

Natixis Structured Issuance SA  
*Société Anonyme*

**INTERIM FINANCIAL STATEMENTS**

For the period ended 30 June 2025

And Report of the réviseur d'entreprises agréé

51, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B182619

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## Management Report

### Report of 2025 Activities

The principal activity of Natixis Structured Issuance S.A. (the "Company" or "NSI") is the issue of debt financial instruments. The Company is a wholly owned, indirect subsidiary of NATIXIS S.A. ("NATIXIS"). The aim of this Company is to be an issuing vehicle for its parent company, for structured bonds, EMTN, warrants, certificates and other financial instruments (linked to indices, futures, dividends, warrants, funds, equity, commodity, credit, currency, inflation, rates, preference shares, and hybrid).

The following programmes were approved by CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg regulator) and are still active as updated from time to time:

- ✓ On 9 April 2025, the CSSF granted its approval for the second Supplement to the Base Prospectus, dated 21 November 2024, relating to the Warrant Programme;
- ✓ On 11 April 2025, the CSSF granted its approval for the first Supplement to the Base Prospectus, dated 20 December 2024, relating to the EUR 3,000,000,000 German Structured Products Retail Programme; and
- ✓ On 17 April 2025, the CSSF granted its approval for the publication of the Base Prospectus, dated 17 April 2025, relating to the EUR 30,000,000,000 Debt Issuance Programme.

The following programmes were approved by the AMF (Autorité des Marchés Financiers, the French regulator) and are still active as updated from time to time:

- ✓ On 24 February 2025, the AMF granted its visa for the fourth Supplement to the Base Prospectus of the French law Bonds Programme de 30,000,000,000 EUR dated 7 June 2024;
- ✓ On 27 March 2025, the AMF granted its visa for the fifth Supplement to the Base Prospectus of the French law Bonds Programme de 40,000,000,000 EUR dated 7 June 2024;
- ✓ On 22 April 2025, the AMF granted its visa for the sixth Supplement to the Base Prospectus of the French law Bonds Programme de 40,000,000,000 EUR dated 7 June 2024;
- ✓ On 5 June 2025, the AMF granted its visa for the update of the Base Prospectus of the French law Bonds Programme de 40,000,000,000 EUR dated 5 June 2025.

The following programmes were approved by the FCA (Financial Conduct Authority, the UK regulator) and are still active as updated from time to time:

- ✓ On 15 January 2025, the FCA granted its approval for the second Supplement to the Base Prospectus, relating to the GBP 1,000,000,000 UK Debt Issuance Programme, its Base Prospectus is dated 19 July 2024
- ✓ On 23 April 2025, the FCA granted its approval for the third Supplement to the Base Prospectus, relating to the GBP 1,000,000,000 UK Debt Issuance Programme, its Base Prospectus is dated 19 July 2024

It is to be noted that issuance programmes have been launched and authorised by regulators outside Luxembourg (e.g. France, Germany and UK).

Since inception, NSI's activities were in the scaled-up trend with an aggregate outstanding nominal value of the notes, bonds, certificates and derivatives as of 30 June 2025 at 12,585 million euros equivalent:

<b>30 June 2025</b>	<b>Outstanding Ccy</b>	<b>Outstanding €</b>
<b>Not warrants</b>	<b>83,131,401,504</b>	<b>12,568,198,804</b>
CHF	114,095,000	122,101,903
EUR	10,173,170,705	10,173,170,705
GBP	148,728,349	173,624,098
HKD	100,000,000	10,851,736
JPY	65,621,700,000	386,989,181
NZD	1,860,000	961,848
RUB	475,800,000	5,183,064
SEK	478,450,000	42,773,428
USD	1,921,897,451	1,637,190,094
ZAR	112,400,000	5,387,053
HUF	3,983,300,000	9,965,694

<b>30 June 2025</b>	<b>Outstanding Ccy</b>	<b>Outstanding €</b>
<b>Warrants</b>	<b>262,520,137</b>	<b>17,294,309</b>
CHF	253,600	271,397
EUR	7,800,473	7,800,473
GBP	1,375,000	1,605,162
JPY	198,600,000	1,171,199
NOK	4,768,250	401,356
SEK	47,625,000	4,257,675
USD	2,097,814	1,787,047
<b>Total</b>	<b>83,393,921,641</b>	<b>12,585,493,112</b>

It is to be noted that the amounts above and in the next paragraphs below cannot be reconciled with the balance of borrowings on the statement of financial position, due to the fact that these amounts are nominal amounts while the balances present in the statement of financial position reflect the fair value of underlying position.

