SOCIETE GENERALE FACTORING

2025
Activity report

SOCIETE GENERALE
Factoring

EDITORIAL

AURELIEN VIRY, CEO

"Against a particularly challenging economic and financial backdrop, marked by persistent inflation and rapidly changing interest rates, Société Générale Factoring experienced a demanding year in 2025. Nevertheless, our results demonstrate the resilience of our business model and the unwavering commitment of our teams, whose dedication proved instrumental throughout the year.

As we enter 2026, our ambition is to strengthen our fundamentals while continuing to expand our business in France and internationally. We will pursue this objective with rigor, discipline and high standards, always focused on serving our clients and partners."

Strong and recognized values
For more than 50 years, Societe Generale Factoring has relied on the expertise and commitment of its employees to develop solutions that generate added value for its clients. Innovation is a strong value that has enabled it to be recognized within the Societe Generale Group, but also by its peers, in particular within the Factor Chain International Association (FCI).

Our corporate purpose
«As a major European provider, Societe Generale Factoring designs and delivers expert and innovative solutions to optimize cash flow, finance and secure the balance sheet from very small companies to large international groups for sustainable relationships and growth. We cultivate a demanding, caring and positive entrepreneurial spirit."

Client satisfaction, a priority
For Societe Generale Factoring, customer satisfaction is a priority and several actions have been put in place to maintain a lasting relationship with our customers and support them in their development. Many initiatives are implemented annually, such as the deployment of a satisfaction barometer for all client segments, or the implementation of measurement tools that help us build our service offerings and meet the growing expectations of our clients.

Rise in the global factoring market
The French Association of Financial Companies (ASF) regularly publishes market indicators on the activities of specialized financial institutions. For the factoring market in 2024:

"For the third consecutive year, the factoring market recorded moderate growth in 2025, increasing by 1.9% to €439.4 billion. Following a 4% rise in business volumes during the first quarter of 2025, factoring activity declined slightly in the second quarter (-1.6%) before returning to growth over the following two quarters (+1.5% and +3.7%, respectively)."

CHIFFRES CLÉS

€6.7bn
Average outstandings

€60.8bn
Purchased receivables of which 49 % international

2,600
Clients

273
Employees

CONTENTS

Keep up to date with our latest news and all the useful information on our products and services at www.factoring.societegenerale.com

Communication/Marketing department factoring: communication@socgen.com

YOUR BUSINESS PARTNER

SOCIETE GENERALE FACTORING provides solutions for businesses to finance, manage and guarantee their receivables. Major factoring company on the French market and growing internationally, it is a fully owned subsidiary of the Societe Generale Group.

Founded in 1974, Societe Generale Factoring France has 273 employees, mainly based in its metropolitan areas and french overseas (Reunion Island). In terms of governance, Societe Generale Factoring France is leading the worldwide factoring business line of the Group.

As a specialist in short term financing and inter-company credit (financing of trade receivables and accounts payables, management and guarantees), Societe Generale Factoring has developed a wide range of products to meet all customer needs, whether small, medium, or large companies, in France or abroad.

Its business expertise and proximity to customers make it a preferred partner for companies seeking innovative financing solutions specifically tailored to fit their needs.

BEST SUPPLY CHAIN FINANCE PROVIDER

Recognized as « BEST SUPPLY CHAIN FINANCE PROVIDER »
Global and Western Europe

TMI AWARDS FOR INNOVATIONS & EXCELLENCE - 2025

Best Fintech Collaboration inSupply Chain Finance

GOVERNANCE

EXECUTIVE COMMITTEE – 2025

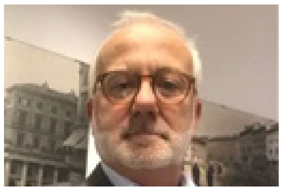
AURELIEN VIRY
CEO

OPHÉLIE ZAVAGNO
General Secretary &
Head of Compliance

PHILIPPE POUGEARD
Deputy CEO
Head of Business

HOUDA ANFAOUI
Deputy CEO
Head of Resources

LUC HENRY
Head of
Risks



SYLVAIN LOISEAU
General Branch Manager
SGF Italian Branch

CÉCILE VATIN
Head of
Wholesale Clients

MARIELLE SYLVESTRE
Head of
Retail Clients

JONATHAN CROFT
Chief Information
Officer

ALAIN DUPEYRON
Head of
Operations

LAURENT GONZALEZ
Head of
Finance

CORALIE DE SOUSA
Head of Human
Ressources

JÉRÉMIE WILENSKI
Head of Steering
& Transformation

BOARD OF DIRECTORS*

Florence ESCAFFRE - Director and Chairman of the board of directors
Evelyne COLLIN – Director
Bruno MAGNIN - Director
Cécile WAYMEL - Director
Raoul LABBE de la GENARDIERE - Director
SOCIETE GENERALE, Director, represented by Benoite ARMAND-PIEYRE

