

**BNP Paribas Emissions- und
Handelsgesellschaft mbH**

Frankfurt am Main

Interim management report and
interim financial statements for the period
from 1 January to 30 June 2026

**INTERIM MANAGEMENT REPORT
FOR THE REPORTING PERIOD FROM
1 JANUARY 2026 TO 30 JUNE 2026**

Outline

- 1. Business and general environment**
- 2. Financial performance**
- 3. Financial position**
- 4. Assets and liabilities**
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1. Business and general environment

The Company was founded as BNP Broker GmbH by notarized deed dated 26 September 1991. After being renamed it was entered in the commercial register of the local court of Frankfurt am Main on 8 September 1992 under the number HRB 35628 as BNP Handels- und Makler GmbH with its registered offices in Frankfurt am Main. It was renamed again on 21 September 1995 as BNP Emissions- und Handelsgesellschaft mbH and then on 21 November 2000 as BNP Paribas Emissions- und Handelsgesellschaft mbH, its current name (referred to below as Company).

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. Among other

matters, the amendment includes a new arrangement for the term of the agreement by which it becomes noncancellable until 31 December 2023.

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 business activities of the Company in the reporting period consisted solely of the issue and sale of securities (primarily option certificates and equity-linked certificates, currencies, stock baskets, indexes, and commodities as well as, to a lesser extent, reverse convertible bonds) as well as entering into the corresponding hedging instruments. The issued securities are sold at market prices to BNP PARIBAS FINANCIAL MARKETS S.N.C., PARIS. To hedge these securities, OTC options with matching terms are acquired from BNP PARIBAS ARBITRAGE S.N.C.

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. Consequently, there is no impact on the economic circumstances of the issuer.

The turnover of the BNP Paribas group in the German retail derivatives market increased by about 25.20% in the first half of 2026 compared to the previous year. The development was slightly worse than that of the overall market, which increased by about 38.59% in the same period. In H1 2026, the market share of the group was 15.40%.

Compared to 31.12.2025, the balance sheet total increased by 8.8%, from 10,922 Mio. EUR to 11,886 Mio. EUR. The increase in the balance sheet total is largely due to the fact that in the first half of 2026 no comprehensive action was taken to write off the securities that were not placed on the market.

The external placement quota decreased from 43.42% as of 31.12.2025 to 27.69% as of 30.06.2026 (30.06.2025: 34.59%).

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 issue business has no impact on the profit or 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 directly to equity without affecting profit or loss.

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., Germany branch. The increase in other non-operating expenses is attributable to increased expenses related to the issue of securities. 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 business activities of the Company are aligned towards ensuring a balanced financial position at all times. The liabilities arising from the issue of securities are generally hedged by financial instruments featuring identical terms, currencies and price risks. Fixed income certificates are hedged by placing the sales proceeds as a time deposit and entering into a swap by which the interest income from the time deposit can be swapped against the performance of the certificate. With regard to all other issued securities, OTC zero strike call options are acquired to hedge the issued security. The hedging instruments are therefore designed as perfect hedges in terms of both the development of their value over time and also in terms of their cash flows. The sale of a security and the corresponding hedging instrument has always been conducted with the same counterparty in each case in the reporting period (BNP PARIBAS S.A., Paris, or BNP PARIBAS ARBITRAGE s.N.c., Paris) and has been settled without any impact on cash due to the existing netting arrangement in place. Transactions with a cash impact only exist with regard to other operating

expenses (issue fees, publication costs, etc.) and are charged on to BNP PARIBAS S.A., German branch. 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. The costs incurred by the Company prior to the close of 30 June 2025 have already been reimbursed by BNP PARIBAS S.A., German branch, as at the balance sheet date.

Despite the decline in their market share, the BNP Paribas group is benefiting from a market environment in which market sales in the first half of 2026 were higher than in the first half of 2025.

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 current Ukraine war presently has no discernible negative impact on the Company's assets, financial performance and financial position.

