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 2025

INTERIM MANAGEMENT REPORT
FOR THE REPORTING PERIOD FROM
1 JANUARY 2025 TO 30 JUNE 2025

Outline

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 (formerly BNP PARIBAS ARBITRAGE S.N.C.). 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 (formerly BNP PARIBAS ARBITRAGE S.N.C.), 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 22.42% in the first half of 2025 compared to the previous year. The development was slightly worse than that of the overall market, which increased by about 31.49% in the same period. In H1 2025, the market share of the group was 17.72%.

Compared to 31.12.2024, the balance sheet total increased by 18.6%, from 8,211 Mio. EUR to 9,741 Mio. EUR. The increase in the balance sheet total is largely due to the fact that in the first half of 2025 no comprehensive action was taken to write off the securities that were not placed on the market.

The external placement quota decreased from 50.48% as of 31.12.2024 to 34.59% as of 30.06.2025 (30.06.2024: 44.17%).

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 o,oo.

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 2025 were higher than in the first half of 2024. Activities that are to increase the market share of the group again in the future have been initiated in the first half of the year.

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 crisis 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 (formerly BNP PARIBAS ARBITRAGE S.N.C.). 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 2024, the total turnover of German Certificate and option warrant market rose in the First half year of 2025 by 31.49% (The turnover of BNP Paribas in this market rose by 22.42%). The market share fell slightly from 19.04 % in the First half-year 2024 to 17.72 % in the First half of 2025

BNP Paribas Emissions- und Handelsgesellschaft mbH had in the first half of 2025 approx. 554,000 issued products. In the second half of 2024 the company issued around 447,000 new 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 2025 a slightly higher issuance activity is expected under the same market conditions as 2024.

Frankfurt am Main, 25.09.2025

Dr. Carsten Esbach

Grégoire Toublanc

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Balance at 30. June 2025

Assets			30.06.2025 EUR	31.12.2024 TEUR	30.06.2024 TEUR
A.		**Current Assets**			
	I.	**Receivables and other assets**			
	1.	Receivables from affiliated companies	409,635,590.18	330,300	271,353
		thereof due in more than one year EUR 356,735,000.00			
		(31.12.24 TEUR 306,685/30.06.2024 TEUR 256,508)			
		thereof from the shareholder EUR 409,635,590.18			
		(31.12.24 TEUR 330,300/30.06.2024 TEUR 271,353)			
	2.	Other assets	9,330,967,982.53	7,880,268	7,494,283
		thereof due in more than one year EUR 7,539,625,581.33			
		(31.12.24 TEUR 7,539,625/30.06.2024 TEUR 5,085,634)			
		thereof from affiliated companies EUR 9.330.967.982#53			
		(31.12.24 TEUR 7,880,268/30.06.2024 TEUR 7,494,283)			
	II.	**Balances with banks**	104,490.81	290	61
		thereof with the shareholder EUR 104,490.81			
		(31.12.24 TEUR 290/30.06.2024 TEUR 61)			
			9,740,708,063.52	8,210,858	7,765,698

EQUITY AND LIABILITIES		30.06.2025 EUR	31.12.2024 TEUR	30.06.2024 TEUR
A.	EQUITY			
	Subscribed capital	25,564.59	25.56	26
B.	**PROVISIONS**			
	Other provisions	25,000.03	80	26
C.	LIABILITIES			
1.	Bonds	5,814,640,507.09	4,767,382	4,730,124
	thereof convertible EUR 2,392,185,563.22			
	(31.12.24 TEUR 1,925,757/30.06.2024 TEUR 1,805,237)			
	thereof due within one year EUR 84,804,229.92			
	(31.12.24 TEUR 68,347/30.06.2024 TEUR 1,659,240)			
2.	Trade payable	53,926.19	184	10
	thereof due within one year EUR 53,926.19			
	(31.12.24 TEUR 184,12/30.06.2024 TEUR 10)			
3.	Other liabilities	3,925,963,065.63	3,443,187	3,035,512
	thereof due within one year EUR 938,695,932.52			
	(31.12.24 TEUR 287,275/30.06.2024 TEUR 764,604)			
		9,740,708,063.52	8,210,858	7,765,698

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Profit and loss account for the period 1. January 2025 until 30. June 2025

	01.01.-30.06.2025 EUR	2024 TEUR	1. HJ 2024 TEUR
Profit or loss on ordinary activities			
1. Other operating income	1,722,258.24	1,605	696
2. Other operating charges	-1,722,258.24	-1,605	-696
3. Net income	**0,00**	**0**	**0**

BNP PARIBAS EMISSIONS- UND HANDELSGESELLSCHAFT MBH, FRANKFURT AM MAIN

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 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 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 2024.

