SG Issuer
Société Anonyme

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

As at and for the six-month period ended 30 June 2026

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

Table of contents

As at 30 June 2026

Executive Board Members

As at 30 June 2026

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

Mr Simon-Pierre SILGA
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

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

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

Supervisory Board Members
As at 30 June 2026

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 Charles PINON (since 29 April 2026)
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

AUDIT COMMITTEE MEMBERS

Chairman:

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

Members:

Mr Charles PINON (since 29 April 2026)
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

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

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

Security Trustee and Security Agent Trustee
The Bank of New York Mellon Corporate Trustee Services Limited
One Canada Square, London E14 5AL, United Kingdom

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

Collateral Monitoring Agent
The Bank of New York Mellon London Branch
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

Independent Auditor (Réviseur d'entreprises agréé)
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator L-2182 Luxembourg

REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT

The Directors of SG Issuer (the "Company" or “SGIS”) (each a « Director », collectively the « Executive Board ») present the condensed interim financial statements and the Report of the Executive Board and Corporate Governance Statement of the Company for the period from 1 January 2026 to 30 June 2026.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

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

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

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

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

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

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

The main programs for Notes are (i) the Debt Instruments Issuance Program, the Base Prospectus of which has been updated and approved by the CSSF on 15 May 2026 and (ii) the “Programme d'Emission de Titres de Créance”, the Base Prospectus of which has been updated and approved by the CSSF on 15 May 2026. Similarly, the main program for Warrants is the Warrants Issuance Program, for which the last updates have been approved by the CSSF on 26 May 2026.

In addition, (i) the UK Debt Instrument Issuance Program has been approved by the FCA on 30 May 2026, ii) The German Debt Instruments Issuance Program has been approved by the CSSF on 18 May 2026, iii) the German Credit Linked Notes under the Debt Instruments Issuance Programme dated 26 May 2026, (iv) the Leveraged and Tracking Products Issuance Programme dated 4 June 2026 and v) the Swiss Securities Issuance Program on 3 July 2026 by the SIX Exchange Regulation Ltd.

The state of business of the Company at the closing of the six-month period ended 30 June 2026 is adequately presented in the condensed interim financial statements published hereby.

During the six-month period ended 30 June 2026, 24 866 new Notes were issued (among which 3 524 new secured Notes) and 1 255 new Warrants were issued[1]. The net loss for the period from 1 January 2026 to 30 June 2026 amounts to KEUR 99.

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

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

2. RISKS AND UNCERTAINTIES

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

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

The legal documentation and the derivative instruments have been put in place in order to make sure that the assets match the liabilities at any time. Therefore, no market risk is supported by the Company. The risk management in relation to the Notes and Warrants is also described in Note 13 of the condensed interim financial statements.

3. FUTURE DEVELOPMENTS AND PERSPECTIVES

In the future, 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 maintain the standards of corporate governance enforced at the level of the European Union and at level of the Société Générale Group. This statement describes the Company’s governance principles and practices.

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

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 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.

[1] / [2] The number of issued Notes and Warrants does not take into account the issuances which have been issued and cancelled during the same financial period.

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

4.2. Supervisory board

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

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 took place on 27 April 2026, during which the financial statements for the financial period 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 S.A. ("SG Luxembourg") and Société Générale Group support the Company's Executive Board in overseeing the Company's activities and securing its operations by carrying out internal audits and providing consultative assistance. The objective of Internal Audit is to add value by making recommendations designed to improve the Company's functioning. Internal Audit is an independent function, and its activities are based on international professional internal audit standards and rules of ethics.

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

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

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

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

4.6. New products committee

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

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

Luxembourg, 29 September 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, these condensed interim financial statements gives a true and fair view of the financial position of the Company as at 30 June 2026, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the Report of the Executive Board (management report) includes a fair presentation of the development and performance of the business and the position of the Company, together with a description of the main risks and uncertainties that it faces.

Luxembourg, 29 September 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

Report on Review of Condensed Interim Financial Statements

To the Shareholders of
SG Issuer S.A.

We have reviewed the accompanying condensed interim financial statements of SG Issuer S.A. (the "Company"), which comprise the interim statement of financial position as at 30 June 2026, and the interim statement of profit or loss and other comprehensive income, the interim statement of changes in equity and the interim statement of cash flows for the six-month period then ended, and a summary of material accounting policy information and other explanatory information.