6. Opportunities, risks and forecast

The company only sells the securities it issues exclusively to other entities within the BNP PARIBAS Group and at the simultaneously enters into corresponding hedges. In accordance with the resolution of the Management, the securities issued, and the associated hedging instruments are combined into a designated hedge in accordance with Sec. 254 HGB. The hedges are created at the beginning of the respective terms and are maintained until maturity. Consequently, there are no price risks. There are no settlement risks either as payments arising from the sale of the securities issued and the acquisition of the hedging instruments and from the exercise of the same are always netted. 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. The only receivables are from entities of the BNP PARIBAS Group. The business is designed to break even. Theoretically a loss can be made, but this would then be absorbed by BNP PARIBAS S.A. under the terms of the domination and profit and loss transfer agreement entered into. Consequently, there is no independent risk at the level of the Company. The credit rating of the BNP PARIBAS Group is the definitive factor in assessing the risk.

Liquidity risks are dependent on compliance with the obligations of the companies of the BNP PARIBAS group due to the integration into the BNP PARIBAS group. Currently no specific liquidity risks are present.

In comparison to the First half year of 2025, the total turnover of German Certificate and option warrant market rose in the First half year of 2026 by 38.59%. The market share fell slightly from 17.05 % in the First half-year 2025 to 15.35 % in the First half of 2026

BNP Paribas Emissions- und Handelsgesellschaft mbH had in the first half of 2026 approx. 588,000 issued products. In 2025 the company issued around 1.082,000 products. In general, the strength of the issuance activity is very much dependent on the volatility in the markets and the general demand for Structured Products (Retail derivatives). For 2026 a slightly higher issuance activity is expected under the same market conditions as 2025.

Frankfurt am Main, 30.09.2026

Dr. Carsten Esbach

Grégoire Toublanc

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Balance at 30. June 2026

Assets		30.06.2026	31.12.2025	30.06.2025	EQUITY AND LIABILITIES	30.06.2026	31.12.2025	30.06.2025
		EUR	TEUR	TEUR		EUR	TEUR	TEUR
A. Current Assets					A. EQUITY			
I. Receivables and other assets					Subscribed capital	25,564.59	26	26
1. Receivables from affiliated companies		478,762,000.00	476,888	409,636	B. PROVISIONS			
thereof due in more than one year EUR 411,153,000.00					Other provisions	22,138.00	37	25
(31.12.25 TEUR 411,879/30.06.2025 TEUR 356,735)								
thereof from the shareholder EUR 478,762,000.00					C. LIABILITIES			
(31.12.25 TEUR 476,888/30.06.2025 TEUR 409,635)					1. Bonds	6,398,029,458.27	6,905,487	5,814,640
2. Other assets		11,406,805,966.64	10,445,373	9,330,968	thereof convertible EUR 2,544,453,202.88			
thereof due in more than one year EUR 8,096,611,017.51					(31.12.25 TEUR 2,954,715/30.06.2025 TEUR 2,392,185)			
(31.12.25 TEUR 7,737,934/30.06.2025 TEUR 7,539,625)					thereof due within one year EUR 2.169,377,036.53			
thereof from affiliated companies EUR 11.406.805.966.64					(31.12.25 TEUR 1.867.317/30.06.2025 TEUR 84,804)			
(31.12.25 TEUR 10,445,373/30.06.2025 TEUR 9,330,967)								
II. Balances with banks		311,252.59	64	104	2. Trade payable	263,550.00	6	54
thereof with the shareholder EUR 311,252.59					thereof due within one year EUR 23,550.00			
(31.12.25 TEUR 64/30.06.2025 TEUR 104)					(31.12.25 TEUR 5/30.06.2025 TEUR 53)			
B. Accrued items		0.00	4	0	3. Other liabilities	5,487,538,508.37	4,019,774	3,925,963
Prepaid Expense					thereof due within one year EUR 1.178,426,912.60			
					(31.12.26 TEUR 888,217/30.06.2025 TEUR 938,695)			
		11,885,879,219.23	10,922,330	9,740,708				
						11,885,879,219.23	10,922,330	9,740,708

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Profit and loss account for the period 1. January 2026 until 30. June 2026