As of 30 June 2025, the outstanding of Natixis Structured Issuance S.A. per issuance programme is as follows:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of EUR 2,892,608,873 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 27,436,160;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of EUR 9,626,301,671;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 21,852,100;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 17,294,309.

At the end of June 2025, NSI's activities have reached steady state. The trend of activity remains stable in the third quarter of 2025.

## **Internal Control**

The Board of Directors is responsible for managing the Company and carefully managing potential risks to the Company. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Company has assessed the provisions of the Anti-tax avoidance directive I and II (ATAD) and its potential impact on the Company's financial position, performance, and operations. The Company has determined that ATAD's requirements are not expected to have a material impact on its financial statements, including the determination of taxable income, tax expense, or deferral tax assets and liabilities.

## **Risk management**

The market risk is fully hedged with Natixis SA: the structure of any financial product and all the corresponding flows are perfectly matched between the vehicle and Natixis S.A., except for a small interest margin and an upfront fee which are used to cover the managing and operating costs of the vehicle.

The credit risk is limited to Natixis S.A., the only counterparty and guarantor of the Company. Operational risk is managed and minimized by the Directors.

The Company has implemented the following measures and estimates of the impact over the following areas:

- Going concern assumption: Management has assessed the relevant information after the reporting period and are of the opinion that no material uncertainty exist that cast significant doubt on the Company's ability to continue as going concern.
- In response to Russia's invasion of Ukraine in February 2022, many countries (including the US, UK and EU) have introduced financial sanctions against a large number of entities and individuals with Russian origin.

Some of the sanctioned entities were counterparts of Natixis Structured Issuance.

Natixis Structured Issuance decided to follow a legal analysis that concluded that no provisions were needed in relation to Natixis Structured Issuance's payment obligations impacted by the sanctions imposed on Russian counterparties."

Taking into account the management of environmental, social and governance (ESG) risks in the financing and investment businesses is part of a global approach involving the business lines, CSR and control functions.

This approach includes, in particular, the development and implementation of CSR policies in the most sensitive sectors, the definition of excluded sectors of activity, assessing and monitoring the ESG risks of operations and counterparties using various tools and processes.

## **Declaration of the persons responsible for the interim financial statements for the period ended 30 June 2025**

Pursuant to Article 4 of the amended law of 11 January 2008 on transparency requirements concerning information on issuers whose securities are admitted to trading on a regulated market, we declare that these interim financial statements have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, of the financial performance and cash-flow of the Company, and a description of the principal risks and uncertainties faced by the Company. To the best of our knowledge, the Management Report faithfully presents the Company's evolution, results and situation.

## **Acquisitions of own shares**

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the period ended 30 June 2025, the Company has not purchased any of its own shares.

**Allocation of free shares**

During the period ended 30 June 2025, the Company has no free shares.

**Branches**

The Company does not have any branches or participations.

**Research and development activities**

The Company has not had any activity in research and development.

**Audit committee requirement**

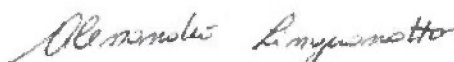
Pursuant to Article 52 of the Law of 23 July 2016 concerning the audit profession, the Company is classified as public-interest entity and required to establish an audit committee. However, in accordance with Article 52 (5), the Company is exempted to have an audit committee. Taking into consideration the activity of the Company, the board is in the opinion that an audit committee is not required.

