INFORMATION

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

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

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

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

The registered office of the Company is established in 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg (previously 15, Avenue Emile Reuter, L-2420 Luxembourg, Luxembourg) following the decision of the Extraordinary General Meeting of 26 March 2025.

The Company’s capital is divided into 50 012 shares, of which 49 912 are held by Société Générale Luxembourg (hereafter “SG Luxembourg”) and 100 are held by Société Générale S.A. (hereafter ”Société Générale” or the “parent Company” or the “SG Group” or “the Group Société Générale”).

The accounts of the Company for the year ended 31 December 2025 are included in the consolidated accounts of Société Générale S.A., which is at once the smallest and the largest body of undertakings of which the Company forms a part as a subsidiary undertaking, and whose head-office is located at 29, boulevard Haussmann, 75009 Paris, France.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

2.1.1 Statement of compliance

The financial statements of the Company as at and for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS® Accounting Standards” or “IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”).

The financial statements as at and for the year ended 31 December 2025 were authorised for issue by the Supervisory Board on 29 April 2026.

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.1.2 Functional and presentation currency

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

2.1.3 Use of estimates and judgments

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

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

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

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

- Fair value in the statement of financial position of financial instruments not quoted in an active market which are classified as financial assets and liabilities at fair value through profit or loss (see Notes 4.1 and 4.2).

2.1.4 Segment reporting

In accordance with IFRS 8, operating segments are identified on the basis of internal reports that are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") in order to allocate resources and assess performance.
For SG Issuer, no dedicated management reporting package is prepared for internal segment performance analysis.
The CODM reviews only the annual financial statements of the Company. As such, the Company operates as a single operating segment.

The Company generates revenues from activities linked to financial instruments issued to investors and France is the main geographical area.

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.2 New accounting standards

2.2.1 New accounting standards applicable as at 1 January 2025

Amendments to IAS 21 "Impacts to variations in foreign currency rates"

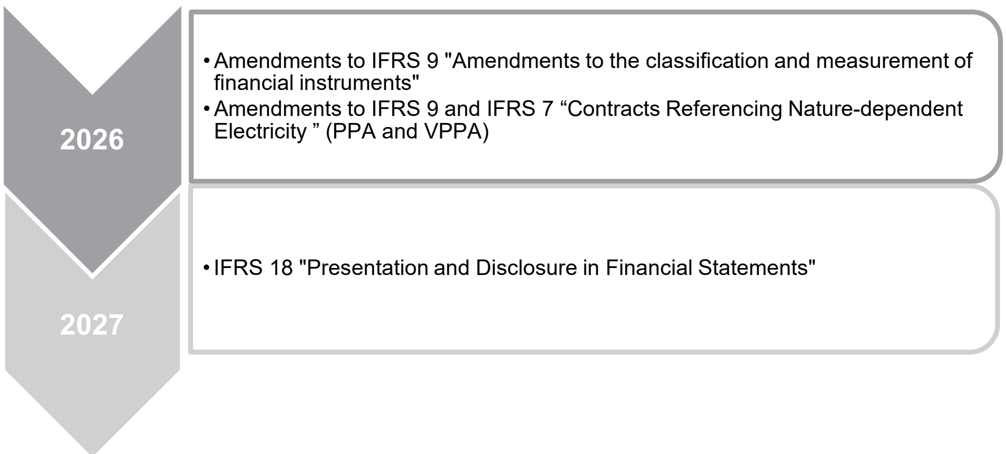
Published on 15 August 2023

These amendments clarify the circumstances in which a currency is considered as convertible, as well as the circumstances for the evaluation of the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.

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

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

The IASB published accounting standards and amendments, some of which have not been adopted by the European Union as at 31 December 2025. Their application is required for the financial years beginning on or after 1 January 2026 at the earliest or on the date of their adoption by the European Union. They have thus not been applied to the Company as at 31 December 2025.These standards are expected to be applied according to the following schedule:



Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments"

Adopted by the European Union on 27 May 2025.

These amendments provide clarification on the classification of financial assets, and in particular on how to assess the consistency of the contractual flows of a financial asset with a basic lending arrangement. They thus clarify the classification of instruments with contractual terms that may change the timing or amount of cash flows. This is particularly the case for financial assets with environmental, social and governance (ESG) or similar characteristics.

Clarification is also provided for the classification of contractually linked instruments and financial assets secured only by collateral.

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

In addition, these amendments clarify the requirements for derecognition of financial assets and liabilities. They introduce an accounting option for derecognising financial liabilities settled using electronic payment systems.

New disclosures are also required for equity instruments designated originally at fair value through other comprehensive income, and for financial assets and liabilities with contingent features such as instruments comprising ESG characteristics.

The amendments are not expected to have a material impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity" (PPA and VPPA)

Adopted by the European Union on 30 June 2025

The IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity the produced quantity of which is subject to hazard and variability.

The contracts concerned may be settled:

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

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

In addition, these amendments also change the way in which the hedged item is designated when cash flow hedge accounting is applied to VPPA contracts.

These amendments should not have a material impact on the Company's financial statements.

IFRS 18 "Presentation and disclosure in financial statements"

Published on 9 April 2024.

This standard will supersede IAS 1 "Presentation of Financial Statements".

This standard will not change rules for the recognition of assets, liabilities, income and expenses, nor their measurement; it only addresses their presentation in the primary financial statements and in their related notes.

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

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

IFRS 18 also requires presenting in the notes accompanying the financial statements specific indicators: management-defined performance measures (MPMs) that are used in financial communication (justification for the use of these MPMs, calculation method, reconciliation between the MPMs and the sub-totals required by the standard).

Finally, the standard provides guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related Notes.

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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

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

2.3 Summary of material accounting policies

2.3.1 Foreign currency transactions

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

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

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

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

	USD	**JPY**	**GBP**	**HKD**	**CHF**
31.12.2025	1.1750	184.09	0.87260	9.1464	0.9314
31.12.2024	1.0389	163.06	0.82918	8.0686	0.9412

2.3.2 Cash and cash equivalents

Cash and cash equivalents comprise only cash repayable on demand.