Executive Board responsibility for the condensed interim financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

Conclusion

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

Luxembourg, 29 September 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
F. Pansera
278961A3782F4BE...
Franck Pansera

Condensed interim financial statements
As at 30 June 2026

Interim statement of financial position

	Note	('000 EUR) 30.06.2026	('000 EUR) 31.12.2025
Cash and cash equivalents	3, 13.3, 13.6	130 112	53 941
Financial assets at fair value through profit or loss			
- Mandatorily measured at fair value through profit or loss	4.1, 13.5, 13.6	66 106 993	61 434 265
- Trading derivatives at fair value through profit or loss	4.1, 13.5, 13.6	72 511	68 757
Loans and receivables	5	50 006	50 026
Other assets	6	142 577	319 612
Total assets		**66 502 199**	**61 926 601**
Financial liabilities at amortised cost	4.3, 13.5, 13.6	64 286	88 828
Financial liabilities at fair value through profit or loss			
- Designated at fair value through profit or loss	4.2, 13.5, 13.6	66 100 611	61 430 760
- Trading derivatives at fair value through profit or loss	4.2, 12, 13.5, 13.6	72 489	68 597
Other liabilities	6	262 704	336 178
Tax liabilities	7	7	13
Total liabilities		**66 500 097**	**61 924 376**
Share capital	8.1	2 001	2 000
Share premium	8.1	-	-
Legal reserve	8.2.1	200	200
Other reserves	8.2.2	-	-
Profit for the financial period/year		(99)	25
Total equity		**2 102**	**2 225**
Total equity and liabilities		**66 502 199**	**61 926 601**

Condensed interim financial statements (continued)
As at 30 June 2026

Interim statement of profit or loss and other comprehensive income

	Note	('000 EUR) 1st half of 2026	('000 EUR) 1st half of 2025
Interest income		906	1 288
Commission income	9	28 744	25 320
Total revenues		**29 650**	**26 608**
Interest expenses		(17 597)	(19 772)
Net gain / (loss) from financial instruments at fair value through profit or loss	10	(104)	(163)
Personnel expenses		(26)	(99)
Other operating expenses	11	(12 015)	(6 725)
Total expenses		(29 742)	**(26 759)**
Profit or (loss) before tax		**(92)**	**(151)**
Income tax	7	(7)	(5)
Profit or (loss) for the interim period		**(99)**	**(156)**
Total comprehensive income for the interim period		**(99)**	**(156)**

Condensed interim financial statements (continued)
As at 30 June 2026

Interim statement of changes in equity

	('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/interim period	('000 EUR) Total equity
As at 31 December 2024	**2 000**	**-**	*200*	*-*	**200**	**234**	**2 434**
Allocation of the result of the previous year before dividend distribution	**-**	**-**	**-**	*234*	**234**	**(234)**	**-**
Capital increase / Allocation to the share premium account (Note 8.1)	**-**	**27 071**	*-*	*-*	**-**	**-**	**27 071**
Dividend paid (Note 8.1, 2.2)	**-**	**-**	*-*	*(234)*	**(234)**		**(234)**
Reimbursement of the share premium (Note 8.1)	**-**	**(27 071)**	*-*	*-*	**-**	**-**	**(27 071)**
Profit and other comprehensive income for the period from 1 January 2025 to 30 June 2025	**-**	**-**	*-*	*-*	**-**	**(156)**	**(156)**
As at 30 June 2025	**2 000**	**-**	*200*	*-*	**200**	**(156)**	**2 044**
Profit and other comprehensive income for the period from 1 July 2025 to 31 December 2025	**-**	**-**	*-*	*-*	**-**	**181**	**181**
As at 31 December 2025	**2 000**	**-**	*200*	*-*	**200**	**25**	**2 225**
Allocation of the result of the previous year before dividend distribution	**-**	**-**	**-**	*25*	**25**	**(25)**	**-**
Capital increase / Allocation to the share premium account (Note 8.1)	**1**	**40 120**	*-*	*-*	**-**	**-**	**40 121**
Dividend paid (Note 8.1, 2.2)	**-**	**-**	*-*	*(25)*	**(25)**	**-**	**(25)**
Reimbursement of the share premium (Note 8.1)	**-**	**(40 120)**	*-*	*-*	**-**	**-**	**(40 120)**
Profit and other comprehensive income for the period from 1 January 2026 to 30 June 2026	**-**	**-**	*-*	*-*	**-**	**(99)**	**(99)**
As at 30 June 2026	**2 001**	**-**	*200*	*-*	**200**	**(99)**	**2 102**

The accompanying notes are an integral part of these condensed interim financial statements.