Luxembourg, 25 August 2025



Sylvain Garriga

Director



Alessandro Linguanotto

Director



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To the Shareholder of  
**Natixis Structured Issuance SA**  
Société Anonyme

R.C.S. Luxembourg B182619

51, avenue J-F Kennedy  
L-1855 LUXEMBOURG

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying interim financial statements of **Natixis Structured Issuance SA** (the "Company"), comprising the statement of financial position as at 30 June 2025 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 January 2025 to 30 June 2025 and the notes to the interim financial statements including a summary of material accounting policies. The Board of Directors is responsible for the preparation and fair presentation of this interim financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Company as at 30 June 2025, its financial performance and its cashflows for the period from 1 January 2025 to 30 June 2025 in accordance with IFRS, as adopted by the European Union.

Luxembourg, 25 August 2025

For Forvis Mazars, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

Signed by:  
  
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Konstantinos IATRIDIS  
Réviseur d'entreprises agréé



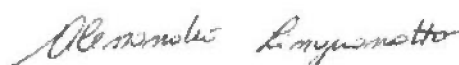
**Natixis Structured Issuance SA**  
Société anonyme  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 30 June 2025**

(in EUR)	Notes	Financial period from 1 January 2025 to 30 June 2025	Financial period from 1 January 2024 to 30 June 2024
Interest and similar income		254,886,895	192,054,814
Interest and similar expenses		(250,920,424)	(188,998,386)
<b>Net finance income</b>	12	<b>3,966,471</b>	<b>3,056,428</b>
Net foreign exchange gain/(loss)		(947,319)	(549,910)
Administrative expenses	13	(468,305)	(444,900)
Other expenses	14	(900,772)	(211,410)
<b>Profit before tax</b>		<b>1,650,075</b>	<b>1,850,208</b>
Income tax expense	9	(460,846)	(509,275)
<b>Profit for the period</b>		<b>1,189,229</b>	<b>1,340,933</b>
<b>Total comprehensive income for the period</b>		<b>1,189,229</b>	<b>1,340,933</b>



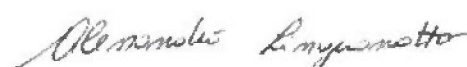

**Natixis Structured Issuance SA**  
Société anonyme  
**Statement of financial position**  
**For the period ended 30 June 2025**

(in EUR)	Notes	30 June 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Loans to related parties	4	11,057,970,490	8,584,914,019
Derivative financial assets	4	12,801,660	13,523,310
<b>Total non-current assets</b>		<b>11,070,772,150</b>	<b>8,598,437,329</b>
<b>Current assets</b>			
Loans to related parties	4	953,238,534	584,172,645
Derivative financial assets	4	8,294,098	2,645,853
Other receivables	5	25,851,378	6,086,653
Cash and cash equivalents	6	35,174,446	20,867,783
<b>Total current assets</b>		<b>1,022,558,456</b>	<b>613,772,934</b>
<b>TOTAL ASSETS</b>		<b>12,093,330,606</b>	<b>9,212,210,263</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	2,200,000	2,200,000
Legal reserves	7	220,000	220,000
Retained earnings		12,456,570	11,267,341
<b>Equity attributable to owners of the Company</b>		<b>14,876,570</b>	<b>13,687,341</b>
<b>Total Equity</b>		<b>14,876,570</b>	<b>13,687,341</b>
<b>Non-current liabilities</b>			
Borrowings	8	11,076,032,820	8,581,467,596
Derivative financial liabilities	8	16,729,488	12,152,296
<b>Total non-current liabilities</b>		<b>11,092,762,308</b>	<b>8,593,619,892</b>
<b>Current liabilities</b>			
Borrowings	8	955,499,632	582,529,212
Derivative financial liabilities	8	4,516,805	5,001,716
Current tax liabilities	9	1,249,300	795,788
Deferred income	10	1,938,461	2,473,181
Trade and other payables	11	22,487,530	14,103,133
<b>Total current liabilities</b>		<b>985,691,728</b>	<b>604,903,030</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,093,330,606</b>	<b>9,212,210,263</b>