	01.01.-30.06.2026 EUR	31.12.2025 TEUR	1. HJ 2025 TEUR
1. Sales Revenue	0.00	0	0
2. Other Operating Income	0.00	0	0
3. Other Operating Expense	-1,963,031.91	-2,605	-1,722
4. Income Taxes	0.00	0	0
5. Net Profit After Tax	-1,963,031.91	-2,605	-1,722
6. Profits transferred pursuant to a profit-transfer Agreement	1,963,031.91	2,605	1,722
7. Net Profit for the Year	0.00	0	0

III. CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1 TO JUNE 30, 2026

	Half Year 2026 EUR	Full year 2025 EUR	Half Year 2025 EUR
1. Cash flow from operating activities			
Deposits from reimbursed emission charges	1,984,613.90	2,461,020.41	1,583,683.93
Other payments not attributable to investment or financing	53,784.41	144,653.47	138,822.52
Issuance fee disbursements	-1,513,951.36	-2,692,222.16	-1,768,873.97
Other payments not included in investment or financing	-277,504.41	-138,822.52	-138,822.52
Cash flow from operational activities	246,942.54	-225,370.80	-185,190.04
2. Financial resources fund at end of period			
Changes in the financial instrument	246,942.54	-225,370.80	-185,190.04
Financial resources fund at the beginning of the period	64,310.05	289,680.85	289,680.85
Financial resources fund at end of period	311,252.59	64,310.05	104,490.81
3. Composition of the Fund			
Liquid assets	311,252.59	64,310.05	104,490.81
Financial resources fund at end of period	311,252.59	64,310.05	104,490.81

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"
- 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 INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

I. ACCOUNTING AND VALUATION POLICIES

1. General

The interim 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 size-related relief from reporting duties for small-sized corporations afforded by Sec. 288 (1) HGB was availed in some cases.

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 accounting and valuation policies were applied without change in comparison to the financial statements for the year ended 31 December 2025.

Credit at credit institutions is valued at nominal values.

All liabilities arising from securities issues 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 microhedges. From an accounting perspective, the net hedge method is applied by which the hedging instruments are measured at their historical cost. 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.

There was no need to record loss allowances or write-downs on receivables and other assets. Issues reported in the balance sheet are written off at maturity, de-listing or knock-out.

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 issue business has no impact on the profit or 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 directly to equity without affecting profit or loss.

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.

1. 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).

"Other assets" consist of OTC options acquired from affiliated companies to hedge securities in circulation amounting to EUR 11,299,715 including OTC options denominated in foreign currencies amounting to TUSD 114,541, TCHF 4,049, TGBP 1,850 und TNOK 3,125.

"Bank balances" consist entirely of the funds held on current account at the shareholder, BNP PARIBAS S.A., German branch.

2. Provisions

The "other provisions" were established for unbilled services associated with the issuing business.

3 .Liabilities

"Bonds" contain issued certificates in the amount of TEUR 6,398,029 including certificates denominated in foreign currency of TUSD 59,019 and TCHF 4,049.

"Other liabilities" consist of issued option certificates of TEUR 5,487,539.

4. Aging structure of liabilities

Liabilities from issued securities break down as follows:

	Due in		Due in		Due in
	Total amount	up to 1 year	for more than 1 year up to 5 J.	more than 5 years	secured thereof
	<u>TEUR</u>	<u>TEUR</u>	<u>TEUR</u>	<u>TEUR</u>	<u>TEUR</u>
Bonds	6,398,029	2,169,377	3,568,067	660,585	0
Other liabilities	5,487,539	1,178,427	281,941	4,027,171	0
Total	11,885,568	3,347,804	3,850,008	4,687,756	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 30.06.2026

WP-Art :	Option certificates (EUR)		Listed	
Line Item: Other Liabilities				
	Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related				
	1,094,278,134.00	2,579,846,755.78	1,035,470,311.65	1,544,376,444.13
	1,311,098,159.00	2,259,080,703.52	11,304,970,162.68	-9,045,889,459.16
Category : Commodities				
	20,895,131.00	98,302,399.80	52,739,624.01	45,562,775.79
	34,101,098.00	145,324,142.34	836,320,893.79	-690,996,751.45
Category : Currencies				
	15,254,042.00	86,408,850.15	42,866,211.90	43,542,638.25
	17,262,252.00	42,720,082.98	94,089,532.34	-51,369,449.36
Category : Other				
	100,391,817.00	152,053,524.57	45,452,350.08	106,601,174.49
	54,729,424.00	123,802,049.23	525,889,729.36	-402,087,680.13
Total: Option certificates (Listed)				
	1,230,819,124.00	2,916,611,530.30	1,176,528,497.64	1,740,083,032.66
	1,417,190,933.00	2,570,926,978.07	12,761,270,318.17	-10,190,343,340.10
	2,648,010,057.00	5,487,538,508.37	13,937,798,815.81	-8,450,260,307.44