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

2.3.3 Financial instruments

2.3.3.1 Classification of financial instruments

Classification of financial assets

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

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

Classification of financial liabilities

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

- Financial liabilities at fair value through profit or loss:

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

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

- Financial liabilities at amortised cost:

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

2.3.3.2 Valuation of financial instruments

Definition of fair value

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

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

Fair value hierarchy

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

Where a financial instrument is traded in several markets to which the Company has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question. Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

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

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

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

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

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

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

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (i.e. having at least one non-equity underlying instrument) are also classified as L3 insofar as correlations between the different underlying are generally unobservable;
- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for quanto products (in which the instrument is settled in a currency different from the currency of the underlying); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation ("N to default" products in which the buyer of the hedge is compensated as of the Nth default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (i.e. options on commodity swaps or instruments based on baskets of underlying).

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

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

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

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

- For Unsecured Notes and Fully Funded Swaps

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

- For Secured and Repack Notes

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

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

The collateral assets are composed of eligible securities.

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

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

- For Warrants and Options

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

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

The base models may not fully capture all factors relevant to the valuation of SGIS on these financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, SGIS applies various techniques (from the Group) to estimate the credit risk associated with its financial instruments measured at fair value.
The revaluation differences attributable to the Company's credit risk are thus determined using valuation models which take into account the most recent financing terms and conditions on the markets along with the residual maturity of the related liabilities.

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

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

Deferred margin related to main unobservable inputs

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

2.3.3.3 Impairments and provisions

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

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

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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

Impairment and provisions for credit risk

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

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

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

Impairments / Reversal of impairments

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

2.3.3.4 Offsetting financial assets and financial liabilities

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

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

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

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

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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

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

2.3.4 Other assets and other liabilities

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

2.3.5 Shareholders’ equity

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

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

2.3.6 Interest income and expense

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

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

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

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

2.3.7 Fee income and expense

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

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

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

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

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognized under Other Assets and Other Liabilities. For example: supplier contracts generate trade payables, accrued expenses or prepaid expenses. Income related to the issuance of Notes and Warrants falls under the scope of IFRS 15 and as such, is considered separately as income generated by 2 services when the Company performs its activities:

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

2.3.8 Other operating expenses

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

Other operating expenses mainly include intragroup recharge fees (including IT, overhead and personnel costs), lease payments, building maintenance and other costs, travel and business expenses, outsourcing and advisory fees and marketing and advertising expenses. Detail is provided in Note 13.

2.3.9 Income tax

Income tax includes current taxes:

- Current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period.

2.3.9.1 Current tax

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

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

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

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

In Luxembourg, SGIS is part of a tax integration group led by Société Générale Luxembourg (hereafter SG Luxembourg). The Company has non-significant impact for “Pillar 2” rules for 2025 and 2024. As at December 31, 2025, no top-up tax is due by the Company.

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.3.10 Other commitments linked to secured notes

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

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

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

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

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

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

2.4 Geopolitical Crises and Macroeconomic Context

The global economy proves resilient, buoyed by rising asset prices, low energy prices, investments in artificial intelligence, as well as by budgetary easing (increased defence spending, especially in the United States, in Europe and in China), regulatory easing, and simplification measures in Europe (Omnibus initiative).

The full impact of the tariff hikes by the United States is yet to be seen.

Meanwhile, labour markets are tightening in Europe and United States. Financial market volatility raises the risk of a faster than expected slowdown, whether in equity risk premiums, real estate or sovereign debt. The Group Société Générale is anticipating further interest rate cuts by the Federal Reserve, albeit with a more hesitant stance. Questions over its independence also remain a source of uncertainty. In Europe, the Group expects the European Central Bank to cut interest rates and announce an end to quantitative tightening.

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

The Group Société Générale has therefore updated the macroeconomic scenarios used to prepare its consolidated financial statements. This embeds the recent geopolitical crises as well.

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

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

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to KEUR 53 941 as at 31 December 2025 (31 December 2024: KEUR 63 575) and are mainly composed of cash held with Société Générale Luxembourg and Société Générale.

As of 31 December 2025, and 2024, this caption only contained cash that was repayable on demand.

NOTE 4 – FINANCIAL INSTRUMENTS

4.1 Financial assets at fair value through profit or loss

	31.12.2025 ('000 EUR)	31.12.2024 ('000 EUR)
Financial assets at fair value through profit or loss		
- Mandatorily measured at fair value through profit or loss (Fully Funded Swaps)	61 434 265	49 117 912
- Trading derivatives (Options)	68 757	77 950
Total	**61 503 022**	**49 195 862**

As at 31 December 2025, financial assets mandatorily at fair value through profit or loss (Fully Funded Swaps) amount to KEUR 61 434 265 (31 December 2024: KEUR 49 117 912) and replicate all the Notes issued by the Company (see Note 4.2). Differences between the fair value of Fully Funded Swaps and Notes arise due to late settlements.

As at 31 December 2025, Trading derivatives (Options) amount to KEUR 68 757 (31 December 2024: KEUR 77 950) and replicate all the Warrants issued by the Company (see Note 4.2). Differences between the fair value of Options and Warrants arise due to late settlements.

As at 31 December 2025, the impact of the offsetting of financial assets and financial liabilities (decrease in the balance sheet) is KEUR 27 581 845 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36 453 866) and KEUR 6 126 766 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5 492 093) (see Note 4.2).

Please also see Note 15.6.3 for the disclosure of the fair value hierarchy.