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" compromise 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 9,162,364 including OTC options denominated in foreign currencies amounting to TUSD 192,037, TCHF 1,628 and TGBP 3,220.

"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 5,814,641 including certificates denominated in foreign currency of TUSD 114,924, TCHF 1,628 and TGBP 1,100.

"Other liabilities" consist of issued option certificates of TEUR 3,925,963.

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
	TEUR	TEUR	TEUR	TEUR	TEUR
Bonds	5,814,641	84,804	353,186	5,376,650	0
Other liabilities	3,925,963	938,696	258,950	2,728,318	0
Total	**9,740,604**	**1,023,500**	**612,136**	**8,104,968**	**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 30.06.2025

WP-Art : Option certificates (EUR) Listed

Line Item: Other Liabilities

Quantity		Book Value	Fair Value	Difference
Category :	**Equity-linked/ index related**			
736,846,731		1,979,523,722	796,104,708	1,183,419,014
956,200,771		1,495,019,863	6,142,877,047	-4,647,857,184
Category :	**Commodities**			
16,112,243		72,027,328	36,342,491	35,684,837
36,665,148		111,143,346	438,546,148	-327,402,802
Category :	**Currencies**			
12,024,054		70,898,595	32,808,862	38,089,733
18,604,511		51,786,996	138,567,010	-86,780,015
Category :	**Other**			
40,073,412		115,083,167	37,952,791	77,130,375
14,611,978		30,480,049	55,760,549	-25,280,500
Total:	**Option certificates (Listed)**			
805,056,440		2,237,532,811	903,208,853	1,334,323,959
1,026,082,408		1,688,430,254	6,775,750,754	-5,087,320,500
1,831,138,848		**3,925,963,066**	**7,678,959,607**	**-3,752,996,541**

WP-Art : Certificates (EUR) Listed

Line Item: Bonds

Quantity		Book Value	Fair Value	Difference
Category :	**Equity-linked/ index related**			
9,303,207		1,399,256,492	850,725,188	548,531,304
22,410,374		1,478,809,471	1,658,298,626	-179,489,155

Category :	**Commodities**			
255,867		11,477,019	10,864,472	612,547
63,845		2,238,069	3,455,741	-1,217,672
Category :	**Other**			
24,733		10,567,084	5,062,822	5,504,263
6,702		6,702,000	7,427,381	-725,381
Total:	**Certificates (Listed)**			
9,583,807		1,421,300,596	866,652,482	554,648,114
22,480,921		1,487,749,540	1,669,181,748	-181,432,208
32,064,728		**2,909,050,136**	**2,535,834,230**	**373,215,906**

WP-Art : Reverse convertible bonds (EUR) Listed

Line Item: Bonds

Quantity		Book Value	Fair Value	Difference
Category :	**Equity-linked/ index related**			
2,676,143		834,949,908.52	553,919,128.80	281,030,779.72
7,710,375		1,447,134,406.76	1,630,153,312.22	-183,018,905.46
Category :	**Commodities**			
19,174		19,174,000.00	18,443,870.45	730,129.55
91,248		26,092,500.00	31,041,141.27	-4,948,641.27
Total:	**Reverse convertible bonds (Listed)**			
2,695,317		854,123,908.52	572,362,999.25	281,760,909.27
7,801,623		1,473,226,906.76	1,661,194,453.49	-187,967,546.73
10,496,940		**2,327,350,815.28**	**2,233,557,452.74**	**93,793,362.54**