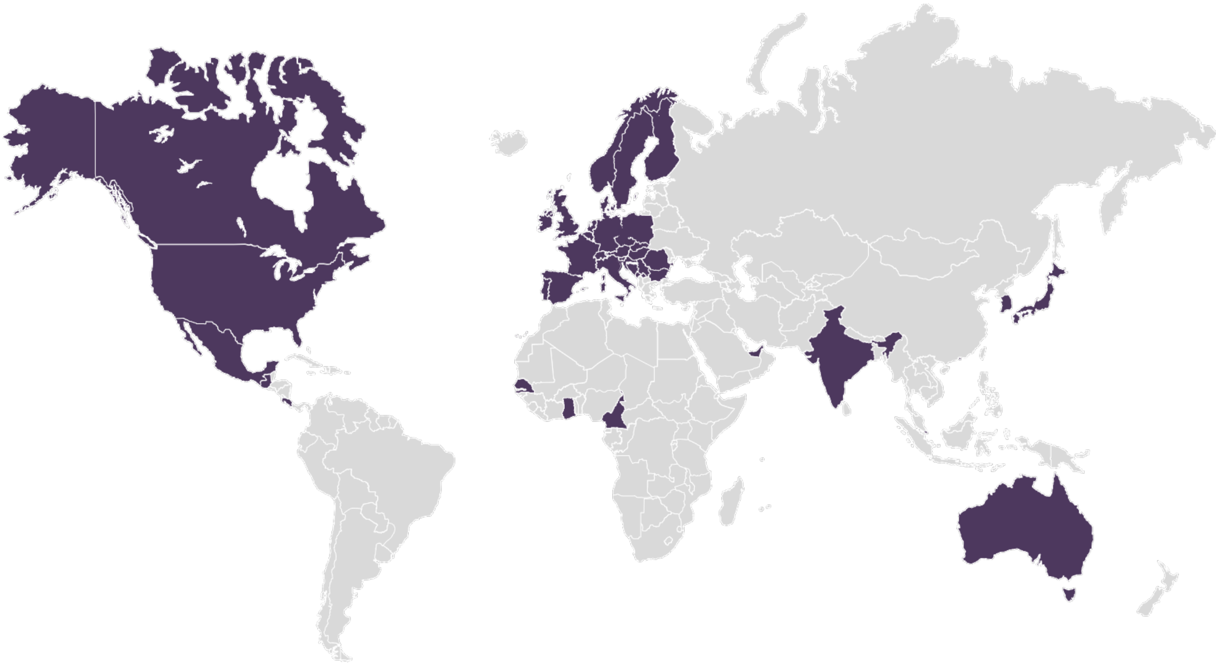
*Composition as at 31 December 2025

AUDITORS

KPMG SA represented by Nicolas BOURHIS

PricewaterhouseCoopers Audit represented by Ridha BEN CHAMEK

WORLDWIDE SCOPE IN 2025



AMERICA
- CANADA
- MEXICO
- UNITED STATES

AFRICA
- CAMEROON
- GHANA
- SENEGAL

EUROPE
- AUSTRIA
- BELGIUM
- BULGARIA
- CZECH REPUBLIC
- CROATIA
- DENMARK
- FINLAND
- FRANCE
- GERMANY
- ITALIA
- LUXEMBOURG
- NETHERLANDS
- NORWAY
- POLAND
- ROUMANIA
- SERBIA
- SLOVAKIA
- SPAIN
- SWITZERLAND
- UNITED KINGDOM

ASIA
- CHINA
- HONG KONG
- INDIA
- JAPAN
- SINGAPOOR
- SOUTH KOREA
- UNITED ARAB EMIRATES

OCEANIA
- AUSTRALIA

Ability to operate in compliance
with embargo and sanctions policies.

ESG POLICY

An ESG policy aligned with that of the Group
The Group's CSR ambition is driven by its Purpose: *«To build together with our clients a better and sustainable future by providing responsible and innovative financial solutions.»* Each of our employees is fully aware of their responsibilities and is sensitized to the importance of transparency, compliance, ethics, regulatory requirements, and data protection issues.