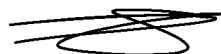
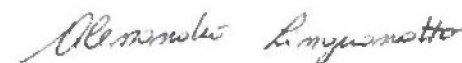
**Natixis Structured Issuance SA**  
**Société anonyme**  
**Statement of cash flows**  
**For the period ended 30 June 2025**

(in EUR)	Notes	30 June 2025	30 June 2024
<b>Cash flows from operating activities</b>			
Profit for the period		1,189,229	1,340,933
Adjustments for:			
Income tax expense	9	460,846	509,275
Net foreign exchange gain/(loss)	12	947,319	549,910
Interest and similar expense	12	250,920,424	188,998,386
Interest and similar income	12	(254,886,895)	(192,054,814)
		<b>(1,369,077)</b>	<b>(656,310)</b>
Movements in working capital:			
Decrease/(increase) in other receivables		(19,764,725)	5,722,045
Increase/(decrease) in trade and other payables		8,377,064	2,646,506
Increase/(decrease) in deferred income		(534,720)	3,201,385
Cash generated/(used) in operations		<b>(13,291,458)</b>	10,913,626
Income taxes paid		-	-
<b>Net cash generated/(used) in operating activities</b>		<b>(13,291,458)</b>	<b>10,913,626</b>
<b>Cash flows from investing activities</b>			
(Payments for) / Proceeds on sale of derivative financial assets		(490,971)	(989,689)
(Payments for) / Proceeds on sale of loans to related parties		(2,683,389,402)	(2,047,029,463)
Interest received		249,026,454	188,889,971
<b>Net cash (used)/generated by investing activities</b>		<b>(2,434,853,919)</b>	<b>(1,859,129,181)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,708,245,736	2,045,802,185
Repayments from derivative financial liabilities and interest paid		(245,793,695)	(188,328,855)
<b>Net cash generated/(used) by financing activities</b>		<b>2,462,452,041</b>	<b>1,857,473,330</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14,306,663</b>	<b>9,257,775</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>20,867,783</b>	<b>10,080,498</b>
<b>Net cash and cash equivalents at the end of the period</b>		<b>35,174,446</b>	<b>19,338,273</b>

**Natixis Structured Issuance SA**  
Société anonyme  
**Statement of changes in equity**  
**For the period ended 30 June 2025**

(in EUR)	Attributable to the owners of the Company				
	Share capital	Legal reserve	Non-distributable Net Wealth Tax reserve	Retained earnings	Total
<b>Balance as at 1 January 2024</b>	<b>2,200,000</b>	<b>220,000</b>	<b>216,450</b>	<b>7,763,783</b>	<b>10,400,233</b>
Profit for the period	-	-	-	1,340,933	<b>1,340,933</b>
Transfer of reserves	-	-	(108,225)	108,225	-
<b>Total comprehensive (loss)/ income</b>	<b>-</b>	<b>-</b>	<b>(108,225)</b>	<b>1,449,158</b>	<b>1,340,933</b>
<b>Balance as at 30 June 2024</b>	<b>2,200,000</b>	<b>220,000</b>	<b>108,225</b>	<b>9,212,941</b>	<b>11,741,166</b>
<b>Balance as at 1 January 2025</b>	<b>2,200,000</b>	<b>220,000</b>	<b>-</b>	<b>11,267,341</b>	<b>13,687,341</b>
Profit for the period	-	-	-	1,189,229	1,189,229
<b>Total comprehensive (loss)/ income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,189,229</b>	<b>1,189,229</b>
<b>Balance as at 30 June 2025</b>	<b>2,200,000</b>	<b>220,000</b>	<b>-</b>	<b>12,456,570</b>	<b>14,876,570</b>

**Natixis Structured Issuance SA**  
**Société anonyme**  
**Notes to the interim financial statements**  
**Period ended 30 June 2025**

**NOTE 1 – GENERAL**

Natixis Structured Issuance SA, *société anonyme* (the "**Company**"), having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 182619 was incorporated on 29 November 2013 under the law of the Luxembourg Companies Act (August 10, 1915 as subsequently amended) for an unlimited period.