WP-Art : Fixed Income Certificates (EUR) Listed

Line Item: Bonds

Quantity		Book Value	Fair Value	Difference
Category :	**Interest**			
174,002		174,002,000.00	172,497,262.47	1,504,737.53
234,684		234,684,000.00	237,584,854.97	-2,900,854.97
Total:	**Certificates (Listed)**			
174,002		174,002,000.00	172,497,262.47	1,504,737.53
234,684		234,684,000.00	237,584,854.97	-2,900,854.97
408,686		**408,686,000.00**	**410,082,117.44**	**-1,396,117.44**

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				
	956,200,771	1,495,019,862.63	6,142,877,046.55	-4,647,857,183.92
	736,846,731	1,979,523,721.87	796,104,707.79	1,183,419,014.08
2, Underlying option certificates on commodities				
	36,665,148	111,143,346.50	438,546,148.24	-327,402,801.74
	16,112,243	72,027,327.81	36,342,491.11	35,684,836.70
3, Underlying option certificates on Currencies				
	18,604,511	51,786,995.71	138,567,010.35	-86,780,014.64
	12,024,054	70,898,595.01	32,808,862.41	38,089,732.60
4, Underlying option certificates on other transactions				
	14,611,978	30,480,049.34	55,760,549.13	-25,280,499.79
	40,073,412	115,083,166.75	37,952,791.26	77,130,375.49
5, Underlying certificates on shares/reverse convertible bonds				
	22,410,374	1,478,809,471.40	1,658,298,626.01	-179,489,154.61
	9,303,207	1,399,256,491.92	850,725,188.05	548,531,303.87
6, Underlying certificates on commodities				
	63,845	2,238,068.79	3,455,740.76	-1,217,671.97
	255,867	11,477,019.48	10,864,472.09	612,547.39
7, Underlying certificates on other transactions				
	6,702	6,702,000.00	7,427,381.20	-725,381.20
	24,733	10,567,084.37	5,062,821.61	5,504,262.76
8, Underlying Reverse convertible bonds				
	7,710,375	1,447,134,406.76	1,630,153,312.22	-183,018,905.46
	2,676,143	834,949,908.52	553,919,128.80	281,030,779.72
9, Underlying Reverse convertible bonds on Commodities				
	91,248	26,092,500.00	31,041,141.27	-4,948,641.27
	19,174	19,174,000.00	18,443,870.45	730,129.55
Total OTC - Option				
1, Underlying Option certificates				
	1,026,082,408	1,688,430,254.17	6,775,750,754.27	-5,087,320,500.10
	805,056,440	2,237,532,811.45	903,208,852.57	1,334,323,958.88
	1,831,138,848	**3,925,963,065.63**	**7,678,959,606.84**	**-3,752,996,541.21**
2, Underlying Certificates				
	22,480,921	1,487,749,540.19	1,669,181,747.97	-181,432,207.78
	9,583,807	1,421,300,595.77	866,652,481.75	554,648,114.02
	32,064,728	**2,909,050,135.96**	**2,535,834,229.72**	**373,215,906.24**

3, Underlying Reverse convertible bonds

	7,801,623	1,473,226,906.76	1,661,194,453.49	-187,967,546.73
	2,695,317	854,123,908.52	572,362,999.25	281,760,909.27
	10,496,940	**2,327,350,815.28**	**2,233,557,452.74**	**93,793,362.54**
Total OTC Option				
_				
	1,873,700,516	**9,162,364,016.87**	**12,448,351,289.30**	**-3,285,987,272.43**

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				
	234,684	234,684,000.00	237,584,854.97	2,900,854.97
	174,002	174,002,000.00	172,497,262.47	-1,504,737.53
	Total:	**Hedging instruments FI Certificates**		
	234,684	234,684,000.00	237,584,854.97	2,900,854.97
	174,002	174,002,000.00	172,497,262.47	1,504,737.53
	408,686	**408,686,000.00**	**410,082,117.44**	**-1,396,117.44**

WP-Art : Certificates (USD) Listed

Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category :	**Equity-linked/ index related**		
60,959	39,441,117.76	19,137,396.98	20,303,720.78
284,218	58,171,316.94	62,220,087.57	-4,048,770.63
Total:	**Certificates (Listed)**		
60,959	39,441,117.76	19,137,396.98	20,303,720.78
284,218	58,171,316.94	62,220,087.57	-4,048,770.63
345,177	**97,612,434.71**	**81,357,484.55**	**16,254,950.16**