SOCIÉTÉ GÉNÉRALE FACTORING'S CONTRIBUTION TO SUPPORTING THE ECOLOGICAL TRANSITION AND COMMUNITY DEVELOPMENT

Société Générale Factoring supports its clients in their transition by offering products tailored to ESG challenges. These offerings may include specific environmental and social financing. They also encompass mechanisms related to ESG indicators (in the form of «sustainability-linked» products) implemented by our clients. These indicators allow for measuring the progress of the CSR approach among our clients and enable them to benefit from more favorable pricing conditions upon achieving their objectives in these environmental and social aspects. These environmental and social objectives are selected based on the main CSR challenges faced by our clients and must follow ambitious trajectories.

SOCIETE GENERALE FACTORING IS PURSUING ITS AMBITIONS AS A RESPONSIBLE EMPLOYER WITH A PROGRAMME BASED ON 4 PILLARS:

DIVERSITY & INCLUSION : Equal Pay, with proactive preparation for upcoming pay transparency requirements; Disability Awareness Week; HR Marketplace dedicated to Parenthood; and tailored one-to-one HR support before and after maternity leave. Support is also provided for retirement transitions, including an information day organized in partnership with Malakoff Humanis.

COLLECTIVE AND COMMUNITY ENGAGEMENT: E2C immersion programme; community action in partnership with the Rejouer association; activities hosted within the Solidarity Space; quarterly breakfast meetings; and renegotiation of the skills-based volunteering agreement.

CULTURE: Development of management culture and practices through dedicated managerial support programmes (manager-as-coach, non-violent communication, etc.); fostering a culture of accountability through Compliance & Conduct initiatives and awareness-raising and prevention actions relating to inappropriate behaviours.

WORKING CONDITIONS: Alignment of the remote working policy with Group standards and preparation for increased on-site presence; implementation of a psychosocial risk assessment; and support for transformation initiatives through change management programmes, including a series of conferences and workshops on:

- Adapting to and embracing change
- Stress management and learning to let go
- Thematic conferences during Quality of Working Life and Working Conditions Week (QVCT)
- Awareness and prevention of psychosocial risks for managers

Société Générale Factoring publishes its Gender Equality Index score each year. In 2025, the Company achieved a score of 96 out of 100 points. This strong performance reflects the sustained efforts undertaken by Société Générale Factoring over several years to promote workplace gender equality, notably through successive company-wide agreements dedicated to equal opportunities and professional equality.

REPORT OF THE STATUTORY AUDITORS

Extract

[Online report of Statutory auditors]

ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

At the General Meeting of Societe Generale Factoring

OPINION

In compliance with the engagement entrusted to us, we have audited the annual financial statements of Société Générale Factoring for the financial year ended 31 December 2025, as attached to this report.
In our opinion, the annual financial statements, prepared in accordance with French accounting rules and principles, give a true and fair view of the results of operations for the year then ended and of the financial position and assets of the Company at the end of that year. The opinion expressed above is consistent with the content of our report to the Audit and Internal Control Committee.

BASIS FOR THE OPINION

- **Audit standards**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are described in the section entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Annual Financial Statements" of this report.

- **Independence**

We conducted our audit engagement in compliance with the independence requirements set out in the French Commercial Code and in the Code of Ethics applicable to the statutory audit profession for the period from 1 January 2025 to the date of issuance of our report. In particular, we did not provide any services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

SPECIFIC CHECKS

We also performed, in accordance with applicable professional standards in France, the specific verifications required by legal and regulatory texts.

Information Provided in the Management Report and Other Documents Regarding Financial Position and Annual Accounts Sent to Shareholders

We have no observations to make regarding the sincerity and consistency with the annual accounts of the information provided in the management report of the board of directors and in other documents regarding the financial position and annual accounts sent to shareholders. We attest to the sincerity and consistency with the annual accounts of the information related to payment terms mentioned in Article D.441-6 of the Commercial Code.

Information Related to Corporate Governance

We confirm the existence, in the section of the management report of the board of directors dedicated to corporate governance, of the information required by Article L. 225-37-4 of the Commercial Code.

RESPONSIBILITIES OF MANAGEMENT AND CORPORATE GOVERNANCE IN RELATION TO THE ANNUAL ACCOUNTS

It is the responsibility of management to prepare annual accounts that present a true and fair view in accordance with French accounting rules and principles, as well as to implement the internal control deemed necessary to ensure that the annual accounts are free from significant anomalies, whether due to fraud or errors.