The Company's corporate objects are to (i) obtain funding by the issue of bonds, notes, derivative financial instruments, certificates or other financial instruments of any term or duration and in any currency, including under one or more issue programmes or by means of standalone issuances, or any other indebtedness, or by any other means, (ii) enter into, execute and deliver and perform any swaps (including any credit support annexes), futures, forwards, foreign exchange agreements, derivatives, options, repurchase agreements, securities lending transactions and transactions having similar effect in connection with or ancillary to the activities mentioned above and (iii) enter into loan agreements as lender with a view to complying with any payment or other obligation the Company has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

The Company may borrow in any form. It may enter into any type of loan agreement. The Company may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered by the Company, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

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

The Company is included in the consolidated accounts of Natixis SA, a *société anonyme*, incorporated under the French law, having its registered office at 7 promenade Germaine Sablon, 75013 Paris – France, RCS Paris 542 044 524 ("**Natixis SA**") forming the intermediary body of undertakings included in the body of undertakings referred in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The consolidated accounts are available at the registered office of Natixis SA.

Additionally, the Company is also included in the consolidated accounts of BPCE, *société anonyme*, incorporated under the French law, having its registered office 7 promenade Germaine Sablon, 75013 Paris – France, RCS Paris 493 455 042 forming the largest body of the undertakings included in the body of undertakings referred in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The consolidated accounts are available at the registered office of BPCE.

**Natixis Structured Issuance SA**  
**Société anonyme**  
**Notes to the interim financial statements**  
**Period ended 30 June 2025**

**NOTE 2 – MATERIAL ACCOUNTING POLICIES**

2.1 Statement of compliance

The interim financial statements for the six months period ended 30 June 2025 have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretation Committee (IFRIC) adopted in the European Union (EU), issued and effective or issued and early adopted as at 30 June 2025.

The Company has concluded that it operates as a single operating segment and, therefore, does not have reportable segments under the provisions of IFRS 8. Consequently, the Company has not disclosed segment information in these interim financial statements. Accordingly, the information presented herein represents the financial statements of the Company as a whole and does not reflect any segment-specific data.

2.2 Basis of preparation

These interim financial statements are for the six months period from 1 January 2025 to 30 June 2025. The interim financial statements have been prepared on a going concern basis.

The interim financial statements present the statement of cash flows using the indirect method.

The interim financial statements are presented in Euro (“EUR”) rounded to the nearest EUR except where otherwise indicated. The Company’s reporting currency as well as functional currency is EUR.

The preparation of the interim financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the interim financial statements in the period in which the assumptions changed. The Board of Directors believed that the underlying assumptions might be appropriate and that the interim financial statements therefore present the financial position and results fairly.

It is the role of the Board of Directors to ensure that, to the best of their knowledge, the interim financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss and that the management report represents the information required under Article 4 (4) of the Transparency Law dated 11 January 2008, as amended from time to time.

2.2.1 Standards, interpretations and amendments to published standards

Certain new standards, amendments and interpretations to existing standards have been issued by the International Accounting Standards Board (IASB) and are not yet effective. The Company has not adopted any of these standards or amendments before their effective date.

*(i) New standards, amendments and interpretations effective in the current period*

The amendments which are effective from 1 January 2025 that do not have material impact on the interim financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023).

**Natixis Structured Issuance SA**  
**Société anonyme**  
**Notes to the interim financial statements**  
**Period ended 30 June 2025**

**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)**

*(ii) New standards, amendments and interpretations issued but not yet effective*

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024); Effective 1 January 2027\*;
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024); Effective 1 January 2027\*;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024); Effective 1 January 2026;
- Annual Improvements Volume 11 (issued on 18 July 2024); Effective 1 January 2026.
- Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements (issued on 18 December 2024); effective 1 January 2026.

\*Not yet endorsed by European Union.

