

**BNP Paribas Emissions-
und Handelsgesellschaft mbH
Frankfurt am Main**

“Testatsexemplar”

Combined management report and financial
statements for the period
from 1 January to 31 December 2025

TRANSLATION

– German version prevails –
English translation for convenience purposes



Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)

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MANAGEMENT REPORT
FOR THE REPORTING PERIOD FROM
1 JANUARY 2025 TO 31 DECEMBER 2025

Outline

1. Business and general environment
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1. Business and general environment

The share capital of EUR 25,564.59 is held by the sole shareholder BNP PARIBAS S.A., Germany branch.

A notarized domination and profit and loss transfer agreement was entered into between the Company and the shareholder, BNP Paribas S.A. on 26 September 1991. Under the terms of this agreement, the Company is obliged to transfer all the profit determined pursuant to the relevant provisions of German commercial law to the shareholder. The shareholder is obliged to offset any net loss which arises. The respective payment obligations fall due to the ratification of the respective financial statements. Due to requirements under tax legislation, an amendment was made on 1 November 2019 to the domination and profit and loss transfer agreement from 26 September 1991.

On 18 July 2017 the Company entered into a guarantee with BNP Paribas S.A. Paris in favor of the bearers of its outstanding securities. Under the terms of this guarantee, BNP Paribas S.A., Paris, has extended an unconditional irrevocable guarantee of proper payment of all amounts payable under the terms and conditions of the respective security.

The company's business activity during the reporting period was limited solely to the issuance and sale of securities (mainly warrants and certificates on equities, currencies, equity baskets, indices and commodities, and to a lesser extent also equity-linked bonds) as well as the purchase of corresponding hedging transactions.

The securities that were issued were generally sold at market prices to BNP PARIBAS FINANCIAL MARKETS S.N.C. in Paris (formerly BNP PARIBAS ARBITRAGE S.N.C.), or, in the case of fixed-income certificates, to BNP Paribas S.A. For hedging purposes, BNP PARIBAS FINANCIAL MARKETS S.N.C., Paris purchased matching OTC options, and for fixed-income certificates the hedge was achieved by placing the proceeds of the sale in term deposits and entering into a swap.

The securities are distributed to the final buyers by BNP PARIBAS FINANCIAL MARKETS S.N.C., PARIS, or, in the case of fixed income certificates and credit-linked notes, by BNP PARIBAS S.A., and therefore does not affect the issuer's economic situation.

In the year 2025 the BNP Paribas Group's revenue in the German structured-products market amounted to approximately €37,224 million. This represents a 10.3 % increase compared with the corresponding period of the previous year. The overall market grew by 29.6 % during that time. The group's share of the revenue market was 16.6 % in 2025, down from 19.5 % in 2024.

The balance sheet total rose by 33 % compared with 31.12.2024, increasing from €8,211 million to €10,922 million as of 31.12. 2025.

The external placement quota fell to 43.42 % as of 31.12.2025, compared with 49.8 % as of 31.12.2024.

2. Financial Performance

As the income from the sale of issued securities and the premiums paid to acquire the corresponding hedging instruments as well as any changes in value of the underlying hedged item and the hedging instrument are always identical, the security issuance business has no impact on the profit-and-loss of the Company. In accordance with IDW Accounting Practice Statement on Accounting for Hedges under German GAAP (IDW RS HFA 35) the cash flows that offset each other from the termination of the hedge or from any interest payments or other interim payments are posted without affecting the profit-and-loss accounts.

The management and administration of the company is performed by employees of BNP PARIBAS S.A. German Branch. The company does not have any employees of its own. Consequently, it does not incur any personnel expenses. Other administrative expenses are generally charged on to BNP PARIBAS S.A., Niederlassung Deutschland. The net result of the company is therefore independent of the issue volume and is designed to always break even at EUR 0,00.

3. Financial Position

The reported equity of the Company of EUR 25,564.59 consists solely of the fully-paid-in share capital of the sole shareholder, BNP PARIBAS S.A., German branch. The share capital was paid-in by means of a credit note to the current account of the Company held at the sole shareholder.

The nature and execution of the company's business activities are designed to maintain a constantly balanced financial position. Liabilities arising from the issuance of securities are generally hedged with financial instruments that match the maturity, currency and price-risk profile of the issued securities. For the fixed-income certificates, the hedge consists of placing the sale proceeds in a term deposit and entering into a swap that exchanges the interest earned on the term deposit for the performance of the certificate. For all other issued securities, the hedge is achieved by purchasing OTC call options on the issued security with a strike price of zero. Consequently, the hedging transactions constitute perfect hedges with respect to both market-value movements and cash-flow effects. During the reporting period, the securities sales and the corresponding hedging transactions were always executed with the same counterparties (BNP PARIBAS S.A., Paris, or BNP PARIBAS FINANCIAL MARKETS S.N.C., Paris—formerly BNP PARIBAS ARBITRAGE S.N.C.) and, because of the existing netting agreement, were settled in a non-cash-effective manner. Cash-effective business events arise only with respect to other operating expenses (issuance fees, publishing costs, etc.) and their subsequent pass-through to BNP PARIBAS S.A., German branch (within the framework of the profit-transfer agreement). All incoming and outgoing payments are executed via the current account referred to above.

All receivables (from deposits on current account and option rights) are with entities of the BNP PARIBAS Group. There are no risks of counterparty default outside of the BNP PARIBAS Group.

4. Asset and liabilities

Due to the structure of the Company's business activities, which are designed to break even, there are no changes in the net asset position, which always equates to the amount of fully paid-in share capital of EUR 25,564.59. Transactions with an impact on cash only arise from settling invoices from third parties and the quarterly allocation of the invoices paid by the Company to BNP PARIBAS S.A., German branch (within the framework of the profit-transfer agreement) The costs incurred by the company up to 31.12.2025 had already been reimbursed, as of the balance-sheet date, by BNP PARIBAS S.A., German branch.

The financial performance, financial position and assets and liabilities of the Company are in good order. This also holds true as at the date on which this management report was compiled.

5. Subsequent Events

There have not been any subsequent events of material significance that could have an impact on the financial performance, financial position and assets and liabilities of the Company since the close of the reporting period. The war in Ukraine and the war in Iran currently have no discernible negative impact on the company's asset, earnings, and financial position.

6. Opportunities, risks and forecast

The company sells the securities it issues exclusively to other entities of the BNP Paribas Group and simultaneously enters into corresponding hedging transactions with them. The valuation units are created at the beginning of each term and are held until maturity; therefore, no price-change risk exists. Settlement (counterparty) risk is also absent because the payments from the sale of the issued securities and from the purchase of the hedging transactions, as well as any amounts arising from exercises, are always netted against each other. In accordance with the agreement, the prospectus risk and the operational risk are not borne by the Company but by the offeror of the securities (BNP PARIBAS FINANCIAL MARKETS S.N.C., PARIS (formerly BNP PARIBAS ARBITRAGE S.N.C.)). The only receivables are from entities of the BNP PARIBAS Group. The business operation is conceptually result-neutral. In the theoretical event that a net loss for the year were to arise, it would have to be compensated by BNP Paribas S.A. under the existing profit-transfer agreement. Consequently, the company bears no independent risk. For risk assessment, the credit quality of the BNP Paribas Group is the decisive factor.