Condensed interim financial statements (continued)
As at 30 June 2026

Interim statement of cash flows

	Notes	('000 EUR) 1st half of 2026	('000 EUR) 1st half of 2025
OPERATING ACTIVITIES			
Profit or (loss) for the financial period		(99)	(156)
Net change in fair value and foreign exchange difference	4.1, 4.2	(4 334)	15 480
Net (increase)/decrease in financial assets	4.1	(1 784 115)	(1 703 963)
Net increase/(decrease) in financial liabilities	4.2	1 761 190	1 648 355
(Increase)/decrease in other assets		177 035	(135 071)
Increase/(decrease) in tax liabilities and other liabilities		(33 347)	199 244
Taxes paid	7	(13)	(87)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**116 317**	**23 802**
FINANCING ACTIVITIES			
Payment of capital surplus*	8.1	(40 120)	(27 071)
Dividend paid		(25)	(234)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(40 145)**	**(27 305)**
Cash and cash equivalents as at the beginning of the period	3	53 941	63 575
Net increase/(decrease) in cash and cash equivalents		76 171	(3 503)
Cash and cash equivalents as at the end of the period		**130 112**	**60 072**
Additional information on operational cash flows from interest and dividends			
Interest paid		40 698	24 735
Interest received		906	2 685
Dividend received		-	-

** KEUR 40 120 for the period ended 30 June 2026 (and KEUR 27 071 for the period ended 30 June 2025) represent the share premium reimbursed by the Company to the shareholder (refer to Note 8.1).*

Notes to the condensed interim financial statements
As at 30 June 2026

NOTE 1 - CORPORATE INFORMATION

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

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

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

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

The Company's capital is divided into 50 013 shares, of which 49 913 are held by Société Générale Luxembourg (hereafter "SG Luxembourg" or "SGL") and 100 are held by Société Générale S.A. (hereafter "Société Générale" or the "Parent Company" or the "SG Group" or the "Group Société Générale").

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

NOTE 2 - MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

2.1.1 Statement of compliance

The condensed interim financial statements as at and for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim financial statements as at and for the six-month period ended 30 June 2026 were approved and authorised for issue by the Supervisory Board on 29 September 2026.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2025. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in Note 2.2.

2.1.2 Basis of measurement of financial assets and financial liabilities

Financial assets and financial liabilities linked to the activity of the Company are measured at fair value through profit or loss (see Notes 4.1, 4.2 and 13.6). Other financial assets and financial liabilities are measured at amortised cost (see note 4.3).

2.1.3 Functional and presentation currency

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

2.1.4 Use of estimates and judgments

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

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

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

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

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

2.1.5 Segment reporting

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

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

2.2 New accounting standards and amendments

2.2.1 New accounting standards applicable as at 1 January 2026

Amendments to IAS 21 “Impacts to variations in foreign currency rates”
Published on 15 August 2023

These amendments specify the circumstances in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.
The provisions of these amendments have been already applied since 2024 to the preparation of the Company’s financial statements.

AMENDMENTS TO IFRS 9 “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.
In addition, these amendments specify the procedures 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 at their creation in order to be measured at fair value through equity, as well as for financial assets and liabilities with contingent features, such as instruments comprising ESG features.
These amendments have no material impact on the Company’s condensed interim 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 2026

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity where the quantity produced is subject to variability.
The contracts concerned may be settled:
− through the physical delivery of bought or sold nature-dependent electricity: Power Purchase Agreements (PPA);
− through a net cash settlement 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 Group-owned PPAs from the 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 have no material impact on the Company's condensed interim financial statements.

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

The IASB published accounting standards and amendments, some of which have not been adopted by the European Union as at 30 June 2026. Their application is required for the financial years beginning on or after 1 January 2027 at the earliest or on the date of their adoption by the European Union. They have thus not been applied to the Company as at 30 June 2026. These standards are expected to be applied according to the following schedule:

2027

• IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and disclosure in financial statements"
Adopted on 13 February 2024.

This standard will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027 with retrospective restatement of the presentation of comparative data.

IFRS 18 will not change the rules for recognising assets, liabilities, income and expenses, nor their measurement; it only addresses their presentation in the primary financial statements and in the related notes.

The main changes introduced by this new standard affect the income statement. This will be structured by mandatory sub-totals and divided into three categories of income and expenses: operating income and expenses, investment income and expenses, and financing income and expenses.

The Company is expected to maintain the level of granularity of the current subtotals in operating income, with the aim of maintaining a sufficiently detailed presentation structure and maintaining a level of information consistent with that of previous years.

SG Issuer's main business activities relates to provide financing for SG Group purpose through the issuance of notes and warrants. In accordance with the provisions and presentation options specified in IFRS 18, the Company will present, in particular, in the "Operating" category, all income and expenses related to cash and cash equivalents, income and expenses related to assets in which the Company enters as one of its main business activities and all income and expenses related to liabilities arising from the Bonds and warrants issued which form part of their refinancing.

In order to present a structured and useful summary of income and expenses for the period, the granularity of the Company's income statement lines will be comparable to current granularity. To this same end, additional subtotals will be introduced in the "Operating" category in addition to the "Operating Income" made mandatory by IFRS 18. The composition of these subtotals should be close to that of the current "Net banking income" and "Gross operating income", but their wording will be modified for a better reading of the income statement.