In preparing the annual accounts, management is responsible for assessing the company's ability to continue as a going concern, to present in these accounts, where applicable, the necessary information related to going concern, and to apply the going concern accounting convention unless liquidation of the company or cessation of operations is planned.

The audit committee and internal control are responsible for overseeing the process of preparing financial information and monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, regarding the procedures for preparing and processing accounting and financial information.

The annual accounts have been approved by the board of directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS IN RELATION TO THE AUDIT OF THE ANNUAL ACCOUNTS

Audit objective and approach

It is our responsibility to establish a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts as a whole are free from significant anomalies. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with applicable professional standards will always detect a significant anomaly. Anomalies may arise from fraud or errors and are considered significant when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make based on them.

As stated in Article L. 821-55 of the Commercial Code, our certification mission does not involve guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with applicable professional standards in France, the statutory auditor exercises professional judgment throughout the audit.

- it identifies and assesses the risks that the annual accounts may contain significant anomalies, whether due to fraud or errors, defines and implements audit procedures in response to these risks, and gathers evidence that it deems sufficient and appropriate to support its opinion. The risk of not detecting a significant anomaly arising from fraud is higher than that of a significant anomaly resulting from an error, as fraud may involve collusion, forgery, deliberate omissions, false statements, or circumventing internal control;

- it understands the relevant internal control for the audit to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information provided in the annual accounts regarding these estimates;

- it assesses the appropriateness of management's application of the going concern accounting convention and, based on the evidence collected, the existence or absence of a significant uncertainty related to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence collected up to the date of its report, with the caveat that subsequent circumstances or events could cast doubt on going concern. If it concludes that a significant uncertainty exists, it draws the attention of the report's readers to the information provided in the annual accounts regarding this uncertainty, or if such information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;

- it evaluates the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in a manner that provides a true and fair view.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We provide the audit committee and internal control with a report that presents, among other things, the scope of the audit work and the audit program implemented, as well as the conclusions arising from our work. We also inform them, where applicable, of any significant weaknesses in internal control that we have identified concerning the procedures for preparing and processing accounting and financial information.

Among the elements communicated in the report to the audit committee and internal control are the risks of significant anomalies that we consider to have been the most important for the audit of the annual accounts for the fiscal year and which therefore constitute the key audit matters that we must describe in this report.

We also provide the audit committee and internal control with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined by the applicable rules in France, as established notably by Articles L. 821-27 to L. 821-34 of the Commercial Code and in the Code of Ethics for statutory auditors. Where applicable, we discuss with the audit committee and internal control the risks affecting our independence and the safeguards applied.

The Statutory Auditors

Paris, La Défense, 14 April 2026
KPMG S.A.
Nicolas BOURHIS

Paris, 14 April 2026
PricewaterhouseCoopers Audit
Ridha BEN CHAMEK

FINANCIAL REPORT

BALANCE SHEET

ASSETS (KEUR)	31-12-2025	31-12-2024
LOANS DUE FROM CREDIT INSTITUTIONS		
TRANSACTIONS WITH CLIENTS		
BONDS AND OTHER LONG-TERM SECURITIES	545,598	481,076
INTANGIBLE FIXED ASSETS	10,181,737	9,629,121
TANGIBLE FIXED ASSETS	-	-
OTHER ASSETS	46	53
ADJUSTMENT ACCOUNTS	22,213	23,336
ADJUSTMENT ACCOUNTS	13	4
OTHER ASSETS	7,016	5,532
ACCRUAL ACCOUNTS	13,288	6,610
TOTAL	**10,769,911**	**10,145,732**

LIABILITIES (KEUR)	31-12-2025	31-12-2024
CENTRAL BANKS, JCC		
DUE TO CREDIT INSTITUTIONS	9,016,725	8,442,552
TRANSACTIONS WITH CLIENTS	1,268,725	1,312,902
DEBTS REPRESENTED BY A SECURITY	-	-
OTHER LIABILITIES	34,252	31,663
REGULARISATION ACCOUNT	49,667	52,339
PROVISIONS FOR RISKS AND CHARGES	10,332	6,931
EQUITY	**390,211**	**299,345**
SUBSCRIBED SHARE CAPITAL	17,065	14,400
SHARE PREMIUM	52,742	-
RESERVES	284,944	245,912
RETAINED EARNINGS	1	0
RESULT	35,458	39,033
TOTAL	**10,769,911**	**10,145,732**