WP-Art :	Certificates (EUR)		Listed	
Line Item: Bonds				
	Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related				
	10,096,176.00	1,157,751,064.67	923,047,564.67	234,703,500.00
	28,573,624.00	2,143,805,363.50	2,341,323,213.93	-197,517,850.43
Category : Commodities				
	142,353.00	5,723,314.25	3,887,696.82	1,835,617.43

162,349.00	7,483,908.29	8,900,339.93	-1,416,431.64
Category : Other			
2,517.00	149,971.27	144,753.33	5,217.94
55,478.00	8,220,272.30	9,031,749.17	-811,476.87
Total: Certificates (Listed)			
10,241,046.00	1,163,624,350.19	927,080,014.82	236,544,335.37
28,791,451.00	2,159,509,544.09	2,359,255,303.03	-199,745,758.94
39,032,497.00	3,323,133,894.28	3,286,335,317.85	36,798,576.43

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

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
1,086,151.00	559,310,753.26	489,673,001.07	69,637,752.19
11,012,037.00	1,802,252,484.34	1,976,064,203.19	-173,811,718.85
Category : Commodities			
34,868.00	34,868,000.00	33,080,850.55	1,787,149.45
54,697.00	37,285,600.00	40,325,610.11	-3,040,010.11
Category : Currencies			
28,293.00	28,293,000.00	27,712,132.18	580,867.82
38,166.00	27,033,000.00	27,457,590.96	-424,590.96
Total: Reverse convertible bonds (Listed)			
1,149,312.00	622,471,753.26	550,465,983.80	72,005,769.46
11,104,900.00	1,866,571,084.34	2,043,847,404.26	-177,276,319.92
12,254,212.00	2,489,042,837.60	2,594,313,388.06	-105,270,550.46

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

Quantity	Book Value	Fair Value	Difference
Category : Interest			
301,130.00	301,130,000.00	297,756,209.45	3,373,790.55
177,632.00	177,632,000.00	179,422,098.40	-1,790,098.40
Total: Certificates (Listed)			
301,130.00	301,130,000.00	297,756,209.45	3,373,790.55
177,632.00	177,632,000.00	179,422,098.40	-1,790,098.40
478,762.00	478,762,000.00	477,178,307.85	1,583,692.15

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

2,699,775,528.00	11,778,477,240.25	20,295,625,829.57	-8,517,148,589.32
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OTC Option (EUR) Buy