NOTE 4 – FINANCIAL INSTRUMENTS (continued)

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

	('000 EUR) Mandatorily at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2025	**49 117 912**	**77 950**	**49 195 862**
Acquisition	29 384 483	54 921	29 439 404
Maturity/Disposal/Liquidation/Cancellation	(19 240 717)	(62 955)	(19 303 672)
Change in fair value and foreign exchange difference	2 172 587	(1 159)	2 171 428
As at 31 December 2025	**61 434 265**	**68 757**	**61 503 022**

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

4.2 Financial liabilities at fair value through profit or loss

	31.12.2025 ('000 EUR)	31.12.2024 ('000 EUR)
Financial liabilities at fair value through profit or loss		
- Designated at fair value through profit or loss (Notes)	61 430 760	49 120 262
- Trading derivatives (Warrants)	68 597	76 896
Total	**61 499 357**	**49 197 158**

As at 31 December 2025, the Company has issued secured and unsecured Notes for a total amount of KEUR 61 430 760 (31 December 2024: KEUR 49 120 262):

- 36 805 unsecured Notes were issued (stock) for a total amount of KEUR 58 547 248 (31 December 2024: 24 334 unsecured Notes were issued (stock) for a total amount of KEUR 43 580 459);
- 1 095 secured Notes were issued (stock) for a total amount of KEUR 2 883 484 (31 December 2024: 1 030 secured Notes were issued (stock) for a total amount of KEUR 5 539 803).

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

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

NOTE 4 – FINANCIAL INSTRUMENTS (continued)

As at 31 December 2025, securities deposited at The Bank of New York Mellon S.A./NV, Luxembourg Branch as collateral for secured issuances amount to KEUR 10 393 278 (31 December 2024: KEUR 7 251 220).

As at 31 December 2025, the Company also issued Warrants for a total amount of KEUR 68 597 (31 December 2024: KEUR 76 896). Refer to Note 14 for further details on Off-balance sheet items related to the warrants activity.

As at 31 December 2025, the impact of the offsetting of financial assets and financial liabilities (decrease in the balance sheet) is KEUR 27 581 845 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36 453 847) and KEUR 6 126 766 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5 492 093) (see Note 4.1).

Please also see Note 15.6.3 for the disclosure of the fair value hierarchy.
The movements in financial liabilities at fair value through profit or loss were as follows:

	('000 EUR) Designated at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2025	**49 120 262**	**76 896**	**49 197 158**
Acquisition	29 381 278	54 780	29 436 058
Cancelled/Liquidation/Maturity Disposal	(19 275 962)	(64 234)	(19 340 196)
Change in fair value and foreign exchange difference	2 205 182	1 155	2 206 337
As at 31 December 2025	**61 430 760**	**68 597**	**61 499 357**

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

4.3 Financial liabilities measured at amortised cost

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

On this convertible bond, the Company pays to Société Générale Luxembourg both variable interests calculated on Euribor 3M plus a margin of 0.26% (total rate of 2.26% as at 31 December 2025) and activity related interests. Activity related interests mean an amount equal to 100% of the activity related profit generated by the Company.

NOTE 4 – FINANCIAL INSTRUMENTS (continued)

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

Estimation of the fair value of financial liabilities at amortised cost is disclosed in Note 15.6.

NOTE 5 – LOANS AND RECEIVABLES

As at 31 December 2025 and 2024, loans and receivables only consist in term deposits with Société Générale Luxembourg, which represent the reinvestment of the Company's share capital, reserves and other available funds.

As at 31 December 2025, expected credit losses calculated on loans and receivables in accordance with IFRS 9 amounted to EUR 481 (31 December 2024: EUR 154).

The fair values of loans and receivables are presented in the Note 15.6.2.

NOTE 6 – OTHER ASSETS AND OTHER LIABILITIES

As at 31 December 2025 and 2024, other assets and other liabilities are composed of the below:

	('000 EUR) 31.12.2025	**('000 EUR) 31.12.2024**
Settlement accounts on securities transactions	101 779	123 756
Miscellaneous receivables	217 833	169 148
Total other assets	**319 612**	**292 904**

	('000 EUR) 31.12.2025	**('000 EUR) 31.12.2024**
Settlement accounts on securities transactions	95 228	124 095
Deferred income	8 801	6 576
Miscellaneous payables	232 149	175 396
Total other liabilities	**336 178**	**306 067**

Miscellaneous payables and receivables mainly consist of premium payables on Warrants and receivables on financial instruments replicating the Warrants issued. The variance is linked to the activity of the Company and the early settlement of some balances compared to prior year.

NOTE 7 – TAXATION

The Company is liable for all taxes applicable to Luxembourg commercial companies.

Since 2007, the Company has been part of a tax integration group led by SG Luxembourg, as authorised by the article 164 bis LIR and has concluded a Tax Sharing Agreement (the "Agreement") with SG Luxembourg. Under the Agreement, the Company pays to SG Luxembourg, with respect to each financial year, an amount equal to the tax which would be levied on the profits of the Company in the absence of any tax consolidation with the Parent.

The effective tax rate of current tax applied as of 31 December 2025 is 34.99% (31 December 2024: 27.10%). The current tax rate includes the corporate tax and the municipal tax.

NOTE 7 – TAXATION (continued)

For the year ended 31 December 2025, tax expenses amount to KEUR 14 (31 December 2024: KEUR 87).

No deferred tax is recorded for the Company.

The Company belongs to a group that is within the scope of the EU/OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the Company is incorporated, which has come into effect for fiscal years starting on or after 31 December 2023.
Under the legislation, the Company is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum tax rate.

The Company performed an impact assessment of the OECD (Organisation for Economic Co-operation and Development) transitional safe harbour rules and the full Pillar Two rules. The Company concluded that it should not be subject to top-up tax for the current year.

NOTE 8 – SHAREHOLDERS' EQUITY

8.1 Share capital and share premium

On 30 November 2020, 100 shares were sold by SG Luxembourg to Société Générale for a total amount of EUR 4 000. SG Luxembourg still held 49 907 shares amounting to EUR 1 996 280 for which it waived its entire voting rights and right to dividends. After this transaction, the subscribed and fully paid share capital amounted to EUR 2 000 280, divided into 50 007 shares with nominal value of EUR 40 each. No other restrictions are attached to the shares.