Amendments to IFRS 9 “Financial Instruments: Classification and Measurement” and IFRS 7 “Financial Instruments: Disclosures”, adopted by the European Union on 27 May 2025 and effective from 1 January 2026. These amendments provide clarifications on the qualification of the SPPI criterion for instruments containing only contingent clauses (such as loans including margin adjustment clauses linked to the achievement of environmental, social and governance (“ESG”) objectives), contractually linked instruments, and non-recourse loans. The amendments also address the issue of the derecognition date of financial liability settled through an electronic payment system. Impact analyses are currently underway.

Amendments to IFRS 9 “Financial Instruments: Classification and Measurement” and IFRS 7 “Financial Instruments: Disclosures”, adopted by the European Union on 30 June 2025 and effective from 1 January 2026. These amendments relate to electricity contracts. These contracts include both purchase or sale agreements for electricity produced from natural sources and financial instruments referencing such electricity. The amendments clarify the application conditions of the IFRS 9 “own use” exemption, which allows these contracts not to be treated as derivatives (provided certain conditions are met). An analysis of the contracts held is currently underway to assess the impact of these amendments.

IFRS 18 “Presentation and Disclosure in Financial Statements”, published by the IASB on 9 April 2024 but not yet adopted by the European Union. This standard, intended to replace IAS 1 “Presentation of Financial Statements,” incorporates many provisions of IAS 1 and supplements them with new requirements relating to:

- the presentation of specific categories (operating, investing, and financing) and subtotals in the income statement;
- disclosures in the notes to the financial statements on management-defined performance measures (MPMs);
- aggregation and disaggregation of information in the statement of profit or loss.

The Company is currently assessing the implications of this standard on its interim financial statements. Subject to EU adoption, IFRS 18 will be effective from 1 January 2027, with comparative information required from 1 January 2026.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a significant impact on the Company.

**Natixis Structured Issuance SA**  
**Société anonyme**  
**Notes to the interim financial statements**  
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2.3 Going concern

There is an irrevocable and unconditional guarantee granted as of 23 January 2014 by Natixis SA (the Company's parent company) in favour of any holders of financial instruments issued by the Company. Term financial instruments in this context means any notes, bonds, certificates, derivative financial instruments or other securities or financial instruments issued on or after 23 January 2014, other than: (i) any subordinated securities or debts issued or entered into by the Company subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this guarantee. The irrevocable and unconditional guarantee granted as of 23 January 2014 by Natixis SA in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis SA, although the guarantee shall remain in full force and effect with respect of any obligations arising from financial instruments issued before the effective date of the termination until such obligations have been performed in full. The irrevocable and unconditional guarantee granted as of 23 January 2014 by Natixis SA in favour of any holders of financial instruments issued by the Company meets the definition of a financial guarantee under IFRS 9 – "Financial Instruments: Recognition and Measurement". Natixis SA is rated A+ (Fitch), A+ (S&P) and A1 (Moody's). The related fee paid by the Company to Natixis SA is recognised on a pro rata temporis basis.

The Directors have considered the aforesaid and the Company's financial structure and have a reasonable expectation that the Company will be able to meet the mandatory repayment terms of its different commitments and has adequate resources to continue to operate for the foreseeable future. Accordingly, they have adopted the going concern basis of preparation for these financial statements.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The interim financial statements are presented in EURO ("EUR"), which is also the Company's functional currency. Items included in the interim financial statements are measured using the currency of the primary economic environment in which the entity operates.



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**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)**

2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss under “Net foreign exchange gain/(loss)”.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined and recognised in the statement of profit or loss under “Fair value adjustment of financial instruments”.

2.5 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.5.1 Financial asset (excluding derivatives)

As the Company does not hold equity instruments, it classifies its financial assets excluding derivatives in the following measurement categories:

- those to be measured subsequently at amortised cost;
- those to be measured subsequently at fair value through profit or loss (“FVPL”).

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

2.5.1.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company’s cash and cash equivalents and other receivables have been classified under this category.