Liquidity risks are dependent on the ability of the BNP PARIBAS Group entities to meet their obligations, given the company's integration within the group. At present, no specific liquidity risks exist.

BNP Paribas Emissions- und Handelsgesellschaft mbH issued approximately 1,082,000 products in 2025, representing an increase of roughly 35 % compared with the prior year (about 800,000 new issuances in 2024). In general, the intensity of the issuance activity is strongly influenced by market volatility and the demand for structured products. Assuming similar market conditions, a slightly higher level of issuance activity is expected in 2026 compared with 2025.

Frankfurt am Main, 23.03.2026

Dr. Carsten Esbach

Grégoire Toublanc

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Profit and loss account for the period 1 January 2025 until 31 December 2025

| | 2025 EUR | 2024 TEUR |
|--|---------------|--------------|
| | <hr/> | <hr/> |
| 1. Other operating expenses | -2,605,425.67 | 1,605 |
| | <hr/> | <hr/> |
| 2. Result after taxes | -2,605,425.67 | -1,605 |
| | <hr/> | <hr/> |
| 3. Losses offset under a profit and loss transfer agreement | 2,605,425.67 | 1,605 |
| | <hr/> | <hr/> |
| 4. Net income | 0.00 | 0.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2025

| | 01.01.-31.12.2025 | 2024 |
|--|--------------------------|---------------|
| | EUR | EUR |
| 1. Cash flow from operating activities | | |
| Deposits from reimbursed emission charges | 2,461,020.41 | 1,533,752.94 |
| Other payments not attributable to investment or financing | 144,653.47 | 71,159.48 |
| Issuance fee disbursements | -2,692,222.16 | -1,308,857.14 |
| Other payments not included in investment or financing | -138,822.52 | -71,159.48 |
| Cash flow from operational activities | -225,370.80 | 224,895.80 |
| 2. Financial resources fund at end of period | | |
| Changes in the financial instrument | -225,370.80 | 224,895.80 |
| Financial resources fund at the beginning of the period | 289,680.85 | 64,785.05 |
| Financial resources fund at end of period | 64,310.05 | 289,680.85 |
| 3. Composition of the Fund | | |
| Liquid assets | 64,310.05 | 289,680.85 |

Additional information required by no. 51 German Accounting Standard 21:

- The demand deposit balances held with the shareholder and short-term liabilities to the shareholder are disclosed under cash and cash equivalents. No change was made to the definition of cash and cash equivalents compared with the prior period.
- Cash and cash equivalents equate to the balance sheet item "bank balances" ⁶.
- In the period under review, no significant non-cash investing or financing activities were undertaken. Significant non-cash transactions were only entered into in operations in the reporting period with regard to the issuance business and the related hedging instruments.
- The Company did not acquire or sell any entities during the period under review.
- The balance of cash and cash equivalents is not subject to any restrictions on disposal.

BNP PARIBAS EMISSIONS. UND HANDELSGESELLSCHAFT MBH, FRANKFURT AM MAIN
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

I. ACCOUNTING AND VALUATION POLICIES

1. General

The financial statements of BNP Paribas Emission- und Handelsgesellschaft mbH, Frankfurt/Main, hereinafter also referred to as the "Company", were compiled in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the Limited Liability Companies Act (GmbH-Gesetz). The relief provisions for small corporations pursuant to § 288 (1) HGB were only partially applied.

The company was founded as BNP Broker GmbH by a notarial certificate dated September 26, 1991. After a change of name, it was renamed BNP Handels- und Broker GmbH on September 8, 1992, based in Frankfurt, Germany, under the No. HRB 35628 entered in the commercial register at the Frankfurt District Court. Further changes were made to BNP Emissionsgesellschaft mbH on 21 September 1995 and to BNP Paribas Emissionsgesellschaft mbH (hereinafter referred to as the company) on 21 November 2000.

The statement of profit or loss is presented using the cost-summary method in accordance with Sec. 275 (2) HGB.

2. Accounting and valuation Policies

The presentation of the profit and loss statement has been changed in order to correctly reflect the profit-and-loss share agreement between EHG and the branch. The remaining accounting and valuation methods applied remained unchanged compared with the financial statements as of 31.12.2024.

Credit at credit institutions is valued at nominal values.

All liabilities arising from issued securities and the hedging instruments presented under receivables and other assets, are treated as hedges in accordance with Sec. 254 HGB, as they qualify as perfect micro-hedges. From an accounting perspective, the valuation units are presented using the so-called "freezing" method and are therefore measured at the acquisition cost of the hedging transactions. All changes in value between the underlying issued securities and the hedging instruments that offset each other are not recognized. Issued securities that are repurchased before maturity by the distribution/sales company as well as any partial issues are derecognized at their weighted average price.

Impairments on receivables and other assets were not required.

Emissions reported in the balance sheet are derecognised when they mature, are delisted, or experience a knock-out event.

The disclosures on hedges required by Sec. 285 No. 19 and No. 23 HGB are presented in the table under II. Point 5 of the notes to the financial statements.

As the income from the sale of issued securities and the premiums paid to acquire the corresponding hedging instruments as well as any changes in value of the underlying hedged item and the hedging instrument are always identical, the security issuance business has no impact on the profit-and- loss of the Company. In accordance with IDW Accounting Practice Statement on Accounting for Hedges under German GAAP (IDW RS HFA 35) the cash flows that offset each other from the termination of the hedge or from any interest payments or other interim payments are posted without affecting the profit-and-loss accounts.

The share capital is recognized at the nominal amount and paid in full.

Other provisions were recognized at their settlement amount based on a prudent business assessment.

Assets or liabilities carried under the line items "receivables from affiliated companies", "other assets", "bonds", and "other liabilities" that are denominated in foreign currency were translated using the historical rate on the date of their issue. Because the foreign-currency positions were completely hedged by offsetting hedging transactions, no subsequent revaluation of those transactions in foreign currency was carried out.

II. NOTES TO THE FINANCIAL STATEMENTS

1 .Current Assets

"Receivables from affiliated companies" comprise time deposits placed with the shareholder BNP Paribas S.A. as hedging instruments for fixed income certificates (FIC).

The "Other assets" line includes the over-the-counter (OTC) options purchased from affiliated companies to hedge the securities in circulation, amounting to € 10,308,122 thousand, as well as OTC options on foreign currencies amounting to TUSD 152,614, TCHF 3,274 and TGBP 3,270.

The "Balances with credit institutions" consists solely of a current-account balance held with the shareholder BNP PARIBAS S.A., German branch.

2. Provisions

The "other provisions" were recorded for unbilled services related to the issuance business as of 31.12.2025.

3 .Liabilities

"Bonds" contain issued certificates in the amount of TEUR 6,905,487 including certificates denominated in foreign currency of TUSD 82,577, TCHF 3.274 and TGBP 1,100.

"Other liabilities" consist of issued option certificates of TEUR 4,016,774.