OFF BALANCE SHEET

OFF BALANCE SHEET (KEUR)	31-12-2025	31-12-2024
COMMITMENTS GIVEN		
CUSTOMER GUARANTEES, ENDORSEMENTS AND SURETIES	5,877	6,482
GUARANTEE COMMITMENTS	604,983	903,380
COMMITMENTS RECEIVED		
FINANCING COMMITMENTS	11,568	70,309
COUNTER-GUARANTEES RECEIVED	2,773,197	429,114
GUARANTEE COMMITMENTS	5,960,304	4,431,095

FINANCIAL REPORT

INCOME STATEMENT

	INCOME STATEMENT IN (KEUR)	31-12-2025	31-12-2024
+	FINANCING COMMISSIONS	319,947	389,512
+	INCOME FROM INTERBANK TRANSACTIONS	13,890	13,072
-	EXPENSES ON INTERBANK TRANSACTIONS	-250,976	-314,103
+	SERVICE COMMISSIONS	51,789	42,613
+	COMMISSIONS (PRODUCTS)	7,600	8,018
-	COMMISSIONS (EXPENSES)	-18 630	-16 556
+	OTHER BANKING INCOME	1,057	1,175
-	OTHER BANKING EXPENSES	-980	-193
	NET BANKING INCOME	**123,696**	**123,537**
-	GENERAL OPERATING EXPENSES	-63,516	-62,898
-	ALLOCATIONS TO DEPRECIATION AND PROVISIONS FOR DEPRECIATION ON TANGIBLE AND INTANGIBLE ASSETS	-8,064	-7,217
	GROSS OPERATING PROFIT/LOSS	**52,117**	**53,422**
+/-	COST OF RISK	-3 474	-105
	OPERATING PROFIT/LOSS	**48,643**	**53,316**
+/-	GAINS OR LOSSES ON FIXED ASSETS	0	0
	PRE-TAX PROFIT/LOSS	**48,643**	**53,316**
+/-	NON-RECURRING PROFIT/LOSS	0	0
-	CORPORATION TAX	-13,185	-14,284
	NET EARNINGS	**35,458**	**39,033**

EXPLANATORY NOTES

ON THE BALANCE SHEET AND THE INCOME STATEMENT

Annual financial statements for the year ended 31 December 2025.
Societe Generale Factoring, factoring subsidiary of Societe Generale, offers companies solutions for managing, financing and guaranteeing their trade receivables.

The notes and tables presented in this document, unless otherwise stated, form an integral part of the financial statements and include the accounts of the Italian branch of Société Générale Factoring S.A. The Italian entity, Società Generale Factoring Spa, was merged into Société Générale Factoring S.A. by absorption. A new Société Générale Factoring S.A. branch was subsequently established in Italy.

These two transactions were carried out simultaneously on 28 November 2025, with retroactive effect from 1 January 2025. As Société Générale Factoring S.A. and Société Générale Factoring Spa had the same shareholder at the time of the merger (Société Générale S.A.), the provisions applicable to a merger between two sister companies, as set out in French Accounting Standards Authority Regulation No. 2019-06 of 8 November 2019, were applied.

In accordance with ANC Regulation No. 2014-03, Article 838-14, and following the merger involving the Italian branch:

- Background to the transaction: SG Factoring France and SG Factoring Italy merged, and a branch was established at the end of November 2025. This transaction resulted in a capital increase for SG Factoring. Since 1 December 2025, share capital has amounted to EUR 17,065,396. The creation of a branch in Italy in place of the existing subsidiary simplifies the Group's legal structure, leverages the organizational and commercial framework of SG Factoring France, and generates operating cost savings (simplified governance and consolidation of teams).
- The contributed assets and liabilities were transferred at net book value corresponding to their carrying amount as of 31 December 2024.
- The main impacts of the transaction on the balance sheet and income statement captions are as follows:

Metrics	31-12-2024	31-12-2025 Pro Format (FR only)	31-12-2025
AMOUNTS DUE FROM CREDIT INSTITUTIONS AND SIMILAR ENTITIES	481,076	443,975	545,598
CUSTOMER TRANSACTIONS (ASSETS)	9,629,121	8,900,407	10,181,737
AMOUNTS DUE TO CREDIT INSTITUTIONS AND SIMILAR ENTITIES	8,442,552	7,828,768	9,016,725
CUSTOMER TRANSACTIONS (LIABILITIES)	1,312,902	1,143,638	1,268,725
PROVISIONS FOR RISKS AND CHARGES	6,931	9,457	10,332
NET BANKING INCOME	123,537	110,136	123,696
COST OF RISK	-105	-2,696	-3,474
RECURRING PRE-TAX INCOME	53,316	41,815	48,643

ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements of Société Générale Factoring have been prepared and presented in accordance with ANC Regulation No. 2023-03 of 7 July 2023, in conjunction with ANC Regulation No. 2022-06 of 4 November 2022, amending ANC Regulation No. 2014-07 relating to the financial statements of entities in the banking sector, applicable from 1 January 2025.

The accounting policies and presentation methods applied to the annual financial statements for the current financial year have not been modified compared with the previous financial year.

The general accounting conventions have been applied in accordance with the prudence principle and based on the following assumptions:

- Going concern;
- Consistency of accounting methods from one financial year to the next;
- Accrual principle;

and in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic measurement method applied to items recognized in the accounts is the historical cost method.

All amounts are stated in thousands of euros (KEUR). The information presented in the notes to the annual financial statements focuses on matters considered relevant and material in relation to the financial statements of Société Générale Factoring, its activities and the circumstances under which those activities were conducted during the period.

CHANGE IN ACCOUNTING METHOD AND PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The amendments introduced by ANC Regulation No. 2023-03 of 7 July 2023 constitute a change in accounting method. This change had no impact on the annual financial statements of Société Générale Factoring S.A.

FIXED ASSETS AND DEPRECIATION

- **Internally Generated Intangible Assets**

Internally generated IT developments relating to projects carried out under either a traditional or agile methodology are capitalized whenever the overall cost of the project or the relevant release exceeds KEUR 50. Costs incurred are recorded as assets under construction until delivery and implementation in production, which marks the beginning of the project's use and recognition as an intangible asset. This date marks the commencement of accounting depreciation.

In accordance with ANC Regulation No. 2014-03 of 5 June 2014, as amended by subsequent regulations, only IT development phases (detailed design, development and testing) are capitalized. Research phases, opportunity and feasibility studies, as well as training and maintenance phases, do not meet the criteria for capitalization and are therefore recognized directly as expenses.

- **Other Fixed Assets – Depreciation**

Apart from internally generated assets, intangible assets consist mainly of externally acquired software.

Intangible assets are depreciated on a straight-line basis over four years, except in the specific case of major strategic projects for the Company, for which the useful life is extended to seven years. Externally acquired software is depreciated over three years.

Property, plant and equipment consisting of IT equipment, office equipment and furniture, fixtures and fittings are depreciated on a straight-line basis over 3, 5 or 10 years. The depreciation periods adopted are determined according to the estimated useful lives of the assets concerned.

Where there is an indication of impairment, an impairment test is performed to compare the carrying amount of the asset with its current value. If impairment is identified, an impairment loss is recognized in the income statement under "Depreciation, amortization and impairment provisions".

RECEIVABLES AND CREDIT RISK IMPAIRMENT

Doubtful Receivables

In line with the New Definition of Default (NDoD) and IFRS principles, Société Générale Factoring reviewed and enhanced its classification of doubtful receivables.

Provisions for Performing and Doubtful Receivables

Consistent with the expected credit loss estimation methodology applied in the consolidated financial statements of the Société Générale Group since the implementation of IFRS 9 on January 1, 2018, credit risk provisions are now measured on the basis of lifetime expected losses calculated for deteriorated performing exposures (homogeneous portfolios of loans and commitments that have experienced a significant increase in credit risk since initial recognition).

Collective Provisions for Performing Receivables

Without waiting for an identified credit risk to have individually affected one or more receivables or commitments, and in order to provide more meaningful information regarding its business activity, Société Générale Factoring recognizes a credit risk provision on performing, non-deteriorated exposures equal to the credit losses expected to be incurred over a one-year horizon.

Impairment of Doubtful Member Receivables

Member files are transferred to the litigation department and classified as compromised doubtful receivables when the risk of non-payment is identified.

COMMISSIONS

The factoring commission (service commission), which remunerates all services provided by the factor, is applied on an ad valorem basis to the amount of assigned invoices.

The financing commission (advance commission) remunerates the financing granted by Société Générale Factoring to its members.

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SGF/June/2026