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**		
39,339	11,623,901.13	5,585,408.37	6,038,492.76
1,054,584	37,036,565.17	40,080,199.28	-3,043,634.11
Category :	**Commodities**		
85,913	8,320,720.26	8,134,596.51	186,123.75
71,331	8,516,244.11	9,566,947.31	-1,050,703.20

	Total:	**Reverse convertible bonds (Listed)**		
	125,252	19,944,621.40	13,720,004.88	6,224,616.52
	1,125,915	45,552,809.28	49,647,146.59	-4,094,337.31
	1,251,167	**65,497,430.67**	**63,367,151.47**	**2,130,279.20**

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	1,012,450.25	105,549.75
	Total:	**Certificates (Listed)**		
	1,118	1,118,000.00	1,012,450.25	105,549.75
	1,118	**1,118,000.00**	**1,012,450.25**	**105,549.75**

Total Option certif,/Certif,/rev, conv, bonds				
	1,596,344.00	**164,227,865.38**	**145,737,086.27**	**18,490,779.11**

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				
	284,218	58,171,316.94	62,220,087.57	4,048,770.63
	60,959	39,441,117.76	19,137,396.98	-20,303,720.78
2, Underlying Reverse convertible bonds on Aktien/Reverse convertible bonds				
	1,054,584	37,036,565.17	40,080,199.28	-3,043,634.11
	39,339	11,623,901.13	5,585,408.37	6,038,492.76
3, Underlying Reverse convertible bonds on Commodities				
	71,331	8,516,244.11	9,566,947.31	1,050,703.20
	85,913	8,320,720.26	8,134,596.51	186,123.75
Total OTC - Option				
1, Underlying Certificates				
	284,218.00	58,171,316.94	62,220,087.57	4,048,770.63
	60,959.00	39,441,117.76	19,137,396.98	-20,303,720.78
	345,177	**97,612,434.71**	**81,357,484.55**	**-16,254,950.16**
3, Underlying Reverse convertible bonds				
	1,125,915.00	45,552,809.28	49,647,146.59	4,094,337.31
	125,252.00	19,944,621.40	13,720,004.88	-6,224,616.52

	Quantity		Book Value in EUR	Fair Value in EUR	Difference
	1,251,167.00		**65,497,430.67**	**63,367,151.47**	**-2,130,279.20**

Total OTC Option

_

	Quantity		Book Value in EUR	Fair Value in EUR	Difference
	1,596,344.00		**163,109,865.38**	**144,724,636.02**	**-18,385,229.36**

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	1,012,450.25	105,549.75
	Total:	**Hedging instruments FI Certificates**			
	1,118.00		1,118,000.00	1,012,450.25	105,549.75
	1,118.00		**1,118,000.00**	**1,012,450.25**	**105,549.75**

WP-Art : Certificates (CHF) Listed

Line Item: Bonds

	Quantity		Book Value in EUR	Fair Value in EUR	Difference
	Category :	**Equity-linked/ index related**			
	1,228.00		1,314,413.95	1,174,130.72	140,283.23
	400.00		428,147.87	509,647.03	-81,499.16
	Total:	**Certificates (Listed)**			
	1,228.00		1,314,413.95	1,174,130.72	140,283.23
	400.00		428,147.87	509,647.03	-81,499.16
	1,628.00		**1,742,561.82**	**1,683,777.75**	**58,784.07**

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

	Quantity		Book Value in EUR	Fair Value in EUR	Difference
	1,628.00		**1,742,561.82**	**1,683,777.75**	**58,784.07**

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		428,147.87	509,647.03	-81,499.16
	1,228.00		1,314,413.95	1,174,130.72	140,283.23

Total OTC - Option

1, Underlying Certificates

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
	400.00	428,147.87	509,647.03	-81,499.16
	1,228.00	1,314,413.95	1,174,130.72	140,283.23
	1,628.00	**1,742,561.82**	**1,683,777.75**	**58,784.07**