4. Aging structure of liabilities

Liabilities from issued securities break down as follows:

| | Total | Due in Up to 1 year | Due in 1 to 5 years | Due in Over 5 years | There of secured |
|-------------------|-------------|------------------------|------------------------|------------------------|---------------------|
| | <u>TEUR</u> | <u>TEUR</u> | <u>TEUR</u> | <u>TEUR</u> | <u>TEUR</u> |
| Bonds | 6,905,487 | 1,867,317 | 3,157,772 | 1,880,398 | 0 |
| Other Liabilities | 4,016,774 | 888,218 | 224,215 | 2,904,341 | 0 |
| Total | 10,922,261 | 2,755,535 | 3,381,987 | 4,784,739 | 0 |

5. Nature and scope of derivative financial instruments and disclosures on hedge accounting pursuant to Sec. 254 HGB

The nature and scope of issued securities and the OTC options acquired to hedge them are presented in the following tables. As in most cases the nominal amounts are not defined upon a security issue the disclosures are on a per volume basis. The issued securities and the acquired OTC options are combined into perfect micro-hedges as defined by Sec. 254 HGB, by which all risks of changes in value and cash flows eliminate each other (including price risks, interest risks, currency risks, credit risks and also liquidity risks). Hedge effectiveness is ensured by matching the terms and conditions of the underlying and the hedging instrument, measured using the critical terms match method.

Derivatives and transactions with structured financial instruments are presented in the balance sheet as follows:

Issued certificates Liability line item: Bonds (liabilities)
 Issued option certificates Liability line item: Other Liabilities
 Acquired options Assets line item: Other assets

The swap entered into to hedge the fixed income certificates are not presented in the balance sheet.

Summary of securities issued as at 31.12.2025

| WP-Art : | Option certificates (EUR) | Listed | | |
|------------------------------|--|-------------------------|-------------------------|--------------------------|
| Line Item: Other Liabilities | | | | |
| | Quantity | Book Value | Fair Value | Difference |
| | Category : Equity-linked/ index related | | | |
| | 845,013,258 | 2,135,391,448.75 | 879,824,611.93 | 1,255,566,836.82 |
| | 947,144,703 | 1,405,305,741.30 | 4,160,796,712.45 | -2,755,490,971.15 |
| | Category : Commodities | | | |
| | 14,196,593 | 80,042,013.66 | 38,427,344.99 | 41,614,668.67 |
| | 53,896,410 | 117,433,300.24 | 497,478,272.95 | -380,044,972.71 |
| | Category : Currencies | | | |
| | 13,794,788 | 77,479,370.24 | 37,995,100.84 | 39,484,269.40 |
| | 16,859,472 | 43,825,604.40 | 91,015,117.04 | -47,189,512.64 |
| | Category : Other | | | |
| | 55,098,468 | 120,573,376.48 | 42,380,594.87 | 78,192,781.61 |
| | 16,181,951 | 36,722,937.65 | 80,066,105.79 | -43,343,168.14 |
| | Total: Option certificates (Listed) | | | |
| | 928,103,107 | 2,413,486,209.14 | 998,627,652.63 | 1,414,858,556.51 |
| | 1,034,082,536 | 1,603,287,583.59 | 4,829,356,208.23 | -3,226,068,624.64 |
| | 1,962,185,643 | 4,016,773,792.72 | 5,827,983,860.86 | -1,811,210,068.14 |

| WP-Art : | Certificates (EUR) | Listed | | |
|------------------|--|------------------|------------------|-----------------|
| Line Item: Bonds | | | | |
| | Quantity | Book Value | Fair Value | Difference |
| | Category : Equity-linked/ index related | | | |
| | 10,190,834 | 1,642,082,982.00 | 714,471,385.72 | 927,611,596.28 |
| | 21,007,022 | 1,736,332,006.58 | 1,891,342,770.01 | -155,010,763.43 |

| | | | |
|-------------------------------------|-------------------------|-------------------------|-----------------------|
| Category : Commodities | | | |
| 277,451 | 8,050,562.77 | 4,888,858.29 | 3,161,704.48 |
| 106,198 | 4,923,928.84 | 6,465,733.33 | -1,541,804.49 |
| Category : Other | | | |
| 10,815 | 976,072.91 | 934,660.46 | 41,412.45 |
| 16,435 | 6,408,084.86 | 6,859,347.10 | -451,262.24 |
| Total: Certificates (Listed) | | | |
| 10,479,100 | 1,651,109,617.68 | 720,294,904.47 | 930,814,713.21 |
| 21,129,655 | 1,747,664,020.28 | 1,904,667,850.44 | -157,003,830.16 |
| 31,608,755 | 3,398,773,637.96 | 2,624,962,754.91 | 773,810,883.05 |

WP-Art : Reverse convertible bonds (EUR) Listed
Line Item: Bonds

| Quantity | Book Value | Fair Value | Difference |
|--|-------------------------|-------------------------|-----------------------|
| Category : Equity-linked/ index related | | | |
| 2,354,993 | 1,056,678,871.84 | 474,243,746.60 | 582,435,125.24 |
| 10,481,066 | 1,790,352,857.33 | 1,933,616,243.53 | -143,263,386.20 |
| Category : Commodities | | | |
| 7,913 | 7,913,000.00 | 7,057,220.84 | 855,779.16 |
| 102,786 | 37,630,500.00 | 41,535,080.34 | -3,904,580.34 |
| Total: Reverse convertible bonds (Listed) | | | |
| 2,362,906 | 1,064,591,872 | 481,300,967 | 583,290,904 |
| 10,583,852 | 1,827,983,357 | 1,975,151,324 | -147,167,967 |
| 12,946,758 | 2,892,575,229.17 | 2,456,452,291.31 | 436,122,937.86 |

WP-Art : Fixed Income Certificates (EUR) Listed
Line Item: Bonds

| Quantity | Book Value | Fair Value | Difference |
|-------------------------------------|-----------------------|-----------------------|-------------------|
| Category : Interest | | | |
| 208,804 | 208,804,000.00 | 210,997,865.88 | -2,193,865.88 |
| 267,132 | 267,132,000.00 | 264,093,610.70 | 3,038,389.30 |
| Total: Certificates (Listed) | | | |
| 208,804 | 208,804,000.00 | 210,997,865.88 | -2,193,865.88 |
| 267,132 | 267,132,000.00 | 264,093,610.70 | 3,038,389.30 |
| 475,936 | 475,936,000.00 | 475,091,476.58 | 844,523.42 |

Total Option certif./Certif./rev, conv, bonds

| | | | |
|-------------------------|--------------------------|--------------------------|------------------------|
| 2,007,217,092.00 | 10,784,058,659.86 | 11,384,490,383.66 | -600,431,723.80 |
|-------------------------|--------------------------|--------------------------|------------------------|

| |
|-----------------------------|
| OTC Option (EUR) Buy |
|-----------------------------|