IFRS 18 also requires the presentation in the Notes of management-defined performance measures (MPMs), i.e. measures defined by the Management of the entity and used for public communication (justification of the use of these measures, calculation method, reconciliation with the subtotals required by the standard).
Finally, the standard provides guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related notes.

The IFRS Interpretation Committee has received a number of referrals concerning the application of certain provisions of IFRS 18. Société Générale Group is keeping abreast of the Committee's work with a view to incorporating possible implications into its preparations for the implementation of this new standard.

As at 30 June 2026, the Company does not expect the application of IFRS 18 to significantly change the presentation of its primary financial statements.

2.3 Summary of material accounting policies

2.3.1 Foreign currency transactions

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

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

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

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

	USD	**JPY**	**GBP**	**HKD**	**CHF**
30.06.2026	1.1394	185.08	0.86178	8.935	0.9224
31.12.2025	1.1750	184.09	0.87260	9.1464	0.9314
30.06.2025	1.1720	169.17	0.85550	9.2001	0.9347

2.3.2 Cash and Cash equivalents

Cash and cash equivalents comprise only cash repayable on demand.

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

2.3.3 Financial instruments

2.3.3.1. Classification of financial instruments

Classification of financial assets

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

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

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

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

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

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

Classification of financial liabilities

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

- Financial liabilities at fair value through profit or loss:

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

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

- Financial liabilities at amortised cost:

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

2.3.3.2. Valuation of financial instruments

Definition of fair value

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

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

Fair value hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The main L3 complex derivatives are:

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

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

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

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

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

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

- For Unsecured Notes and Fully Funded Swaps

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

- For Secured and Repack Notes

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

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

The collateral assets are composed of eligible securities.

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

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

- For Warrants and Options

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

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

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

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

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

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

Deferred margin related to main unobservable inputs

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

2.3.3.3. Impairments and provisions

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

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

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

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

Impairment and provisions for credit risk

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

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

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

Impairments / Reversal of impairments

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

2.3.3.4. Offsetting financial assets and financial liabilities

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

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

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

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

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

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

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

2.3.4 Other asset and other liabilities

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

2.3.5 Shareholders' equity

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

The interim statement "Changes in Equity" presents the various changes that affect the components of equity over the reporting period.

2.3.6 Interest income and interest expense

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

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

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

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

2.3.7 Fee income and fee expense

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

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

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

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

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

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

2.3.8 Other operating expenses

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

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

2.3.9 Income tax

Income tax includes current taxes which 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. Since 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. is performing such processes on an annual basis for the subsequent years.

In Luxembourg, SGIS is part of a tax integration group led by SG Luxembourg. The Company has non-significant impact for “Pillar 2” rules for 2025 and 2026.

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 interim statement of financial position. The risks and rewards associated to the securities remain in Société Générale Group and as such are not presented in the Company's interim statement of financial position.

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

2.4 Geopolitical crisis and macroeconomic context

Geopolitical uncertainties and customs tariffs are impacting the global economy. The US dollar continues to be regarded as a reserve currency, but signs of tension are appearing. In the eurozone, question marks over the industrial sector, such as technology gaps and structurally higher energy costs, will weigh heavily over the forecast horizon. The European Central Bank (ECB) is expected to cut interest rates but to continue quantitative tightening until 2026. China is expected to partially offset the impact of customs tariffs with temporary stimulus measures. Geoeconomic fragmentation is leading to a gradual reconfiguring of global value chains. Furthermore, the scenarios adopted assume that there will be no further geographical expansion of the current conflicts.

Against this backdrop, the Group Société Générale updated the macroeconomic scenarios chosen for the preparation of its interim consolidated financial statements.

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

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

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to 130 112 KEUR as at 30 June 2026 (31 December 2025: KEUR 53 941) and are mainly composed of cash held with SG Luxembourg and Société Générale.

As at 30 June 2026 and 31 December 2025, this caption only contains cash that is repayable on demand.

NOTE 4 - FINANCIAL INSTRUMENTS

4.1. Financial assets at fair value through profit or loss

	30.06.2026 ('000 EUR)	31.12.2025 ('000 EUR)
Financial assets at fair value through profit or loss		
- Mandatorily measured at fair value through profit or loss (Fully Funded Swaps)	66 106 993	61 434 265
- Trading derivatives (Options)	72 511	68 757
Total	**66 179 504**	**61 503 022**

As at 30 June 2026, financial assets mandatorily measured at fair value through profit or loss (Fully Funded Swaps) amount to KEUR 66 106 993 (31 December 2025: KEUR 61 434 265) and replicate all the Notes issued by the Company (see Note 4.2). Differences between Fully Funded Swaps and Notes arise due to late settlements.

As at 30 June 2026, Trading derivatives (Options) amount to KEUR 72 511 (31 December 2025: KEUR 68 757) and replicate all the Warrants issued by the Company (see Note 4.2). Differences between Options and Warrants arise due to late settlements.