By resolution adopted on 15 January 2025, the Executive Board decided to increase the capital of the Company from EUR 2 000 440 to EUR 2 000 480 by the issue of a new share with a nominal value of EUR 40, subscribed by SG Luxembourg.

In the context of the capital increase, the 2024 activity related interests amounting to KEUR 27 071 have been allocated to the Share premium. It was then paid to the shareholders in June 2025.

As at 31 December 2025, the subscribed and fully paid share capital is EUR 2 000 480, divided into 50 012 shares with nominal value of EUR 40 each.

The Company manages its capital to ensure it will be able to continue as a going concern. The capital amount may be increased, subject to the approval of the Shareholders, if the Company's activity evolves, incurring specific additional risks.

8.2 Reserves

8.2.1 Legal reserve

In accordance with the Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net profit to a Legal reserve until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As at 31 December 2025 and 2024, the legal reserve amounts to KEUR 200.

8.2.2 Other reserves

Since 2013, the Company is fiscally integrated in its parent company Société Générale Luxembourg. Société Générale Luxembourg constitutes the Net Wealth Tax reserve for the Company. As a consequence, no additional Net Wealth Tax reserve has been constituted by the Company since 2013.

Notes to the financial statements
As at 31 December 2025

NOTE 8 – SHAREHOLDERS' EQUITY (continued)

During the first half of 2025, a dividend of KEUR 234 has been paid (31 December 2024: KEUR 15).

NOTE 9 – INTEREST INCOME AND EXPENSES

	('000 EUR) 31.12.2025	('000 EUR) 31.12.2024
Interest income on cash and cash equivalents	803	1 478
Interest income on loans and receivables	1 317	2 018
Total interest income	**2 120**	**3 496**
Interest expenses on financial liabilities at amortized cost (note 4.3)	(41 349)	(29 041)
Interest expenses on financial liabilities at fair value	(919)	(698)
Total interest expenses	**(42 268)**	**(29 739)**
Net interest margin	**(40 148)**	**(26 243)**

NOTE 10 – COMMISSION INCOME

Commission income can be broken down as follows:

	('000 EUR) 31.12.2025	('000 EUR) 31.12.2024
Issuing upfront fees on Notes	52 007	36 725
Servicing fees on Notes	7 004	5 515
Commission on Warrants	484	710
Commission income	**59 495**	**42 950**

As at 31 December 2025, KEUR 8 801 are retained as deferred income under the caption "other liabilities" (2024: KEUR 6 576) (cf. Note 6).

NOTE 11 – NET GAIN/(LOSS) FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net result from financial instruments at fair value through profit or loss can be broken down as follows:

	('000 EUR) 31.12.2025	('000 EUR) 31.12.2024
Net gain on financial assets held for trading	26 368 299	23 356 786
Net gain on financial assets at fair value option	6 244 957	12 569 826
Net loss on financial liabilities held for trading	(26 367 497)	(23 355 568)
Net loss on financial liabilities at fair value option	(6 245 951)	(12 570 781)
Total	**(192)**	**263**

Notes to the financial statements
As at 31 December 2025

NOTE 12 – PERSONNEL EXPENSES

	('000 EUR) 31.12.2025	('000 EUR) 31.12.2024
Wages and salaries	(156)	(218)
Social charges and associated costs	(18)	(19)
Pension related costs	(17)	(19)
Total	**(191)**	**(256)**

The Company had 2 full-time equivalents during the year ended 31 December 2025 (2024: 3).

The annual cost of pension is calculated and invoiced by Société Générale Luxembourg, based on SG Luxembourg's group total cost of pensions and according to the number of the Company's full time equivalent employees.

NOTE 13 – OTHER OPERATING EXPENSES

	('000 EUR) 31.12.2025	('000 EUR) 31.12.2024
Issuance fees	(15 919)	(12 620)
Other operating charges	(3 006)	(3 773)
Total	**(18 925)**	**(16 393)**

Issuance fees mainly consist of listing fees, collateral monitoring agent fees, maintenance of registers fees and trading fees.

Other operating charges are mainly composed of operating costs related to the Company (including audit fees) as well as activities outsourced to Société Générale S.A. and Société Générale Luxembourg.

<u>Remuneration of the Réviseur d'entreprises agréé</u>

The fees paid by the Company to its Réviseur d'Entreprises Agréé were as follows:

	('000 EUR) 31.12.2025	('000 EUR) 31.12.2024
Statutory audit of the financial statements	228	226
Other assurance services	45	40
Other fees related to permissible non-audit services	28	-
Total	**301**	**266**

Other assurance services for the year consists of a limited review as of 30 June and of the issuance of consent letters related to various issuance programmes.

Notes to the financial statements
As at 31 December 2025

NOTE 14 – OFF-BALANCE SHEET

As at 31 December 2025, financial instruments to be issued (commitment taken before 31 December 2025 with value date after 31 December 2025) amount to KEUR 9 516 995 (31 December 2024: KEUR 8 583 451).