Line Item: Other Assets

| | Quantity | Book Value | Fair Value | Difference |
|---|-------------------------|-------------------------|-------------------------|--------------------------|
| 1, Underlying option certificates on shares/stock | | | | |
| | 947,144,703.00 | 1,405,305,741.30 | 4,160,796,712.45 | -2,755,490,971.15 |
| | 845,013,258.00 | 2,135,391,448.75 | 879,824,611.93 | 1,255,566,836.82 |
| 2, Underlying option certificates on commodities | | | | |
| | 53,896,410.00 | 117,433,300.24 | 497,478,272.95 | -380,044,972.71 |
| | 14,196,593.00 | 80,042,013.66 | 38,427,344.99 | 41,614,668.67 |
| 3, Underlying option certificates on Currencies | | | | |
| | 16,859,472.00 | 43,825,604.40 | 91,015,117.04 | -47,189,512.64 |
| | 13,794,788.00 | 77,479,370.24 | 37,995,100.84 | 39,484,269.40 |
| 4, Underlying option certificates on other transactions | | | | |
| | 16,181,951.00 | 36,722,937.65 | 80,066,105.79 | -43,343,168.14 |
| | 55,098,468.00 | 120,573,376.48 | 42,380,594.87 | 78,192,781.61 |
| 5, Underlying certificates on shares/reverse convertible bonds | | | | |
| | 21,007,022.00 | 1,736,332,006.58 | 1,891,342,770.01 | -155,010,763.43 |
| | 10,190,834.00 | 1,642,082,982.00 | 714,471,385.72 | 927,611,596.28 |
| 6, Underlying certificates on commodities | | | | |
| | 106,198.00 | 4,923,928.84 | 6,465,733.33 | -1,541,804.49 |
| | 277,451.00 | 8,050,562.77 | 4,888,858.29 | 3,161,704.48 |
| 7, Underlying certificates on other transactions | | | | |
| | 16,435.00 | 6,408,084.86 | 6,859,347.10 | -451,262.24 |
| | 10,815.00 | 976,072.91 | 934,660.46 | 41,412.45 |
| 8, Underlying Reverse convertible bonds | | | | |
| | 10,481,066.00 | 1,790,352,857.33 | 1,933,616,243.53 | -143,263,386.20 |
| | 2,354,993.00 | 1,056,678,871.84 | 474,243,746.60 | 582,435,125.24 |
| 9, Underlying Reverse convertible bonds on Commodities | | | | |
| | 102,786.00 | 37,630,500.00 | 41,535,080.34 | -3,904,580.34 |
| | 7,913.00 | 7,913,000.00 | 7,057,220.84 | 855,779.16 |
| Total OTC - Option | | | | |
| 1, Underlying Option certificates | | | | |
| | 1,034,082,536.00 | 1,603,287,583.59 | 4,829,356,208.23 | -3,226,068,624.64 |
| | 928,103,107.00 | 2,413,486,209.14 | 998,627,652.63 | 1,414,858,556.51 |
| | 1,962,185,643.00 | 4,016,773,792.72 | 5,827,983,860.86 | -1,811,210,068.14 |
| 2, Underlying Certificates | | | | |
| | 21,129,655.00 | 1,747,664,020.28 | 1,904,667,850.44 | -157,003,830.16 |
| | 10,479,100.00 | 1,651,109,617.68 | 720,294,904.47 | 930,814,713.21 |
| | 31,608,755.00 | 3,398,773,637.96 | 2,624,962,754.91 | 773,810,883.05 |

3. Underlying Reverse convertible bonds

| | | | |
|----------------------|-------------------------|-------------------------|-----------------------|
| 10,583,852.00 | 1,827,983,357.33 | 1,975,151,323.87 | -147,167,966.54 |
| 2,362,906.00 | 1,064,591,871.84 | 481,300,967.44 | 583,290,904.40 |
| 12,946,758.00 | 2,892,575,229.17 | 2,456,452,291.31 | 436,122,937.86 |

Total OTC Option

| | | | | |
|---|--------------------------------|---------------------------------|---------------------------------|-------------------------------|
| - | <u>2,006,741,156.00</u> | <u>10,308,122,659.86</u> | <u>10,909,398,907.08</u> | <u>-601,276,247.22</u> |
|---|--------------------------------|---------------------------------|---------------------------------|-------------------------------|

Hedging instruments (EUR) FI Certificates (Time Deposits + Swaps)

Line Item: Receivables from affiliated companies

| | Quantity | Book Value | Fair Value | Difference |
|---|-----------------------|------------------------------|------------------------------|--------------------------|
| 1, Underlying FI Certificates on Interest | | | | |
| | 267,132 | 267,132,000 | 264,093,611 | 3,038,389 |
| | 208,804 | 208,804,000 | 210,997,866 | -2,193,866 |
| Total: Hedging instruments FI Certificates | | | | |
| | 267,132 | 267,132,000.00 | 264,093,610.70 | 3,038,389.30 |
| | 208,804 | 208,804,000.00 | 210,997,865.88 | -2,193,865.88 |
| | <u>475,936</u> | <u>475,936,000.00</u> | <u>475,091,476.58</u> | <u>844,523.42</u> |

WP-Art : Certificates (USD) Listed

Line Item: Bonds

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|----------------|----------------------|----------------------|----------------------|
| Category : Equity-linked/ index related | | | | |
| | 61,157 | 35,086,449.20 | 11,112,156.03 | 23,974,293.17 |
| | 41,163 | 35,245,720.13 | 38,114,234.17 | -2,868,514.04 |
| Total: Certificates (Listed) | | | | |
| | 61,157 | 35,086,449.20 | 11,112,156.03 | 23,974,293.17 |
| | 41,163 | 35,245,720.13 | 38,114,234.17 | -2,868,514.04 |
| | 102,320 | 70,332,169.32 | 49,226,390.20 | 21,105,779.12 |

WP-Art : Reverse convertible bonds (USD) Listed

Line Item: Bonds

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|-----------|-------------------|-------------------|---------------|
| Category : Equity-linked/ index related | | | | |
| | 7,415 | 6,315,475.68 | 2,613,472.55 | 3,702,003.13 |
| | 1,105,441 | 39,139,255.60 | 43,973,035.58 | -4,833,779.98 |
| Category : Commodities | | | | |
| | 125,704 | 14,197,257.47 | 16,226,719.23 | -2,029,461.76 |

| | | | | |
|------------------|--|----------------------|----------------------|--|
| | Total: Reverse convertible bonds (Listed) | | | |
| 133.119 | 20.512.733.16 | 18.840.191.78 | 1.672.541.38 | |
| 1.105.441 | 39.139.255.60 | 43.973.035.58 | -4.833.779.98 | |
| 1.238.560 | 59,651,988.76 | 62,813,227.36 | -3,161,238.60 | |

| | | |
|-----------------|------------------------------|---------------|
| WP-Art : | FI Certificates (USD) | Listed |
|-----------------|------------------------------|---------------|

Line Item: Bonds

| Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|-------------------------------------|---------------------|---------------------|------------------|
| Category : Interest | | | |
| 1,118 | 1,118,000.00 | 1,032,812.05 | 85,187.95 |
| Total: Certificates (Listed) | | | |
| 1,118 | 1,118,000.00 | 1,032,812.05 | 85,187.95 |
| 1,118 | 1,118,000.00 | 1,032,812.05 | 85,187.95 |

Total Option certif./Certif./rev, conv, bonds

| | | | |
|---------------------|-----------------------|-----------------------|----------------------|
| 1,340,880.00 | 131,102,158.08 | 113,072,429.61 | 18,029,728.47 |
|---------------------|-----------------------|-----------------------|----------------------|

| |
|-----------------------------|
| OTC Option (USD) Buy |
|-----------------------------|