Line Item: Other Assets

	Quantity	Book Value	Fair Value	Difference
1, Underlying option certificates on shares/stock				
	1,311,098,159.00	2,259,080,703.52	11,304,970,162.68	-9,045,889,459.16
	1,094,278,134.00	2,579,846,755.78	1,035,470,311.65	1,544,376,444.13
2, Underlying option certificates on commodities				
	34,101,098.00	145,324,142.34	836,320,893.79	-690,996,751.45
	20,895,131.00	98,302,399.80	52,739,624.01	45,562,775.79
3, Underlying option certificates on Currencies				
	17,262,252.00	42,720,082.98	94,089,532.34	-51,369,449.36
	15,254,042.00	86,408,850.15	42,866,211.90	43,542,638.25
4, Underlying option certificates on other transactions				
	54,729,424.00	123,802,049.23	525,889,729.36	-402,087,680.13
	100,391,817.00	152,053,524.57	45,452,350.08	106,601,174.49
5, Underlying certificates on shares/reverse convertible bonds				
	28,573,624.00	2,143,805,363.50	2,341,323,213.93	-197,517,850.43
	10,096,176.00	1,157,751,064.67	923,047,564.67	234,703,500.00
6, Underlying certificates on commodities				
	162,349.00	7,483,908.29	8,900,339.93	-1,416,431.64
	142,353.00	5,723,314.25	3,887,696.82	1,835,617.43
7, Underlying certificates on other transactions				
	55,478.00	8,220,272.30	9,031,749.17	-811,476.87
	2,517.00	149,971.27	144,753.33	5,217.94
8, Underlying Reverse convertible bonds				
	11,012,037.00	1,802,252,484.34	1,976,064,203.19	-173,811,718.85
	1,086,151.00	559,310,753.26	489,673,001.07	69,637,752.19
9, Underlying Reverse convertible bonds on Commodities				
	54,697.00	37,285,600.00	40,325,610.11	-3,040,010.11
	34,868.00	34,868,000.00	33,080,850.55	1,787,149.45
10, Underlying Reverse convertible bonds on Currencies				
	38,166.00	27,033,000.00	27,457,590.96	-424,590.96
	28,293.00	28,293,000.00	27,712,132.18	580,867.82
Total OTC - Option				
1, Underlying Option certificates				
	1,417,190,933.00	2,570,926,978.07	12,761,270,318.17	-10,190,343,340.10
	1,230,819,124.00	2,916,611,530.30	1,176,528,497.64	1,740,083,032.66
	2,648,010,057.00	5,487,538,508.37	13,937,798,815.81	-8,450,260,307.44

2, Underlying Certificates

28,791,451.00	2,159,509,544.09	2,359,255,303.03	-199,745,758.94
10,241,046.00	1,163,624,350.19	927,080,014.82	236,544,335.37
39,032,497.00	3,323,133,894.28	3,286,335,317.85	36,798,576.43

3, Underlying Reverse convertible bonds

11,104,900.00	1,866,571,084.34	2,043,847,404.26	-177,276,319.92
1,149,312.00	622,471,753.26	550,465,983.80	72,005,769.46
12,254,212.00	2,489,042,837.60	2,594,313,388.06	-105,270,550.46

Total OTC Option

—	<u>2,699,296,766.00</u>	<u>11,299,715,240.25</u>	<u>19,818,447,521.72</u>	<u>-8,518,732,281.47</u>
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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				
	177,632.00	177,632,000.00	179,422,098.40	-1,790,098.40
	301,130.00	301,130,000.00	297,756,209.45	3,373,790.55
Total: Hedging instruments FI Certificates				
	177,632.00	177,632,000.00	179,422,098.40	-1,790,098.40
	301,130.00	301,130,000.00	297,756,209.45	3,373,790.55
	<u>478,762.00</u>	<u>478,762,000.00</u>	<u>477,178,307.85</u>	<u>1,583,692.15</u>

WP-Art : Certificates (USD) Listed

Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	24,203.00	22,658,028.37	19,996,445.64	2,661,582.73
	44,730.00	24,635,878.13	26,560,028.01	-1,924,149.88
Total: Certificates (Listed)				
	24,203.00	22,658,028.37	19,996,445.64	2,661,582.73
	44,730.00	24,635,878.13	26,560,028.01	-1,924,149.88
	68,933.00	47,293,906.50	46,556,473.65	737,432.85

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				

13,918.00	13,554,543.86	12,800,538.93	754,004.93
1,059,839.00	27,605,848.36	32,153,763.03	-4,547,914.67

Category : Commodities

3,651.00	3,196,462.97	2,994,645.89	201,817.08
57,588.00	8,630,187.36	9,750,963.64	-1,120,776.28

Total: Reverse convertible bonds (Listed)

17,569.00	16,751,006.83	15,795,184.82	955,822.01
1,117,427.00	36,236,035.72	41,904,726.67	-5,668,690.95
1,134,996.00	52,987,042.55	57,699,911.49	-4,712,868.94