Warrants issuance summary

The Warrants issued as at 31 December 2025 and 2024 break down as follows:

				31 December 2025			31 December 2024		
Warrant Type	**Category of Underlying**	**Type of Underlying**	**Option Type**	**Quantity**	**Notional ('000 EUR)**	**Fair Value ('000 EUR)**	**Quantity**	**Notional ('000 EUR)**	**Fair Value ('000 EUR)**
Equity Warrant	Equity	Ordinary Share	Call	790	13 958 026	37 254	136	1 891 844	13 188
			Put	356	4 155 539	6 120	1 441	35 156 224	55 957
		REIT	Call	2	68 278	-	1	31 976	2
	Fund	Mutual Fund	Call	4	208 274	18	3	74 598	298
			Put	2	71 152	-	3	40 044	5 991
Index Warrant	Index	Index	Call	442	20 871 301	16 974	128	4 815 156	1 078
			Put	231	10 497 347	8 231	12	318 210	381
Total Call				**1238**	**35 105 880**	**54 246**	**268**	**6 813 574**	**14 566**
Total Put				**589**	**14 724 038**	**14 351**	**1 456**	**35 514 478**	**62 330**
Total Warrants				**1827**	**49 829 918**	**68 597**	**1 724**	**42 328 052**	**76 896**

NOTE 15 – RISK MANAGEMENT

The Company and several of its service providers are subsidiaries of the Société Générale Group and therefore benefit from Société Générale's internal control systems. For more information on the geopolitical risks and uncertainties to which the Company is exposed, please refer to Note 2.4.

15.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, securities prices, and foreign exchange rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company issues Notes and Warrants. The Notes are systematically mirrored with FFS concluded with Société Générale, with strictly identical characteristics. In the same way, the Warrants issued are mirrored with Options concluded with Société Générale, with strictly identical characteristics.

The risks associated with the investment in the Notes and Warrants depend on several factors. Such factors vary depending on the characteristics of the Notes and Warrants issued, in particular depending on the underlying, the maturity of the Notes, the Secured / Unsecured status of the Notes, the interest rates incurred, the volatility of the underlying, etc..

The main risks in relation to investments in Notes and Warrants issued by the Company are described in the Base Prospectus under the section "Risk Factor".

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a market parameter would have no material consequence on the net profit of the Company.

The Company is also exposed to structural interest rate risk, namely through the following transactions: reinvestment of available equity by participating interests or loans to the Company's treasury (SG Luxembourg) with hedged interest rate risk. The structural interest rate risk is monitored via the sensitivity of the economic value of the positions measured through modified duration.

Modified duration is calculated based on the change in the net present value of positions subsequent to a 1% change in the rate curve. Exposure monitoring is based on the determination of modified duration over the short (up to one year), medium (one to five years) and long (more than five years) term.

Climate and ESG matters have been considered in the fair value of the financial instruments. These are deemed to have a minor impact.

15.2 Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Company's exposure to currency risks.

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of foreign exchange rates would have no consequence on the net profit of the Company.

Following explanation above, foreign currency risk is strictly limited.

Process of control allows to monitor it closely and to confirm that exposure of the entity to foreign currency risk remains in a very conservative limit.

NOTE 15 – RISK MANAGEMENT (continued)

15.3 Credit risk

Credit risk is the risk that a third party will not be able to meet its contractual obligation.

The Company only contracts financial instruments with SG Luxembourg and Société Générale. Therefore, the credit risk of the Company is limited to the credit risk on SG Luxembourg and Société Générale. Should this situation evolve, specific limits would be proposed to limit the credit risk incurred.

As at 31 December 2025 and 2024, no financial assets were past due nor impaired. No Estimated Credit Loss (ECL) was booked for financial instruments other than loans and receivables.

All the Notes and Warrants issued by the Company benefit from a guarantee provided by Société Générale, meaning that payments in respect of the instruments issued by the Company are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor).

As at 31 December 2025, the rating of Société Générale is: A- from Fitch Ratings, A from R&I, A from Standard & Poor's and A1 from Moody's.

15.4 Interest rate risk

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of the assets and liabilities of the Company.

Due to the financial instruments contracted by the Company with Société Générale to mirror the financial instruments issued, the Company is not significantly exposed to interest rate risk.

15.5 Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet the payment obligations associated with its financial liabilities when they fall due.

The Company does not face any material liquidity risk thanks to the perfect replication between the contractual obligations of:

- The financial instruments issued by the Company; and
- The financial assets replicating the financial instruments issued by the Company.

Notes to the financial statements
As at 31 December 2025

NOTE 15 – RISK MANAGEMENT (continued)

Analysis per remaining contractual maturities

As at 31 December 2025, analysis per remaining contractual maturities is as follows:

31.12.2025 - EUR' 000	**< 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**> 5 years**	**Total**
Cash and cash equivalents	53 941	-	-	-	**53 941**
Financial assets at fair value through profit or loss					
- *Mandatorily at fair value through profit or loss*	6 203 274	11 043 017	16 270 709	27 917 265	**61 434 265**
- *Trading derivatives*	6 405	31 224	31 128	-	**68 757**
Loans and receivables	48 026	200	800	1000	**50 026**
Financial liabilities at amortised cost	48 708	40 120	-	-	**88 828**
Financial liabilities at fair value through profit or loss					
- *Designated at fair value through profit or loss*	6 202 696	11 041 323	16 269 300	27 917 441	**61 430 760**
- *Trading derivatives*	6 405	31 176	31 016	-	**68 597**

As at 31 December 2024 analysis per remaining contractual maturities is as follows:

31.12.2024 - EUR' 000	**< 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**> 5 years**	**Total**
Cash and cash equivalents	63 575	-	-	-	**63 575**
Financial assets at fair value through profit or loss					
- *Mandatorily at fair value through profit or loss*	4 502 308	7 413 592	17 609 084	19 592 928	**49 117 912**
- *Trading derivatives*	17 036	32 857	27 897	160	**77 950**
Loans and receivables	48 026	200	800	1 000	**50 026**
Financial liabilities at amortised cost	69 550	27 071			**96 621**
Financial liabilities at fair value through profit or loss					
- *Designated at fair value through profit or loss*	4 410 064	7 413 257	17 618 922	19 678 019	**49 120 262**
- *Trading derivatives*	16 793	33 124	26 979	0	**76 896**

NOTE 15 – RISK MANAGEMENT (continued)

15.6 Fair Value measurement

According to the fair value hierarchy established by IFRS 13, Level 3 (L3) comprises products valued using inputs that are not based on observable market data (referred to as unobservable inputs).