As at 30 June 2026, the impact of the offsetting of financial assets and financial liabilities is KEUR 30 093 117 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2025: KEUR 27 581 845) and KEUR 7 126 256 for the non-sold Warrants and the corresponding Options (31 December 2025: KEUR 6 126 766) (see Note 4.2).

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

	('000 EUR) Mandatorily measured at fair value through profit or loss	**('000 EUR) Trading derivatives**	**('000 EUR) Total**
As at 1 January 2026	**61 434 265**	**68 757**	**61 503 022**
Acquisition	19 075 378	43 905	19 119 283
Maturity/Disposal/Liquidation/Cancellation	(17 292 512)	(42 634)	(17 335 146)
Change in fair value and foreign exchange difference	2 889 862	2 483	2 892 345
As at 30 June 2026	**66 106 993**	**72 511**	**66 179 504**

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

	('000 EUR) Mandatorily measured at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2025	**49 117 912**	**77 950**	**49 195 862**
Acquisition	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**

4.2. Financial liabilities at fair value through profit or loss

	30.06.2026 ('000 EUR)	31.12.2025 ('000 EUR)
Financial liabilities at fair value through profit or loss		
- Designated at fair value through profit or loss (Notes)	66 100 611	61 430 760
- Trading derivatives (Warrants)	72 489	68 597
Total	**66 173 100**	**61 499 357**

As at 30 June 2026, the Company has issued secured and unsecured Notes for a total amount of KEUR 66 100 611 (31 December 2025: KEUR 61 430 760):

- 41 756 unsecured Notes were issued (stock) for a total amount of KEUR 57 183 623 (31 December 2025: 36 805 unsecured Notes were issued (stock) for a total amount of KEUR 58 547 248);
- 5 726 secured Notes were issued (stock) for a total amount of KEUR 8 916 988 (31 December 2025: 1 905 secured Notes were issued (stock) for a total amount of KEUR 2 883 512).

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

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

As at 30 June 2026, securities deposited at The Bank of New York Mellon S.A./NV, Luxembourg Branch as collateral for secured issuances amount to KEUR 10 065 484 (31 December 2025: KEUR 10 393 278).

As at 30 June 2026, the Company also issued Warrants for a total amount of KEUR 72 489 (31 December 2025: KEUR 68 597). Refer to Note 12 for further details on Off-balance sheet items related to the Warrants activity.

As at 30 June 2026, the impact of the offsetting (decrease in the balance sheet) is KEUR 30 093 117 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2025: KEUR 27 581 845) and KEUR 7 126 256 for the non-sold Warrants and the corresponding Options (31 December 2025: KEUR 6 126 766).

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

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

	('000 EUR) Designated at fair value through profit or loss	**('000 EUR)** Trading derivatives	**('000 EUR)** Total
As at 1 January 2026	**61 430 760**	**68 597**	**61 499 357**
Acquisition	19 073 671	43 886	19 117 557
Cancelled/Liquidation/Maturity Disposal	(17 289 320)	(42 505)	(17 331 825)
Change in fair value and foreign exchange difference	2 885 500	2 511	2 888 011
As at 30 June 2026	**66 100 611**	**72 489**	**66 173 100**

	('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**

4.3. Financial liabilities at amortised cost

As at 30 June 2026 and 31 December 2025, financial liabilities at amortised cost are mainly composed of a convertible bond of KEUR 48 000 issued by the Company and fully subscribed by SG Luxembourg, with maturity on the 15 of January 2027. Conversion may occur each year.

On this convertible bond, the Company pays to SG Luxembourg (the "Holder") both variable interests calculated on Euribor 3M plus a margin of 0.35% (total rate of 2.477 % as at 30 June 2026) and activity related interests. The rate is renewed quarterly, and this was the rate used during the 2nd quarter of 2026. Activity related interests mean an amount equal to 100% of the activity related profit generated by the Company.

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

Estimation of the fair value of financial liabilities at amortised cost is disclosed in Note 13.6.2

NOTE 5 - LOANS AND RECEIVABLES

As at 30 June 2026 and 31 December 2025, loans and receivables only consist in term deposits with SG Luxembourg, which represent the reinvestment of the Company's share capital, reserves and other available funds.

As at 30 June 2026, expected credit losses calculated on loans and receivables in accordance with IFRS 9 amounted to EUR 1 981 (31 December 2025: EUR 481).

The fair value of loans and receivables are presented in Note 13.6.2.