Total Opt/Cert./Reverse Conv,

1,203,929.00	100,280,949.05	104,256,385.14	-3,975,436.09
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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				
	44,730.00	24,635,878.13	26,560,028.01	-1,924,149.88
	24,203.00	22,658,028.37	19,996,445.64	2,661,582.73
2, Underlying Reverse convertible bonds on Aktien/Reverse convertible bonds				
	1,059,839.00	27,605,848.36	32,153,763.03	-4,547,914.67
	13,918.00	13,554,543.86	12,800,538.93	754,004.93
3, Underlying Reverse convertible bonds on Commodities				
	57,588.00	8,630,187.36	9,750,963.64	-1,120,776.28
	3,651.00	3,196,462.97	2,994,645.89	201,817.08
Total OTC - Option				
1, Underlying Certificates				
	44,730.00	24,635,878.13	26,560,028.01	-1,924,149.88
	24,203.00	22,658,028.37	19,996,445.64	2,661,582.73
	68,933.00	47,293,906.50	46,556,473.65	737,432.85
2, Underlying Reverse convertible bonds				
	1,117,427.00	36,236,035.72	41,904,726.67	-5,668,690.95
	17,569.00	16,751,006.83	15,795,184.82	955,822.01
	1,134,996.00	52,987,042.55	57,699,911.49	-4,712,868.94
Total OTC Option				
—	<u>1,203,929.00</u>	<u>100,280,949.05</u>	<u>104,256,385.14</u>	<u>-3,975,436.09</u>

WP-Art :

Option certificates (CHF)

Listed

Line Item: Other Liabilities

Quantity	Book Value	Fair Value	Difference
Category : Other			
775.00	839,590.60	831,199.85	8,390.75
Total: Option certificates (Listed)			
775.00	839,590.60	831,199.85	8,390.75
775.00	839,590.60	831,199.85	8,390.75

WP-Art :	Certificates (CHF)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
1,861.00	2,016,100.78	1,839,261.48	176,839.30
1,413.00	1,530,763.25	1,701,470.22	-170,706.97
Total: Certificates (Listed)			
1,861.00	2,016,100.78	1,839,261.48	176,839.30
1,413.00	1,530,763.25	1,701,470.22	-170,706.97
3,274.00	3,546,864.03	3,540,731.70	6,132.33

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

4,049.00	4,386,454.63	4,371,931.55	14,523.08
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OTC Option (CHF) Buy

Line Item: Other Assets

Quantity	Book Value in EUR	Fair Value in EUR	Difference
1, Underlying Option certificates			
775.00	839,590.60	831,199.85	8,390.75
2, Underlying certificates on shares/reverse convertible bonds			
1,413.00	1,530,763.25	1,701,470.22	-170,706.97
1,861.00	2,016,100.78	1,839,261.48	176,839.30
Total OTC - Option			
1, Underlying Option certificates			
775.00	839,590.60	831,199.85	8,390.75
775.00	839,590.60	831,199.85	8,390.75
1, Underlying Certificates			
1,413.00	1,530,763.25	1,701,470.22	-170,706.97
1,861.00	2,016,100.78	1,839,261.48	176,839.30

3,274.00	3,546,864.03	3,540,731.70	6,132.33
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Total OTC Option

—	<u>4,049.00</u>	<u>4,386,454.63</u>	<u>4,371,931.55</u>	<u>14,523.08</u>
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WP-Art :	Reverse convertible bonds (GBP)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
1,850.00	2,147,049.48	2,207,524.74	-60,475.26
Total: Reverse convertible bonds (Listed)			
1,850.00	2,147,049.48	2,207,524.74	-60,475.26
1,850.00	2,147,049.48	2,207,524.74	-60,475.26

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

1,850.00	2,147,049.48	2,207,524.74	-60,475.26
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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			
1,850.00	2,147,049.48	2,207,524.74	-60,475.26
Total OTC - Option			
1, Underlying Reverse convertible bonds			
1,850.00	2,147,049.48	2,207,524.74	-60,475.26
1,850.00	2,147,049.48	2,207,524.74	-60,475.26

Total OTC Option

—	1,850.00	2,147,049.48	2,207,524.74	-60,475.26
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WP-Art :	Reverse convertible bonds (NOK)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
625.00	276,273.26	273,485.51	2,787.75
Total: Reverse convertible bonds (Listed)			