Total OTC Option

_

	1,628.00	**1,742,561.82**	**1,683,777.75**	**58,784.07**

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	1,281,581.47	1,045,138.00	236,443.47
	Total:	**Certificates (Listed)**		
	1,100	1,281,581.47	1,045,138.00	236,443.47
	1,100	**1,281,581.47**	**1,045,138.00**	**236,443.47**

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**		
	2,120	2,469,957.01	2,557,270.74	-87,313.73
	Total:	**Reverse convertible bonds (Listed)**		
	2,120	2,469,957.01	2,557,270.74	-87,313.73
	2,120	**2,469,957.01**	**2,557,270.74**	**-87,313.73**

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

	3,220.00	**3,751,538.47**	**3,602,408.74**	**149,129.73**

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	1,281,581.47	1,045,138.00	236,443.47
2, Underlying Reverse convertible bonds				
	2,120.00	2,469,957.01	2,557,270.74	-87,313.73

Total OTC - Option

	Quantity	Book Value	Fair Value	Difference
1, Underlying Certificates				
	1,100.00	1,281,581.47	1,045,138.00	236,443.47
	1,100.00	**1,281,581.47**	**1,045,138.00**	**236,443.47**
2, Underlying Reverse convertible bonds				
	2,120.00	2,469,957.01	2,557,270.74	-87,313.73
	2,120.00	**2,469,957.01**	**2,557,270.74**	**-87,313.73**
Total OTC Option				
_	**3,220.00**	**3,751,538.47**	**3,602,408.74**	**149,129.73**

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 : Fixed Income Certificates (EUR) 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**

	Quantity	Book Value	Fair Value	Difference
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				
_	**1,699,466,468.95**	**7,742,342,457.74**	**7,204,713,236.88**	**537,629,220.86**

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
	126	**329,220,000.00**	**335,912,467.62**	**-6,692,467.62**

WP-Art : Certificates (USD) Listed

Line Item: Bonds

	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 : Reverse convertible bonds (USD) Listed

Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference

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 : FI Certificates (USD) Listed

Line Item: Bonds

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

Quantity	Book Value in EUR	Fair Value in EUR	Difference
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

Quantity	Book Value in EUR	Fair Value in EUR	Difference
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**

Total OTC Option

_

	1,364,942.00	**132,970,109.61**	**134,936,907.15**	**-1,966,797.54**

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
	1,080	**1,079,723.79**	**1,081,606.79**	**-1,883.00**

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 certif,/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

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
	400.00	425,468.77	420,797.21	4,671.56
	400.00	**425,468.77**	**420,797.21**	**4,671.56**

Total OTC Option

_

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
	400.00	**425,468.77**	**420,797.21**	**4,671.56**

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 : Reverse convertible bonds (GBP) 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

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
	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**
Total OTC Option				
	3,750.00	**4,530,457.35**	**3,466,203.43**	**1,064,253.92**

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. CASH FLOW STATEMENT

	Half Year 2025	Full year 2024	Half Year 2024
	EUR	EUR	EUR
1. Cash flow from operating activities			
Deposits from reimbursed emission charges	1,583,683.93	1,533,752.94	666,806.36
Other payments not attributable to investment or financing	138,822.52	71,159.48	29,376.32
Issuance fee disbursements	-1,768,873.97	-1,308,857.14	-670,172.19
Other payments not included in investment or financing	-138,822.52	-71,159.48	-29376.32
Cash flow from operational activities	-185,190.04	224,895.80	-3,365.83
2. Financial resources fund at end of period			
Changes in the financial instrument	-185,190.04	224,895.80	-3,365.83
Financial resources fund at the beginning of the period	289,680.85	64,785.05	64,785.05
Financial resources fund at end of period	104,490.81	289,680.85	61,419.22
3. Composition of the Fund			
Liquid assets	104,490.81	289,680.85	61,419.22
Financial resources fund at end of period	104,490.81	289,680.85	61,419.22

Additional information required by No. 52 GAS 2:

- 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.

Additional information required by No. 53 GAS 2:

The balance of cash and cash equivalents is not subject to any restrictions on disposal.

IV. 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 Toublanc, 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, 25.09.2025.

The Management

Dr. Carsten Esbach   Grégoire Toublanc