NOTE 6 - OTHER ASSETS AND OTHER LIABILITIES

As at 30 June 2026 and 31 December 2025, other assets and other liabilities are composed of:

	('000 EUR)	**('000 EUR)**
	30.06.2026	**31.12.2025**
Settlement accounts on securities transactions	113 085	101 779
Miscellaneous receivables	29 492	217 833
Total other assets	**142 577**	**319 612**

	('000 EUR)	**('000 EUR)**
	30.06.2026	**31.12.2025**
Settlement accounts on securities transactions	213 567	95 228
Deferred Income	8 667	8 801
Miscellaneous payables	40 470	232 149
Total other liabilities	**262 704**	**336 178**

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

NOTE 7 – TAXATION

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

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

The rate of current tax applied as of 30 June 2026 is 34.14% (31 December 2025 34.99%). The current tax rate includes the corporate tax and the municipal tax.

For the period ended 30 June 2026, tax expenses amount to KEUR 7 (30 June 2025: KEUR 5).

NOTE 8 - SHAREHOLDERS' EQUITY

8.1. Share capital and Share premium

On 30 November 2020, 100 shares were sold by SG Luxembourg to Société Générale for a total amount of EUR 4 000. SG Luxembourg still held 49 907 shares amounting to EUR 1 996 280 for which it waived its entire voting rights. As at 31 December 2025, the subscribed and fully paid share capital amounted to EUR 2 000 480, divided into 50 012 shares with nominal value of EUR 40 each.

By resolution adopted on 15 January 2026, the Executive Board decided to increase the capital of the Company from EUR 2 000 480 to EUR 2 000 520 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 2025 activity related interests amounting to KEUR 40 120 (KEUR 27 071 for 2024 activity) have been allocated to the Share premium. It was then paid to the shareholders in June 2026.

As at 30 June 2026, the subscribed and fully paid share capital is EUR 2 000 520 divided into 50 013 shares with nominal value of EUR 40 each.

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

8.2. Reserves

8.2.1 Legal reserve

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

As at 30 June 2026, the legal reserve amounts to KEUR 200 (31 December 2025: KEUR 200).

8.2.2 Other reserves

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

During the first half of 2026, a dividend of KEUR 25 has been paid (31 December 2025: 234 KEUR).

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

NOTE 9 - COMMISSION INCOME

Commission income can be broken down as follows:

	30.06.2026 (‘000 EUR)	30.06.2025 (‘000 EUR)
Issuing upfront fees on Notes	24 072	21 938
Servicing fees on Notes	4 391	3 230
Commission on Warrants	281	152
Total	**28 744**	**25 320**

As at 30 June 2026, KEUR 8 667 are retained as deferred income under the caption “other liabilities” (30 June 2025: KEUR 7 217).

NOTE 10 - NET GAIN / (LOSS) FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	30.06.2026 ('000 EUR)	30.06.2025 ('000 EUR)
Net gain on financial assets held for trading	10 353 308	14 698 862
Net gain on financial assets designated at fair value through profit or loss	7 723 236	2 307 181
Net loss on financial liabilities held for trading	(10 349 298)	(14 698 258)
Net loss on financial liabilities designated at fair value through profit or loss	(7 727 350)	(2 307 948)
Total	**(104)**	**(163)**

NOTE 11 - OTHER OPERATING EXPENSES

	30.06.2026 ('000 EUR)	30.06.2025 ('000 EUR)
Issuance fees	(10 349)	(5 635)
Other operating charges	(1 666)	(1 090)
Total	**(12 015)**	**(6 725)**

NOTE 12 - OFF-BALANCE SHEET

As at 30 June 2026, financial instruments to be issued (commitment taken before 30 June 2026 with value date after 30 June 2026) amount to KEUR 8 086 872 (31 December 2025: KEUR 9 516 995).

Warrants issuance summary

The Warrants issued as at 30 June 2026 and 31 December 2025 break down as follows:

				30-Jun-26			31-Dec-25		
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	764	14 139 055	43 174	790	13 958 026	37 254
			Put	450	4 840 423	10 975	356	4 155 539	6 120
		REIT	Call	2	63 172	-	2	68 278	-
	Fund	Mutual Fund	Call	8	136 761	18	4	208 274	18
			Put	4	155 759	35	2	71 152	-
Index Warrant	Index	Index	Call	312	12 855 943	9 387	442	20 871 301	16 974
			Put	322	17 117 669	8 900	231	10 497 347	8 231
Total Call			**Call**	**1 086**	**27 194 931**	**52 579**	**1 238**	**35 105 880**	**54 246**
Total Put			**Put**	**776**	**22 113 851**	**19 910**	**589**	**14 724 038**	**14 351**
Total Warrants				**1 862**	**49 308 782**	**72 489**	**1 827**	**49 829 918**	**68 597**

NOTE 13 - RISK MANAGEMENT

The Company and several of its service providers are subsidiaries of the Société Générale Group and therefore benefit from Société Générale's internal control systems.

For any further information on the risks relating to the Group, investors and/or Noteholders should refer to the "Risk and Capital Adequacy" section of the Registration Document (https://www.societegenerale.com).