	625.00	276,273.26	273,485.51	2,787.75
	625.00	276,273.26	273,485.51	2,787.75
Total Option certif./Certif./rev, conv, bonds				
	625.00	276,273.26	273,485.51	2,787.75
OTC Option (NOK) Buy				
Line Item: Other Assets				
	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1, Underlying certificates on shares/reverse convertible bonds				
	625.00	276,273.26	273,485.51	2,787.75
Total OTC - Option				
1, Underlying Reverse convertible bonds				
	625.00	276,273.26	273,485.51	2,787.75
	625.00	276,273.26	273,485.51	2,787.75
Total OTC Option				
—	<u>625.00</u>	<u>276,273.26</u>	<u>273,485.51</u>	<u>2,787.75</u>

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				
	845,013,258.00	2,135,391,448.75	879,824,611.93	1,255,566,836.82
	947,144,703.00	1,405,305,741.30	4,160,796,712.45	-2,755,490,971.15
Category : Commodities				
	14,196,593.00	80,042,013.66	38,427,344.99	41,614,668.67
	53,896,410.00	117,433,300.24	497,478,272.95	-380,044,972.71
Category : Currencies				
	13,794,788.00	77,479,370.24	37,995,100.84	39,484,269.40
	16,859,472.00	43,825,604.40	91,015,117.04	-47,189,512.64

Category : Other			
55,098,468.00	120,573,376.48	42,380,594.87	78,192,781.61
16,181,951.00	36,722,937.65	80,066,105.79	-43,343,168.14
Total: Option certificates (Listed)			
928,103,107.00	2,413,486,209.14	998,627,652.63	1,414,858,556.51
1,034,082,536.00	1,603,287,583.59	4,829,356,208.23	-3,226,068,624.64
1,962,185,643.00	4,016,773,792.72	5,827,983,860.86	-1,811,210,068.14

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

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
10,190,834.00	1,642,082,982.00	714,471,385.72	927,611,596.28
21,007,022.00	1,736,332,006.58	1,891,342,770.01	-155,010,763.43
Category : Commodities			
277,451.00	8,050,562.77	4,888,858.29	3,161,704.48
106,198.00	4,923,928.84	6,465,733.33	-1,541,804.49
Category : Other			
10,815.00	976,072.91	934,660.46	41,412.45
16,435.00	6,408,084.86	6,859,347.10	-451,262.24
Total: Certificates (Listed)			
10,479,100.00	1,651,109,617.68	720,294,904.47	930,814,713.21
21,129,655.00	1,747,664,020.28	1,904,667,850.44	-157,003,830.16
31,608,755.00	3,398,773,637.96	2,624,962,754.91	773,810,883.05

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

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
2,354,993.00	1,056,678,871.84	474,243,746.60	582,435,125.24
10,481,066.00	1,790,352,857.33	1,933,616,243.53	-143,263,386.20
Category : Commodities			
7,913.00	7,913,000.00	7,057,220.84	855,779.16
102,786.00	37,630,500.00	41,535,080.34	-3,904,580.34
Total: Reverse convertible bonds (Listed)			
2,362,906.00	1,064,591,871.84	481,300,967.44	583,290,904.40
10,583,852.00	1,827,983,357.33	1,975,151,323.87	-147,167,966.54
12,946,758.00	2,892,575,229.17	2,456,452,291.31	436,122,937.86

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

	Quantity	Book Value	Fair Value	Difference
Category : Interest				
	208,804.00	208,804,000.00	210,997,865.88	-2,193,865.88
	267,132.00	267,132,000.00	264,093,610.70	3,038,389.30
Total: Certificates (Listed)				
	208,804.00	208,804,000.00	210,997,865.88	-2,193,865.88
	267,132.00	267,132,000.00	264,093,610.70	3,038,389.30
	475,936.00	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
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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)
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Line Item: Receivables from affiliated companies

	Quantity	Book Value	Fair Value	Difference
1, Underlying FI Certificates on Interest				
	267,132.00	267,132,000.00	264,093,610.70	3,038,389.30
	208,804.00	208,804,000.00	210,997,865.88	-2,193,865.88
Total: Hedging instruments FI Certificates				
	267,132.00	267,132,000.00	264,093,610.70	3,038,389.30
	208,804.00	208,804,000.00	210,997,865.88	-2,193,865.88
	<u>475,936.00</u>	<u>475,936,000.00</u>	<u>475,091,476.58</u>	<u>844,523.42</u>