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for Notes or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions as at the statement of financial position date. These valuation models are validated independently by the experts from the Market Risk Department of the Group’s Risk Division.

Furthermore, the parameters used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Société Générale, in accordance with the methodologies defined by the Market Risk Department.

The Notes and the related FFS are classified as Level 3 when the valuation of the associated embedded derivatives (underlying of the Notes) is also based on unobservable market data.

On each element of an identified list of unobservable parameters, it comes to determining the uncertainty of marking, and cross sensitivities with this uncertainty for a confidence interval of the value of the positions.

In parallel, marking the levels of each of these parameters is collected and reported in the Note.

The methods for determining the level of uncertainty, as well as calculating the confidence interval from sensibilities depend on each parameter.

Transfers from Level 2 to Level 3 are determined at the end of each month and occur in case of a modification within a parameter (e.g. no longer linked to the deal, modification of the observability rule of the parameter).

NOTE 15 – RISK MANAGEMENT (continued)

15.6.1 Estimates of Level 3 instruments and other most significant unobservable inputs as at 31 December 2025 (by type of underlying):

Type of underlying	Assets In million EUR	Liabilities In million EUR	Main products	Valuation techniques used	Significant unobservable inputs	Range of unobservable inputs Min & Max
Equity / funds	25 438	25 436	Simple and complex derivatives on funds, equities or baskets on stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	[3.0% ; 110.0%]
					Equity dividends	[0.0% ; 6.3%]
					Unobservable correlations	[-80.0% ; 124.0%]
					Hedge funds volatilities	N/A
					Mutual funds volatilities	[1.7% ; 26.8%]
Rates and Forex	14 714	14 716	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	[-60.0% ; 90.0%]
			Forex derivatives	Forex option pricing models	Forex volatilities	[1.0% ; 20.0%]
			Interest rate derivatives whose notional is indexed on the prepayment behavior on European collateral pools	Prepayment modeling	Constant prepayment rates	[0.0% ; 20.0%]
			Inflation instruments and derivatives	Inflation pricing models	Correlations	[83.0% ; 93.0%]
Credit	3 361	3 361	Collateralized Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	[0.0% ; 100.0%]
					Recovery rate variance for single name underlying	[0.0% ; 100.0%]
			Other credit derivatives	Credit default models	Time to default correlations	[0.0% ; 100.0%]
					Quanto correlations	[0.0% ; 100.0%]
					Unobservable credit spreads	[0.0 bps ; 82.4 bps]
Commodity	-	-	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	N/A
Total	**43 514**	**43 513**				

Unobservable inputs add a degree of uncertainty in the valuation of Level 3 instruments. However, by its very nature, and considering mirror transactions are concluded with Société Générale to mirror the financial liabilities issued by the Company, the Company has no market risk exposure. The impact of an immediate change in an unobservable parameter would have no consequence on the net profit or net equity of the Company.

Moreover, changes in an unobservable parameter would have by underlying a minor effect on both assets and liabilities.

NOTE 15 – RISK MANAGEMENT (continued)

Finally, the Company considers that changes in the unobservable parameters would not a material impact on the profit or loss of the Company considering the mirroring in place for financial instruments (refer to Note 4).

15.6.2. Carrying amounts and fair values of assets and liabilities not measured at fair value in the statement of financial position

31.12.2025 – EUR' 000	**Carrying amount**	**Fair value**
Cash and cash equivalents	53 941	53 941
Loans and receivables *	50 026	50 095
Other assets	319 612	319 612
Financial liabilities at amortised cost *	88 828	88 912
Other liabilities	336 178	336 178
Tax liabilities	13	13

* For Loans and receivables and Financial liabilities at amortised cost, the fair values are calculated by discounting the expected future cash flows under a EUR risk free curve adjusted with Société Générale Group credit spread curve (EUR swap curve from Bloomberg and Société Générale credit spread curve provided by Risk department Paris).

31.12.2024 - EUR' 000	**Carrying amount**	**Fair value**
Cash and cash equivalents	63 575	63 575
Loans and receivables *	50 026	50 094
Other assets	292 904	292 904

31.12.2024 - EUR' 000	**Carrying amount**	**Fair value**
Financial liabilities at amortised cost *	96 621	96 728
Other liabilities	306 067	306 067
Tax liabilities	87	87

* For Loans and receivables and Financial liabilities at amortised cost, the fair values are calculated by discounting the expected future cash flows under a EUR risk free curve adjusted with Société Générale Group credit spread curve (EUR swap curve from Bloomberg and Société Générale credit spread curve provided by Risk department Paris).

Determining fair value is dependent on many factors and can be an estimate of what value may be obtained in the open market at any point in time.

Regarding financial instruments at amortised cost with short term maturity (<1 year), the Company considers the difference between fair value and carrying amount as non-material.

Regarding other assets and other liabilities, in consideration of their short-term nature, the Company considers the difference between fair value and carrying amount as non-material.

NOTE 15 – RISK MANAGEMENT (continued)

15.6.3 The fair value hierarchy of IFRS 13

As at 31 December 2025, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

31.12.2025 - EUR' 000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
- Mandatorily at fair value through profit or loss	**-**	**17 925 883**	**43 508 382**	**61 434 265**
Commodities instruments	-	982	-	982
Credit derivatives/securities	-	700 171	2 995 010	3 695 181
Equity and index securities	-	14 589 302	25 432 581	40 021 883
Foreign exchange instruments/securities	-	239 648	2 721 195	2 960 843
Interest rate instruments/securities	-	2 280 133	11 993 233	14 273 366
Other financial instruments	-	115 647	366 363	482 010
- Trading derivatives	**-**	**63 508**	**5 249**	**68 757**
Equity and Index instruments	-	63 490	5 249	68 739
Foreign exchange instruments / securities	-	-	-	-
Other financial instruments	-	18	-	18
Financial liabilities at fair value through profit or loss				
- Designated at fair value through profit or loss	**-**	**17 922 816**	**43 507 944**	**61 430 760**
Commodities instruments	-	982	-	982
Credit derivatives/securities	-	700 154	2 995 010	3 695 164
Equity and index securities	-	14 586 252	25 430 474	40 016 726
Foreign exchange instruments/securities	-	239 648	2 721 195	2 960 843
Interest rate instruments/securities	-	2 280 133	11 994 902	14 275 035
Other financial instrument	-	115 647	366 363	482 010
- Trading derivatives	**-**	**63 348**	**5 249**	**68 597**
Equity and Index instruments	-	63 330	5 249	68 579
Foreign exchange instruments / securities	-	-	-	
Other financial instruments	-	18	-	18