Line Item: Other Assets

| Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|----------------------|----------------------|-----------------------|
| 1, Underlying certificates on shares/reverse convertible bonds | | | |
| 41,163.00 | 35,245,720.13 | 38,114,234.17 | 2,868,514.04 |
| 61,157.00 | 35,086,449.20 | 11,112,156.03 | -23,974,293.17 |
| 2, Underlying Reverse convertible bonds on Aktien/Reverse convertible bonds | | | |
| 1,105,441.00 | 39,139,255.60 | 43,973,035.58 | -4,833,779.98 |
| 7,415.00 | 6,315,475.68 | 2,613,472.55 | 3,702,003.13 |
| 3, Underlying Reverse convertible bonds on Commodities | | | |
| 125,704.00 | 14,197,257.47 | 16,226,719.23 | -2,029,461.76 |
| Total OTC - Option | | | |
| 1, Underlying Certificates | | | |
| 41,163.00 | 35,245,720.13 | 38,114,234.17 | 2,868,514.04 |
| 61,157.00 | 35,086,449.20 | 11,112,156.03 | -23,974,293.17 |
| 102,320.00 | 70,332,169.32 | 49,226,390.20 | -21,105,779.12 |

| | | | | |
|--|---------------------|----------------------|----------------------|---------------------|
| 2. Underlying Reverse convertible bonds | | | | |
| | 1.105,441.00 | 39,139,255.60 | 43,973,035.58 | 4,833,779.98 |
| | 133,119.00 | 20,512,733.16 | 18,840,191.78 | -1,672,541.38 |
| | 1,238,560.00 | 59,651,988.76 | 62,813,227.36 | 3,161,238.60 |

Total OTC Option

| | | | | |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| - | 1,340,880.00 | 129,984,158.08 | 112,039,617.56 | -17,944,540.52 |
|---|---------------------|-----------------------|-----------------------|-----------------------|

Hedging instruments (USD) FI Certificates (Time Deposits + Swaps)

Line Item: Receivables from affiliated companies

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|---|--------------|---------------------|---------------------|------------------|
| 1, Underlying FI Certificates on Interest | | | | |
| | 1,118 | 1,118,000.00 | 1,032,812.05 | 85,187.95 |
| Total: Hedging instruments FI Certificates | | | | |
| | 1,118 | 1,118,000.00 | 1,032,812.05 | 85,187.95 |
| | 1,118 | 1,118,000.00 | 1,032,812.05 | 85,187.95 |

WP-Art : Certificates (CHF) Listed

Line Item: Bonds

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|--------------|---------------------|---------------------|------------------|
| Category : Equity-linked/ index related | | | | |
| | 2,534 | 2,722,008.05 | 2,550,237.16 | 171,770.89 |
| | 740 | 794,903.69 | 873,164.17 | -78,260.48 |
| Total: Certificates (Listed) | | | | |
| | 2,534 | 2,722,008.05 | 2,550,237.16 | 171,770.89 |
| | 740 | 794,903.69 | 873,164.17 | -78,260.48 |
| | 3,274 | 3,516,911.75 | 3,423,401.33 | 93,510.42 |

Total Option certif./Certif./rev, conv, bonds

| | | | | |
|--|-----------------|---------------------|---------------------|------------------|
| | 3,274.00 | 3,516,911.75 | 3,423,401.33 | 93,510.42 |
|--|-----------------|---------------------|---------------------|------------------|

OTC Option (CHF) Buy

Line Item: Other Assets

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|---|----------|-------------------|-------------------|------------|
| 1, Underlying certificates on shares/reverse convertible bonds | | | | |
| | 740.00 | 794,903.69 | 873,164.17 | -78,260.48 |
| | 2,534.00 | 2,722,008.05 | 2,550,237.16 | 171,770.89 |

Total OTC - Option

1. Underlying Certificates

| | | | |
|------------------------|----------------------------|----------------------------|-------------------------|
| 740.00 | 794,903.69 | 873,164.17 | -78,260.48 |
| 2,534.00 | 2,722,008.05 | 2,550,237.16 | 171,770.89 |
| <u>3,274.00</u> | <u>3,516,911.75</u> | <u>3,423,401.33</u> | <u>93,510.42</u> |

Total OTC Option

| | | | | |
|---|------------------------|----------------------------|----------------------------|-------------------------|
| - | <u>3,274.00</u> | <u>3,516,911.75</u> | <u>3,423,401.33</u> | <u>93,510.42</u> |
|---|------------------------|----------------------------|----------------------------|-------------------------|

| | | |
|-----------------|---------------------------|---------------|
| WP-Art : | Certificates (GBP) | Listed |
|-----------------|---------------------------|---------------|

Line Item: Bonds

| Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|---------------------|---------------------|--------------------|
| Category : Equity-linked/ index related | | | |
| 1,100 | 1,261,238.31 | 1,438,239.66 | -177,001.35 |
| Total: Certificates (Listed) | | | |
| 1,100 | 1,261,238.31 | 1,438,239.66 | -177,001.35 |
| 1,100 | 1,261,238.31 | 1,438,239.66 | -177,001.35 |

| | | |
|-----------------|--|---------------|
| WP-Art : | Reverse convertible bonds (GBP) | Listed |
|-----------------|--|---------------|

Line Item: Bonds

| Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|---------------------|---------------------|-------------------|
| Category : Equity-linked/ index related | | | |
| 1,850 | 2,121,173.52 | 2,115,646.87 | 5,526.65 |
| 320 | 366,905.89 | 383,867.06 | -16,961.37 |
| Total: Reverse convertible bonds (Listed) | | | |
| 1,850 | 2,121,173.52 | 2,115,646.87 | 5,526.65 |
| 320 | 366,905.69 | 383,867.06 | -16,961.37 |
| 2,170 | 2,488,079.21 | 2,499,513.93 | -11,434.72 |

Total Option certif./Certif./rev, conv, bonds

| | | | |
|-----------------|---------------------|---------------------|--------------------|
| 3,270.00 | 3,749,317.52 | 3,937,753.59 | -188,436.07 |
|-----------------|---------------------|---------------------|--------------------|

OTC Option (GBP) Buy

Line Item: Other Assets

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|---|-----------------|---------------------|---------------------|--------------------|
| 1, Underlying certificates on shares/reverse convertible bonds | | | | |
| | 1,100.00 | 1,261,238.31 | 1,438,240 | -177,001 |
| 2, Underlying Reverse convertible bonds | | | | |
| | 320.00 | 366,905.69 | 383,867 | 16,961 |
| | 1,850.00 | 2,121,173.52 | 2,115,647 | 5,527 |
| Total OTC - Option | | | | |
| 1, Underlying Certificates | | | | |
| | 1,100.00 | 1,261,238.31 | 1,438,239.66 | -177,001.35 |
| | 1,100.00 | 1,261,238.31 | 1,438,239.66 | -177,001.35 |
| 2, Underlying Reverse convertible bonds | | | | |
| | 320.00 | 366,905.69 | 383,867.06 | -16,961.37 |
| | 1,850.00 | 2,121,173.52 | 2,115,646.87 | 5,526.65 |
| | 2,170.00 | 2,488,079.21 | 2,499,514 | -11,434.72 |
| <hr/> | | | | |
| Total OTC Option | | | | |
| - | 3,270.00 | 3,749,317.52 | 3,937,753.59 | -188,436.07 |

Summary of securities issued as at 31.12.2024**WP-Art : Option certificates (EUR) Listed**