WP-Art :	Certificates (USD)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			

61,157.00	35,086,449.20	11,112,156.03	23,974,293.17
41,163.00	35,245,720.13	38,114,234.17	-2,868,514.04
Total: Certificates (Listed)			
61,157.00	35,086,449.20	11,112,156.03	23,974,293.17
41,163.00	35,245,720.13	38,114,234.17	-2,868,514.04
102,320.00	70,332,169.32	49,226,390.20	21,105,779.12

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

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
7,415.00	6,315,475.68	2,613,472.55	3,702,003.13
1,105,441.00	39,139,255.60	43,973,035.58	-4,833,779.98
Category : Commodities			
125,704.00	14,197,257.47	16,226,719.23	-2,029,461.76
Total: Reverse convertible bonds (Listed)			
133,119.00	20,512,733.16	18,840,191.78	1,672,541.38
1,105,441.00	39,139,255.60	43,973,035.58	-4,833,779.98
1,238,560.00	59,651,988.76	62,813,227.36	-3,161,238.60

WP-Art :	FI Certificates (USD)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Interest			
1,118.00	1,118,000.00	1,032,812.05	85,187.95
Total: Certificates (Listed)			
1,118.00	1,118,000.00	1,032,812.05	85,187.95
1,118.00	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
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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
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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				
	1,118.00	1,118,000.00	1,032,812.05	85,187.95
Total: Hedging instruments FI Certificates				
	1,118.00	1,118,000.00	1,032,812.05	85,187.95
	<u>1,118.00</u>	<u>1,118,000.00</u>	<u>1,032,812.05</u>	<u>85,187.95</u>

WP-Art : Certificates (CHF) Listed

Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	2,534.00	2,722,008.05	2,550,237.16	171,770.89
	740.00	794,903.69	873,164.17	-78,260.48
Total: Certificates (Listed)				
	2,534.00	2,722,008.05	2,550,237.16	171,770.89
	740.00	794,903.69	873,164.17	-78,260.48
	3,274.00	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
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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

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<u>3,274.00</u>	<u>3,516,911.75</u>	<u>3,423,401.33</u>	<u>93,510.42</u>
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WP-Art :

Certificates (GBP)

Listed

Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	1,100.00	1,261,238.31	1,438,239.66	-177,001.35
Total: Certificates (Listed)				
	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

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				
	1,850.00	2,121,173.52	2,115,646.87	5,526.65
	320.00	366,905.69	383,867.06	-16,961.37
Total: Reverse convertible bonds (Listed)				
	1,850.00	2,121,173.52	2,115,646.87	5,526.65
	320.00	366,905.69	383,867.06	-16,961.37

	2,170.00	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	1,438,239.66	-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
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	2,499,513.93	-11,434.72
Total OTC Option				
—	<u>3,270.00</u>	<u>3,749,317.52</u>	<u>3,937,753.59</u>	<u>-188,436.07</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 policies of BNP PARIBAS Group, prices are determined by the back office, which is segregated from the front office involved in trading and are regularly audited by external auditors. They are generally based on observable market inputs.

The underlying issued securities and the corresponding hedging instruments are presented in the balance sheet at historical cost without any fair value adjustments.

Due to the particular design of the OTC options (zero strike call options on the security issued by the Company) their fair value is always identical to the fair value of the underlying security.

Fixed income certificates are hedged by placing the sales proceeds as a time deposit and entering into a swap by which the interest income from the time deposit can be swapped against the performance of the certificate. Based on the accounting treatment of the hedging instruments used by the counterparty (BNP PARIBAS S.A.) and the presentation as a perfect hedge, the time deposits and the swaps are presented in the table at fair value as one unit.

III. 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 have not been any subsequent events of material significance since the close of the reporting period. The current Ukraine crisis presently has no discernible negative impact on the Company's assets, financial position and financial performance. In this connection, we refer to our comments in the management report

Frankfurt/Main, 30.09.2026.

The Management

Dr. Carsten Esbach

Grégoire Toubanc