Notes to the financial statements
As at 31 December 2025

NOTE 15 – RISK MANAGEMENT (continued)

As at 31 December 2024, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

31.12.2024 - EUR' 000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Mandatorily at fair value through profit or loss	**-**	**19 815 438**	**29 302 474**	**49 117 912**
Commodities instruments	-	1 546	0	1 546
Credit derivatives/securities	-	1 043 704	3 520 322	4 564 026
Equity and index securities	-	16 721 749	16 287 602	33 009 351
Foreign exchange instruments/securities	-	346 941	1 714 102	2 061 043
Interest rate instruments/securities	-	1 545 087	7 527 010	9 072 097
Other financial instruments	-	156 411	253 438	409 849
- Trading derivatives	**-**	**62 432**	**15 518**	**77 950**
Equity and Index instruments	-	62 134	9 527	71 661
Foreign exchange instruments / securities	-	298	5 991	6 289
Financial liabilities at fair value through profit or loss				
- Designated at fair value through profit or loss	**-**	**19 819 729**	**29 300 533**	**49 120 262**
Commodities instruments	-	1 546	0	1 546
Credit derivatives/securities	-	1 043 641	3 520 322	4 563 963
Equity and index securities	-	16 726 121	16 285 388	33 011 509
Foreign exchange instruments/securities	-	346 940	1 714 148	2 061 088
Interest rate instruments/securities	-	1 545 087	7 527 237	9 072 324
Other financial instrument	-	156 394	253 438	409 832
- Trading derivatives	**-**	**61 378**	**15 518**	**76 896**
Equity and Index instruments	-	61 080	9 527	70 607
Foreign exchange instruments / securities	-	298	5 991	6 289

Notes to the financial statements
As at 31 December 2025

NOTE 15 – RISK MANAGEMENT (continued)

The following table describes the variation in Level 3 by financial instruments (in KEUR):

Financial assets at fair value through profit or loss	**Balance at 01.01.2025**	Acquisitions (Issuance)	Change in fair value	Reimbur-sements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance 31.12.2025**
Mandatorily at fair value through profit or loss	**29 302 474**	**18 999 605**	**2 914 840**	**(8 449 084)**	**1 488 513**	**(747 966)**	**43 508 382**
Credit derivatives/securities	3 520 322	570 992	(31 207)	(965 431)	38 573	(138 239)	2 995 010
Equity and index securities	16 287 602	10 959 796	1 414 941	(4 305 907)	1 658 296	(582 147)	25 432 581
Foreign exchange instruments/securities	1 714 101	1 680 660	(105 866)	(697 320)	133 558	(3 938)	2 721 195
Interest rate instruments/securities	7 527 011	5 484 114	1 638 861	(2 288 969)	(353 379)	(14 405)	11 993 233
Other financial instruments	253 438	304 043	(1 889)	(191 457)	11 465	(9 237)	366 363
Trading derivatives	**15 518**	**-**	**916**	**(11 185)**	**0**	**0**	**5 249**
Equity and index instruments	9 527	-	916	(5 194)	-	-	5 249
Other financial instruments	5 991	-	-	(5 991)	-	-	-

Financial liabilities at fair value through profit or loss	**Balance at 01.01.2025**	Acquisitions (Issuance)	Change in fair value	Reimbur-sements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance 31.12.2025**
Designated at fair value through P&L	**29 300 533**	**18 999 428**	**2 852 109**	**(8 479 321)**	**1 488 477**	**(653 282)**	**43 507 944**
Credit derivatives/securities	3 520 322	570 992	(31 207)	(965 431)	38 573	(138 239)	2 995 010
Equity and index securities	16 285 388	10 959 613	1 352 554	(4 336 144)	1 656 526	(487 463)	25 430 474
Foreign exchange instruments/securities	1 714 148	1 680 659	(105 912)	(697 320)	133 558	(3 938)	2 721 195
Interest rate instruments/securities	7 527 237	5 484 121	1 638 563	(2 288 969)	(351 645)	(14 405)	11 994 902
Other financial instruments	253 438	304 043	(1 889)	(191 457)	11 465	(9 237)	366 363
Trading derivatives	**15 518**	**-**	**916**	**(11 185)**	**-**	**-**	**5 249**
Equity and index instruments	9 527	-	916	(5 194)	-	-	5 249
Other financial instruments	5 991	-	-	(5 991)	-	-	-

NOTE 15 – RISK MANAGEMENT (continued)

Transfers from Level 3 to Level 2

The consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For high maturities, these consensus data are not observable. This is the case for the implied volatility used for the valuation of options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years, its fair value becomes sensitive to observable parameters.

Transfers from Level 2 to Level 3

Transfers from Level 2 to Level 3 can occur in case of a modification within a parameter (no longer linked to the deal, modification of the observability rule of the parameter, etc.).

15.7 Operational risk

Operational risk is the risk of loss or fraud caused by defects or failures in internal procedures or systems, human error or external events, including IT risk and management risk. Particular attention is paid to compliance risk, which receives enhanced monitoring.

The Company participates in the effort to strengthen the management and monitoring of operational risk led by the Société Générale Group. This effort is guided by the Operational Risk Department, which reports to the Société Générale Group Risk Department, and is relayed by different Group operational risk monitoring units responsible for implementing the policies and directives issued by the Société Générale Group and monitoring and controlling operational risks.