Line Item: Other Liabilities

| | Quantity | Book Value | Fair Value | Difference |
|--|-------------|------------------|------------------|-------------------|
| Category : Equity-linked/ index related | | | | |
| | 890,015,639 | 2,146,498,711.93 | 847,110,265.83 | 1,299,388,446.10 |
| | 651,921,649 | 898,155,428.13 | 2,084,535,269.81 | -1,186,379,841.68 |
| Category : Commodities | | | | |
| | 24,972,458 | 92,986,458.29 | 41,664,044.01 | 51,322,414.28 |
| | 12,091,993 | 39,733,665.29 | 92,216,903.03 | -52,483,237.74 |
| Category : Currencies | | | | |
| | 13,698,555 | 80,361,113.50 | 32,078,117.23 | 48,282,996.27 |
| | 12,488,798 | 33,629,566.65 | 68,551,894.98 | -34,922,328.33 |

| | | | | |
|--|-------------------------|-------------------------|-----------------------|--|
| Category : Other | | | | |
| 42,108,993 | 121,768,662.08 | 37,396,544.59 | 84,372,117.49 | |
| 11,997,919 | 30,053,015.36 | 51,451,071.40 | -21,398,056.04 | |
| Total: Option certificates (Listed) | | | | |
| 970,795,645 | 2,441,614,945.80 | 958,248,971.66 | 1,483,365,974.14 | |
| 688,500,359 | 1,001,571,675.43 | 2,296,755,139.22 | -1,295,183,463.79 | |
| 1,659,296,004 | 3,443,186,621.23 | 3,255,004,110.88 | 188,182,510.35 | |

| | | |
|-----------------|---------------------------|---------------|
| WP-Art : | Certificates (EUR) | Listed |
|-----------------|---------------------------|---------------|

Line Item: Bonds

| | Quantity | Book Value | Fair Value | Difference |
|--|-------------------------|-------------------------|-----------------------|------------|
| Category : Equity-linked/ index related | | | | |
| 11,216,551 | 1,158,971,258.72 | 681,284,110.96 | 477,687,147.76 | |
| 20,375,552 | 1,226,678,542.07 | 1,390,843,457.69 | -164,164,915.62 | |
| Category : Commodities | | | | |
| 6,941 | 445,781.55 | 200,677.74 | 245,103.81 | |
| 142,132 | 8,334,347.71 | 9,663,005.50 | -1,328,657.79 | |
| Category : Other | | | | |
| 4,706 | 4,706,000.00 | 2,807,715.45 | 1,898,284.55 | |
| 192,367 | 30,191,992.65 | 31,606,125.58 | -1,414,132.93 | |
| Total: Certificates (Listed) | | | | |
| 11,228,198 | 1,164,123,040.27 | 684,292,504.15 | 479,830,536.12 | |
| 20,710,051 | 1,265,204,882.43 | 1,432,112,588.77 | -166,907,706.34 | |
| 31,938,249 | 2,429,327,922.70 | 2,116,405,092.92 | 312,922,829.78 | |

| | | |
|-----------------|--|---------------|
| WP-Art : | Reverse convertible bonds (EUR) | Listed |
|-----------------|--|---------------|

Line Item: Bonds

| | Quantity | Book Value | Fair Value | Difference |
|--|-------------------------|-------------------------|----------------------|------------|
| Category : Equity-linked/ index related | | | | |
| 773,753 | 556,052,190.10 | 403,015,275.97 | 153,036,914.13 | |
| 7,374,619 | 1,295,087,223.71 | 1,409,995,857.02 | -114,908,633.31 | |
| Category : Commodities | | | | |
| 4,649 | 4,649,000.00 | 4,548,968.19 | 100,031.81 | |
| 79,195 | 14,039,500.00 | 15,743,931.90 | -1,704,431.90 | |
| Total: Reverse convertible bonds (Listed) | | | | |
| 778,402 | 560,701,190 | 407,564,244 | 153,136.946 | |
| 7,453,814 | 1,309,126,724 | 1,425,739,789 | -116,613.065 | |
| 8,232,216 | 1,869,827,913.81 | 1,833,304,033.08 | 36,523,880.73 | |

| WP-Art : | <u>Fixed Income Certificates (EUR)</u> | | | Listed |
|--|---|-------------------------|-------------------------|-----------------------|
| Line Item: Bonds | | | | |
| | Quantity | Book Value | Fair Value | Difference |
| | Category : Interest | | | |
| | 329,220 | 329,220,000.00 | 335,912,467.62 | -6,692,467.62 |
| | Total: Certificates (Listed) | | | |
| | 329,220 | 329,220,000.00 | 335,912,467.62 | -6,692,467.62 |
| | 329,220 | 329,220,000.00 | 335,912,467.62 | -6,692,467.62 |
| Total Option certif./Certif./rev, conv, bonds | | | | |
| | 1,699,795,688,95 | 8,071,562,457.74 | 7,540,625,704.50 | 530,936,753.24 |

OTC Option (EUR) Buy

Line Item: Other Assets

| | Quantity | Book Value | Fair Value | Difference |
|---|-----------------|-------------------|-------------------|-------------------|
| 1, Underlying option certificates on shares/stock | | | | |
| | 651,921,648.56 | 898,155,428.13 | 2,084,535,269.81 | -1,186,379,841.68 |
| | 890,015,639.39 | 2,146,498,711.93 | 847,110,265.83 | 1,299,388,446.10 |
| 2, Underlying option certificates on commodities | | | | |
| | 12,091,993.00 | 39,733,665.29 | 92,216,903.03 | -52,483,237.74 |
| | 24,972,458.00 | 92,986,458.29 | 41,664,044.01 | 51,322,414.28 |
| 3, Underlying option certificates on Currencies | | | | |
| | 12,488,798.00 | 33,629,566.65 | 68,551,894.98 | -34,922,328.33 |
| | 13,698,555.00 | 80,361,113.50 | 32,078,117.23 | 48,282,996.27 |
| 4, Underlying option certificates on other transactions | | | | |
| | 11,997,919.00 | 30,053,015.36 | 51,451,071.40 | -21,398,056.04 |
| | 42,108,993.00 | 123,619,662.08 | 37,396,544.59 | 86,223,117.49 |
| 5, Underlying certificates on shares/reverse convertible bonds | | | | |
| | 20,375,552.00 | 1,226,678,542.07 | 1,390,843,457.69 | -164,164,915.62 |
| | 11,216,551.00 | 1,158,971,258.72 | 681,284,110.96 | 477,687,147.76 |
| 6, Underlying certificates on commodities | | | | |
| | 142,132.00 | 8,334,347.71 | 9,663,005.50 | -1,328,657.79 |
| | 6,941.00 | 445,781.55 | 200,677.74 | 245,103.81 |
| 7, Underlying certificates on other transactions | | | | |
| | 192,367.00 | 30,191,992.65 | 31,606,125.58 | -1,414,132.93 |
| | 4,706.00 | 4,706,000.00 | 2,807,715.45 | 1,898,284.55 |

| | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 8, Underlying Reverse convertible bonds | | | | |
| | 7,374,619.00 | 1,295,087,223.71 | 1,409,995,857.02 | -114,908,633.31 |
| | 773,753.00 | 556,052,190.10 | 403,015,275.97 | 153,036,914.13 |
| 9, Underlying Reverse convertible bonds on Commodities | | | | |
| | 79,195.00 | 14,039,500.00 | 15,743,931.90 | -1,704,431.90 |
| | 4,649.00 | 4,649,000.00 | 4,548,968.19 | 100,031.81 |
| Total OTC - Option | | | | |
| 1, Underlying Option certificates | | | | |
| | 688,500,358.56 | 1,001,571,675.43 | 2,296,755,139.22 | -1,295,183,463.79 |
| | 970,795,645.39 | 2,441,614,945.80 | 958,248,971.66 | 1,483,365,974.14 |
| | 1,659,296,003.95 | 3,443,186,621.23 | 3,255,004,110.88 | 188,182,510.35 |
| 2, Underlying Certificates | | | | |
| | 20,710,051.00 | 1,265,204,882.43 | 1,432,112,588.77 | -166,907,706.34 |
| | 11,228,198.00 | 1,164,123,040.27 | 684,292,504.15 | 479,830,536.12 |
| | 31,938,249.00 | 2,429,327,922.70 | 2,116,405,092.92 | 312,922,829.78 |
| 3, Underlying Reverse convertible bonds | | | | |
| | 7,453,814.00 | 1,309,126,723.71 | 1,425,739,788.92 | -116,613,065.21 |
| | 778,402.00 | 560,701,190.10 | 407,564,244.16 | 153,136,945.94 |
| | 8,232,216.00 | 1,869,827,913.81 | 1,833,304,033.08 | 36,523,880.73 |
| Total OTC Option | | | | |
| | <u>1,699,466,468.95</u> | <u>7,742,342,457.74</u> | <u>7,204,713,236.88</u> | <u>537,629,220.86</u> |

Hedging instruments (EUR) FI Certificates (Time Deposits + Swaps)

Line Item: Receivables from affiliated companies

| | Quantity | Book Value | Fair Value | Difference |
|---|-------------------|------------------------------|------------------------------|-----------------------------|
| 1, Underlying FI Certificates on Interest | | | | |
| | 126 | 329,220,000 | 335,912,468 | -6,692,467.62 |
| Total: Hedging instruments FI Certificates | | | | |
| | 126 | 329,220,000.00 | 335,912,467.62 | -6,692,467.62 |
| | <u>126</u> | <u>329,220,000.00</u> | <u>335,912,467.62</u> | <u>-6,692,467.62</u> |

| WP-Art : Line Item: Bonds | Certificates (USD) | | | Listed |
|------------------------------|-------------------------------------|----------------------|----------------------|---------------------|
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| Category : | Equity-linked/ index related | | | |
| | 77,149 | 25,676,758.90 | 15,648,349.70 | 10,028,409.20 |
| | 173,459 | 54,271,379.59 | 58,012,668.60 | -3,741,289.01 |
| Total: | Certificates (Listed) | | | |
| | 77,149 | 25,676,758.90 | 15,648,349.70 | 10,028,409.20 |
| | 173,459 | 54,271,379.59 | 58,012,668.60 | -3,741,289.01 |
| | 250,608 | 79,948,138.49 | 73,661,018.30 | 6,287,120.19 |

| WP-Art : Line Item: Bonds | <u>Reverse convertible bonds (USD)</u> | | | Listed |
|------------------------------|---|----------------------|----------------------|----------------------|
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| Category : | Equity-linked/ index related | | | |
| | 967,897 | 12,604,181.76 | 11,494,666.56 | 1,109,515.20 |
| | 78,321 | 33,839,393.50 | 40,259,448.97 | -6,420,055.47 |
| Category : | Commodities | | | |
| | 68,116 | 6,578,395.87 | 9,521,773.32 | -2,943,377.45 |
| Total: | Reverse convertible bonds (Listed) | | | |
| | 1,036,013 | 19,182,577.62 | 21,016,439.88 | -1,833,862.26 |
| | 78,321 | 33,839,393.50 | 40,259,448.97 | -6,420,055.47 |
| | 1,114,334 | 53,021,971.12 | 61,275,888.85 | -8,253,917.73 |

| WP-Art : Line Item: Bonds | FI Certificates (USD) | | | Listed |
|------------------------------|------------------------------|---------------------|---------------------|------------------|
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| Category : | Interest | | | |
| | 1,080 | 1,079,723.79 | 1,081,606.79 | -1,883.00 |
| Total: | Certificates (Listed) | | | |
| | 1,080 | 1,079,723.79 | 1,081,606.79 | -1,883.00 |
| | 1,080 | 1,079,723.79 | 1,081,606.79 | -1,883.00 |

| | | | | |
|--|---------------------|-----------------------|-----------------------|----------------------|
| Total Option certif./Certif./rev, conv, bonds | 1,364,942.00 | 134,049,833.41 | 136,018,513.94 | -1,968,680.53 |
|--|---------------------|-----------------------|-----------------------|----------------------|

OTC Option (USD) Buy

Line Item: Other Assets

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|--|----------------------------|------------------------------|------------------------------|-----------------------------|
| 1, Underlying certificates on shares/reverse convertible bonds | | | | |
| | 173,459.00 | 54,271,379.59 | 58,012,668.60 | -3,741,289.01 |
| | 77,149.00 | 25,676,758.90 | 15,648,349.70 | 10,028,409.20 |
| 2, Underlying Reverse convertible bonds on Aktien/Reverse convertible bonds | | | | |
| | 78,321.00 | 33,839,393.50 | 40,259,448.97 | -6,420,055.47 |
| | 967,897.00 | 12,604,181.76 | 11,494,666.56 | 1,109,515.20 |
| 3, Underlying Reverse convertible bonds on Commodities | | | | |
| | 68,116.00 | 6,578,395.87 | 9,521,773.32 | -2,943,377.45 |
| Total OTC - Option | | | | |
| 1, Underlying Certificates | | | | |
| | 173,459.00 | 54,271,379.59 | 58,012,668.60 | -3,741,289.01 |
| | 77,149.00 | 25,676,758.90 | 15,648,349.70 | 10,028,409.20 |
| | 250,608.00 | 79,948,138.49 | 73,661,018.30 | 6,287,120.19 |
| 3, Underlying Reverse convertible bonds | | | | |
| | 78,321.00 | 33,839,393.50 | 40,259,448.97 | -6,420,055.47 |
| | 1,036,013.00 | 19,182,577.62 | 21,016,439.88 | -1,833,862.26 |
| | 1,114,334.00 | 53,021,971.12 | 61,275,888.85 | -8,253,917.73 |
| <u>Total OTC Option</u> | | | | |
| | <u>1,364,942.00</u> | <u>132,970,109.61</u> | <u>134,936,907.15</u> | <u>-1,966,797.54</u> |

Hedging instruments (USD) FI Certificates (Time Deposits + Swaps)