13.1 Market risk

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

The Company issues Notes and Warrants. The Notes are systematically hedged with Fully Funded Swaps concluded with Société Générale, with strictly identical characteristics. In the same way, the Warrants issued are hedged with Options concluded with Société Générale, with strictly identical characteristics.

The risks associated with the investment in the Notes and Warrants depend on several factors. Such factors vary depending on the characteristics of the Notes and Warrants issued, in particular depending on the underlying, the maturity of the Notes, the secured / unsecured status of the Notes, the interest rates incurred, the volatility of the underlying, etc. The main risks in relation to investments in Notes and Warrants issued by the Company are described in the Base Prospectus under the section "Risk Factor".

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

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

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

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

13.2 Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Company's exposure to currency risks.
Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a foreign exchange rates would have no consequence on the net profit of the Company.

Following explanation above, foreign currency risk is strictly limited.

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

13.3 Credit risk

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

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

As at 30 June 2026 and 31 December 2025, no financial assets were past due. An Expected Credit Loss is calculated on deposits, amounting to KEUR (2) as of 30 June 2026 following an allocation of impairment of KEUR 2 on the period.

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

As at 30 June 2026, the rating of Société Générale is: A+ from Fitch Ratings, A from R&I, A from Standard & Poor’s and A1 from Moody’s.

13.4 Interest rate risk

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

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

13.5 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:

i) The financial instruments issued by the Company; and
ii) The financial assets replicating the financial instruments issued by the Company.

As at 30 June 2026, analysis per remaining contractual maturities is as follows:

30.06.2026 - EUR' 000	< 3 months	From 3 months to 1 year	From 1 to 5 years	> 5 years	Total
Cash and cash equivalents	130 112	-	-	-	**130 112**
Financial assets at fair value through profit or loss					
- Mandatorily measured at fair value through profit or loss	5 734 981	13 303 607	16 287 662	30 780 743	**66 106 993**
- Trading derivatives	12 587	31 456	28 468	-	**72 511**
Loans and receivables	7	48 199	800	1 000	**50 006**
Financial liabilities at amortised cost	**244**	**64 042**	**-**	**-**	**64 286**
Financial liabilities at fair value through profit or loss					
- Designated at fair value through profit or loss	5 731 709	13 302 516	16 285 718	30 780 668	**66 100 611**
- Trading derivatives	13 372	31 703	27 414	-	**72 489**

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 measured 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**

13.6 Fair Value measurement

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

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

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

The Notes and the related Fully Funded Swaps are classified as Level 3 when the valuation of the associated embedded derivatives (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).

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

13.6.1 Estimates of Level 3 instruments and other most significant unobservable inputs as at 30 June 2026 (by type of underlying)

Type of underlying	**Assets** In million EUR	**Liabilities** In million EUR	**Main products**	**Valuation techniques used**	**Significant unobservable inputs**	**Range of inputs Min & Max**
Equity / Funds	30 025	30 025	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% ; 113.0%]
					Equity dividends	[0.0% ; 7.0%]
					Unobservable correlations	[-70.0% ; 126.0%]
					Hedge funds volatilities	[N/A]
					Mutual fund volatilities	[1.7% ; 26.8%]
Rates and Forex	16 389	16 389	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% ; 22.0%]
			Interest rate derivatives whose notional is indexed on the prepayment behaviour on European collateral pools	Prepayment modelling	Constant prepayment rates	[0.0% ; 20.0%]
			Inflation instruments and derivatives	Inflation pricing models	Inflation correlations	[81.0% ; 92.0%]
Credit and others	3 681	3 680	Collateralised 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 bps ; 92.47 bps]
Commodity	0	0	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	N/A
Total	**50 095**	**50 094**				

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	Inflation/ inflation correlations	[83.0% ; 93.0%]
Credit and others	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 bps ; 82.4 bps]
Commodity	-	-	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	N/A
Total	**43 513**	**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 hedge the financial liabilities issued by the Company, the Company has no market risk exposure. The impact of an immediate change in an unobservable parameter would have no consequence on the net profit or net equity of the Company.

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

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

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

30.06.2026 - EUR' 000	Carrying amount	Fair value
Cash and cash equivalents	130 112	130 112
Loans and receivables *	50 006	49 981
Other assets	142 577	142 577
Financial liabilities at amortised cost *	64 286	64 303
Other liabilities	262 704	262 704
Tax liabilities	7	7

* 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).

31.12.2025 - 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).