The monitoring arrangement mainly relies on four processes supervised by the operational risk departments: periodic risk and control self-assessment (RCSA), collection of internal data on losses due to operational errors with exhaustive real-time reporting of incidents, pattern analyses, and permanent control system.

These procedures are supplemented by a crisis management unit and a business continuity plan.

NOTE 16 – RELATED PARTIES

During the year, the Company entered into transactions with related parties. Those transactions along with related balances as at 31 December 2025 and 2024 are presented below. Related parties are considered to be a party that has the ability to control the Company or exercise significant influence over the Company in making financial or operational decisions. The Company has a related party relationship with SG Luxembourg, its parent company (Société Générale) and with its Executive Board Members, Supervisory Board Members and Executive Officers.

As disclosed below in the table, the Company entered into transactions with SG Luxembourg, its parent company (Société Générale) and other SG Group entities.

The issued Notes are sold to Société Générale as market maker, such Notes being expected to be subscribed *in fine* by third party investors, either for their own account or via distribution network. Moreover, all notes are guaranteed by Société Générale.

Also, the Company borrows securities from Société Générale, which serve as collateral for the secured Notes issued by the Company.

NOTE 16 – RELATED PARTIES (continued)

As at 31 December 2025 EUR' 000	**Société Générale (Parent Company)**	**SG Luxembourg**	**Other SG Group entities**
Cash and cash equivalents	51 612	1 360	8
Financial assets at fair value through profit or loss			
- *Mandatorily at fair value through profit or loss*	61 434 265	-	-
- *Trading derivatives*	68 757	-	-
Loans and receivables	-	50 026	-
Other assets	319 612	-	-
Total assets	**61 874 246**	**51 386**	**8**
Financial liabilities at amortised cost	644	88 177	-
Financial liabilities at fair value through profit or loss			
- *Designated at fair value through profit or loss*	442 263	-	2 559 215
- *Trading derivatives*	3 593	-	-
Other liabilities	323 381	12 796	-
Tax liabilities	-	-	-
Total liabilities	**769 881**	**100 973**	**2 559 215**
Interest income	-	1 317	-
Commission income	59 495	-	-
Total revenues	**59 495**	**1 317**	**-**
Interest expenses	-	(41 349)	-
Personnel expenses	-	(191)	-
Other operating expenses	(3 380)	(9 445)	-
Total expenses	**(3 380)**	**(50 985)**	**-**
Total comprehensive income for the financial year	**56 115**	**(49 668)**	**-**
Financial commitments	**9 450 158**	**-**	**-**
Financial commitments-collateral to be returned	**10 393 278**	**-**	**-**

Notes to the financial statements
As at 31 December 2025

NOTE 16 – RELATED PARTIES (continued)

As at 31 December 2024 **EUR' 000**	**Société Générale (Parent Company)**	**SG Luxembourg**	**Other SG Group entities**
Cash and cash equivalents	57 309	0	12
Financial assets at fair value through profit or loss			
- *Mandatorily at fair value through profit or loss*	49 117 912	-	-
- *Trading derivatives*	77 950	-	-
Loans and receivables	-	50 026	-
Other assets	292 904	-	-
Total assets	**49 546 075**	**50 026**	**12**
Financial liabilities at amortised cost	262	93 529	
Financial liabilities at fair value through profit or loss			
- *- Designated at fair value through profit or loss*	140 341	-	312 728
- *- Trading derivatives*	36 207	-	-
Other liabilities	302 977	3 090	-
Tax liabilities	-	-	-
Total liabilities	**479 787**	**96 619**	**312 728**
Interest income	-	2 018	-
Commission income	42 769	-	-
Total revenues	**42 769**	**2 018**	**-**
Interest expenses	-	(29 041)	-
Personnel expenses	-	(256)	-
Other operating charges	(4 205)	(4 953)	-
Total expenses	**(4 205)**	**(34 250)**	**-**
Total comprehensive income for the financial year	**38 564**	**(32 232)**	**-**
Financial commitments	**8 545 530**	**-**	**-**
			-
Financial commitments-collateral to be returned	**7 251 220**	**-**	**-**

NOTE 17 – REMUNERATION, ADVANCES AND LOANS GRANTED TO MEMBERS OF THE ADMINISTRATIVE OR SUPERVISORY BODY

The independent director of the Company earned a remuneration of EUR 28 000 for his services related to the year ended 31 December 2025 (31 December 2024: EUR 28 000).

As at 31 December 2025 and 2024, no other payment, advance or loans were given to members of the administrative or supervisory body.

Note 18 – INFORMATION ON LITIGATIONS

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

For the financial year ending on 31 December 2025, there has been no adverse changes.

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

NOTE 19 – CAPITAL MANAGEMENT

In consideration of the information mentioned in the previous notes, the exposure of the Company to various risks is limited thanks to the mirroring that is in place for the financial instruments: any changes in the fair value or cash flows of the issued financial instruments are economically offset by corresponding changes in the hedging instruments. This mirroring mechanism therefore mitigates capital and risk management requirements.

The Company does not have any loan covenants.

For dividends, please refer to the Note 8.2.2.

NOTE 20 – USE OF DERIVATIVES

The Company uses derivatives to mirror the instruments issued. These derivatives are measured at fair value through profit or loss.

The Company does not apply hedge accounting.

For further details on the derivatives, please refer to Notes 4.1 and 15.

NOTE 21 - SIGNIFICANT CHANGES IN THE CURRENT PERIOD

There are no significant events in the current period that may have an impact on the financial statements that would not be included in the preceding notes.

Following the decision of the Extraordinary General Meeting of 26 March 2025, the Company has changed its corporate address to 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

NOTE 22 – SUBSEQUENT EVENTS

There were no subsequent events which could have a significant impact on the financial information as at 31 December 2025.

PARTIES

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