Line Item: Receivables from affiliated companies

| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
|---|---------------------|----------------------------|----------------------------|-------------------------|
| 1, Underlying FI Certificates on Interest | | | | |
| | 1,080 | 1,079,723.79 | 1,081,606.79 | -1,883.00 |
| Total: Hedging instruments FI Certificates | | | | |
| | 1,080 | 1,079,723.79 | 1,081,606.79 | -1,883.00 |
| | <u>1,080</u> | <u>1,079,723.79</u> | <u>1,081,606.79</u> | <u>-1,883.00</u> |

| | | | | |
|---|--|--------------------------|--------------------------|-------------------|
| WP-Art : | Certificates (CHF) | | | Listed |
| Line Item: Bonds | | | | |
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| | Category : Equity-linked/ index related | | | |
| | 400 | 425,468.77 | 420,797.21 | 4,671.56 |
| | Total: Certificates (Listed) | | | |
| | 400 | 425,468.77 | 420,797.21 | 4,671.56 |
| | 400 | 425,468.77 | 420,797.21 | 4,671.56 |
| Total Option certify./Certif./rev. conv. bonds | | | | |
| | 400.00 | 425,468.77 | 420,797.21 | 4,671.56 |

| | | | | |
|---|----------------------|--------------------------|--------------------------|------------------------|
| OTC Option (CHF) Buy | | | | |
| Line Item: Other Assets | | | | |
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| 1, Underlying certificates on shares/reverse convertible bonds | | | | |
| | 400.00 | 425,468.77 | 420,797.21 | 4,671.56 |
| Total OTC - Option | | | | |
| 1, Underlying Certificates | | | | |
| | 400.00 | 425,468.77 | 420,797.21 | 4,671.56 |
| | 400.00 | 425,468.77 | 420,797.21 | 4,671.56 |
| <u>Total OTC Option</u> | | | | |
| | <u>400.00</u> | <u>425,468.77</u> | <u>420,797.21</u> | <u>4,671.56</u> |

| | | | | |
|-------------------------|--|--------------------------|--------------------------|---------------------|
| WP-Art : | Certificates (GBP) | | | Listed |
| Line Item: Bonds | | | | |
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| | Category : Equity-linked/ index related | | | |
| | 1,700 | 2,053,807.33 | 914,584.99 | 1,139,222.34 |
| | Total: Certificates (Listed) | | | |
| | 1,700 | 2,053,807.33 | 914,584.99 | 1,139,222.34 |
| | 1,700 | 2,053,807.33 | 914,584.99 | 1,139,222.34 |

| WP-Art : | <u>Reverse convertible bonds (GBP)</u> | | | Listed |
|--|--|----------------------------|----------------------------|----------------------------|
| Line Item: Bonds | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| Category : Equity-linked/ index related | 2,050 | 2,476,650.02 | 2,551,618.44 | -74,968.42 |
| Total: Reverse convertible bonds (Listed) | 2,050 | 2,476,650.02 | 2,551,618.44 | -74,968.42 |
| | 2,050 | 2,476,650.02 | 2,551,618.44 | -74,968.42 |
| Total Option certif./Certif./rev, conv, bonds | | | | |
| | 3,750.00 | 4,530,457.35 | 3,466,203.43 | 1,064,253.92 |
| OTC Option (GBP) Buy | | | | |
| Line Item: Other Assets | | | | |
| | Quantity | Book Value in EUR | Fair Value in EUR | Difference |
| 1, Underlying certificates on shares/reverse convertible bonds | 1,700.00 | 2,053,807.33 | 914,584.99 | 1,139,222.34 |
| 2, Underlying Reverse convertible bonds | 2,050.00 | 2,476,650.02 | 2,551,618.44 | -74,968.42 |
| Total OTC - Option | | | | |
| 1, Underlying Certificates | 1,700.00 | 2,053,807.33 | 914,584.99 | 1,139,222.34 |
| | 1,700.00 | 2,053,807.33 | 914,584.99 | 1,139,222.34 |
| 2, Underlying Reverse convertible bonds | 2,050.00 | 2,476,650.02 | 2,551,618.44 | -74,968.42 |
| | 2,050.00 | 2,476,650.02 | 2,551,618.44 | -74,968.42 |
| <u>Total OTC Option</u> | | | | |
| | <u>3,750.00</u> | <u>4,530,457.35</u> | <u>3,466,203.43</u> | <u>1,064,253.92</u> |

When calculating the fair value of financial instruments, the closing price determined by the sales/distribution company using internal pricing models is generally used as the basis. In accordance with the BNP Paribas Group's rules, the price determination is carried out by an entity that is independent of the trading function.

The issued securities and the corresponding hedging instruments are presented in the balance sheet at historical cost.

For the fixed-income certificates, the hedge is achieved by placing the sale proceeds in a term deposit and entering into a swap that exchanges the interest earnings from the term deposit for the performance of the certificate. The term deposits and the swaps are shown together in the fair-value table.

OTHER NOTES

1. Contingent liabilities

As at the balance sheet date, there were no contingent liabilities or other financial obligations other than those shown in the balance sheet.

2. Management

Grégoire Toubanc, Business Administration, Frankfurt/Main, Head of Sales Exchange traded Solutions of BNP Paribas S.A., Germany Branch and Dr. Carsten Esbach, Diplom-Kaufmann, Frankfurt/Main, Chief operating Officer Germany & Austria, BNP Paribas S.A., Germany Branch.

The executive directors did not receive any remuneration from the Company.

3. Employees

The Company has no employees. The business activities are performed by employees of BNP Paribas S.A., Germany branch.

4. Equity

The subscribed capital amounts to EUR 25,564.59 (converted from DEM 50,000).

5. Auditor's fee

The information on the auditor's fee is included in the consolidated financial statements of BNP Paribas S.A. Due to the exempting group clause of Sec. 285 No. 17 of the German Commercial Code (HGB), this information is not provided here.

6. Group affiliations and shareholders

With the shareholder resolution of September 26, 1991, a control and profit transfer agreement were concluded between BNP Paribas S.A. (formerly Banque Nationale de Paris S.A.), branch of Germany and BNP Paribas Emissionsgesellschaft mbH (formerly BNP Emissionsgesellschaft- und Handelsgesellschaft mbH), Frankfurt/Main. This contract was entered in the commercial register on 8 September 1992.

Due to requirements under tax legislation, an amendment was made on 1 November 2019 to the domination and profit and loss transfer agreement from 26 September 1991. Among other matters, the amendment includes a new arrangement for the term of the agreement by which it becomes noncancellable until 31 December 2024. The amended version of this agreement was filed with the commercial register on 4 November 2019.

The consolidated financial statements for the largest and smallest group of consolidated companies are compiled by BNP PARIBAS S.A., Paris (commercial register: RCS Paris No. 662 042 449). The company is consolidated in these consolidated financial statements.

The consolidated financial statements can be viewed at:

Autorité des marchés financiers
17, place de la Bourse
75082 PARIS CEDEX 02

The French version of the consolidated financial statements is also published on the website of the Autorité des Marchés financiers (www.amf-france.org) and on the Group's own website www.invest.bnpparibas.com. The annual report of BNP Paribas S.A. is also available on the Group's website.



7. Subsequent Events

There are no events of particular significance that occurred after the end of the financial year. The war in Ukraine and the war involving Iran presently have no identifiable negative impact on the company's assets, earnings, or financial position. In this context we refer to our statements in the Management Report.

Frankfurt/Main, 23.03.2026

The Management

Dr. Carsten Esbach

Grégoire Toublanc

Translation of the unmodified independent auditors' report:

Deloitte. "INDEPENDENT AUDITOR'S REPORT"

To BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Audit Opinion

We have audited the financial statements of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2025, the statement of profit and loss and the cash flow statement for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, for the financial year from 1 January to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the financial statements and of the management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.



Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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

Frankfurt am Main, 25 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

sig. Martin Kopatschek
Wirtschaftsprüfer
German Public Auditor

sig. Nico Mezger
Wirtschaftsprüfer
German Public Auditor”