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

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

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

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

13.6.3 The fair value hierarchy of IFRS 13

As at 30 June 2026, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

30.06.2026 - 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	**-**	**16 012 788**	**50 094 205**	**66 106 993**
Commodities instruments	-	692	-	692
Credit derivatives/securities	-	618 405	3 124 243	3 742 648
Equity and index securities	-	13 182 205	30 024 361	43 206 566
Foreign exchange instruments/securities	-	268 294	2 944 391	3 212 685
Interest rate instruments/securities	-	1 793 775	13 444 242	15 238 017
Other financial instruments	-	149 417	556 968	706 385
- Trading derivatives	**-**	**71 255**	**1 256**	**72 511**
Equity and Index instruments	-	71 255	1 256	72 511
Foreign exchange instruments / securities	-	-	-	-
Other financial instruments	-	-	-	-
Financial liabilities at fair value through profit or loss				
- Designated at fair value through profit or loss	**-**	**16 008 023**	**50 092 588**	**66 100 611**
Commodities instruments	-	692	-	692
Credit derivatives/securities	-	619 689	3 122 868	3 742 557
Equity and index securities	-	13 176 190	30 024 201	43 200 391
Foreign exchange instruments / securities	-	268 294	2 944 391	3 212 685
Interest rate instruments/securities	-	1 793 774	13 444 170	15 237 944
Other financial instruments	-	149 384	556 958	706 342
- Trading derivatives	**-**	**71 233**	**1 256**	**72 489**
Equity and Index instruments		71 233	1 256	72 489
Foreign exchange instruments / securities	-	-	-	-
Other financial instruments	-	-	-	-

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

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 condensed interim financial statements (continued)
As at 30 June 2026

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 01.01.2026**	Acquisitions (issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance at 30.06.2026**
Mandatorily measured at fair value through P&L	**43 508 382**	**12 670 170**	**3 153 331**	**(10 418 219)**	**2 022 959**	**(842 418)**	**50 094 205**
Credit derivatives/securities	2 995 010	366 042	12 098	**(248 395)**	30 126	**(30 638)**	3 124 243
Equity and index instruments	25 432 581	9 002 627	1 878 172	**(7 477 268)**	1 871 185	**(682 936)**	30 024 361
Foreign exchange instruments	2 721 195	1 527 160	6 740	**(1 222 087)**	-	**(88 617)**	2 944 391
Interest rate instruments	11 993 233	1 428 303	1 258 885	**(1 315 434)**	109 173	**(29 918)**	13 444 242
Other financial instruments	366 363	346 038	(2 564)	**(155 035)**	12 475	**(10 309)**	**556 968**
Trading derivatives	**5 249**	**-**	**160**	**(4 153)**	**-**	**-**	**1 256**
Equity and index instruments	5 249	-	160	**(4 153)**	-	-	1 256
Other financial instruments	-	-	-	-	-	-	-

Financial assets at fair value through profit or loss	**Balance at 01.01.2025**	Acquisitions (issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance at 31.12.2025**
Mandatorily measured at fair value through P&L	**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 instruments	16 287 602	10 959 796	1 414 941	(4 305 907)	1 658 296	(582 147)	25 432 581
Foreign exchange instruments	1 714 101	1 680 660	(105 866)	(697 320)	133 558	(3 938)	2 721 195
Interest rate instruments	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)	-	-	-

Notes to the condensed interim financial statements (continued)
As at 30 June 2026

Financial liabilities at fair value through profit or loss	**Balance at 01.01.2026**	Acquisitions (Issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance at 30.06.2026**
Designated at fair value through P&L	**43 507 944**	**12 669 674**	**3 154 421**	**(10 419 833)**	**2 022 790**	**(842 408)**	**50 092 588**
Credit derivatives/securities	2 995 010	366 042	10 723	**(248 395)**	30 126	(30 638)	3 122 868
Equity and index instruments	25 430 474	9 002 087	1 880 689	**(7 477 147)**	1 871 016	(682 918)	30 024 201
Foreign exchange instruments	2 721 195	1 527 160	6 740	**(1 222 087)**	-	(88 617)	2 944 391
Interest rate instruments	11 994 902	1 428 356	1 258 834	**(1 317 169)**	109 173	(29 926)	13 444 170
Other financial instruments	366 363	346 029	(2 565)	**(155 035)**	12 475	(10 309)	556 958
Trading derivatives	**5 249**	**-**	**160**	**(4 153)**	**-**	**-**	**1 256**
Equity and index instruments	5 249	-	160	**(4 153)**	-	-	1 256
Other financial instruments	-	-	-	-	-	-	-

Financial liabilities at fair value through profit or loss	**Balance at 01.01.2025**	Acquisitions (Issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance at 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 instruments	16 285 388	10 959 613	1 352 554	(4 336 144)	1 656 526	(487 463)	25 430 474
Foreign exchange instruments	1 714 148	1 680 659	(105 912)	(697 320)	133 558	(3 938)	2 721 195
Interest rate instruments	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)	-	-	-

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…).

13.7 Operational risk

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

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

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

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

NOTE 14 - 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 period ending on 30 June 2026, there have 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 15 - SUBSEQUENT EVENTS

There was no subsequent event which could have a significant impact on the condensed interim financial information as at 30 June 2026.