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**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)**

*2.5.1.2 Financial assets at fair value through profit or loss*

Financial assets recorded in the fair value through profit or loss category correspond either to financial assets that are mandatorily subsequently measured at fair through profit or loss or financial assets that are voluntarily designated as subsequently measured at fair value through profit or loss under the fair value option.

Financial assets are mandatorily measured through profit or loss (i) when their contractual terms give rise on specific dates to cash flows that are not those of a basic lending arrangement (i.e. these cash flows are not solely payments of principal and interest on the principal amount outstanding (in short “SPPI”)) or (ii) when the financial assets are not held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets or (iii) both (i) and (ii) apply.

Financial assets that are voluntarily designated as subsequently measured at fair value through profit or loss under the fair value option are financial assets which give rise to cash flows that are SPPI and these financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and hence would normally be required to be measured either at amortised cost or at fair value through other comprehensive income, but the Company voluntarily elected to measure them at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch.

All the financial assets held by the Company are structured in such a manner to ensure that they are a mirror of all financial liabilities with Natixis SA. Therefore, the financial assets are structured assets which replicate all the features of the structured notes, and which accordingly give rise to cash flows that are not those of a basic lending arrangement.

Moreover, financial assets and financial liabilities are managed, and their performance evaluated, on a fair value basis, in accordance with a risk management strategy that matches the risks associated between the financial assets and liabilities. Accordingly, they are not held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Consequently, all the financial assets held by the Company shall be measured at fair value through profit or loss, on a mandatory basis.

*2.5.2 Financial liabilities (excluding derivatives)*

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised initially at fair value net of transaction costs.

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at amortised cost;
- those to be measured subsequently at fair value through profit or loss (“FVPL”).

Trade and other payables are measured at amortised cost.

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**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)**

2.5.2 Financial liabilities (CONT.)

Both groups of financial assets and financial liabilities are managed, and their performance evaluated, on a fair value basis, in accordance with a risk management strategy that matches the risks associated between the financial assets and liabilities. In addition, the measurement of both financial assets and financial liabilities at FVPL enables the Company to reduce the accounting mismatch on profit or loss, and statement of financial position that would arise would the financial liabilities be measured at amortized cost.

Consequently, the EMTNs and certificates issued have been designated as financial liabilities at fair value through profit or loss on initial recognition under the fair value option and the embedded derivatives have not been separated since the hybrid contracts are measured at fair value.

2.5.3 Derivative financial instruments

Derivative financial instruments are recognised at fair value on the balance sheet.

Derivatives held for trading purposes are recorded in the balance sheet under ‘Derivative financial asset’ at fair value through profit or loss when their market value is positive and under ‘Derivative financial liabilities’ at fair value through profit or loss when their market value is negative.

After initial recognition, changes in fair value are recorded in the income statement under ‘fair value adjustment of financial instruments’.

The Company does not apply hedge accounting.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

2.7 Other receivables

Other receivables include miscellaneous receivables and the unamortised portion of the upfront discount on EMTN. These accounts relate to the straight-line amortisation of premiums of debt instruments held (determined using the effective interest rate at inception date) and also include accruals and prepaid expenses.

The expected credit loss attached to the other receivables balance was considered and assessed by the Board of Directors as at 30 June 2025 and 31 December 2024 as being null and as a result, no impairment was recognised in the respective periods.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.9 Taxation

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT)**

2.10 Fair value

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the measurement date. No financial instruments of the Company are traded in an active market. As such, fair value is established using standard valuation models. The models applied use relevant observable entry data or inputs estimated based on observable data.

They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models or proprietary models in the case of hybrid instruments, etc. Additional valuation adjustments incorporate factors related to valuation uncertainties, such as market, credit and liquidity risks in order to account, in particular, for the costs resulting from an exit transaction.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the interim financial statements are categorised within the fair value hierarchy (described as follows), based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in these interim financial statements at fair value, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole).

2.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle a net basis or to realise the assets and settle the liabilities simultaneously.

2.12 Other payables

Other payables include accruals for miscellaneous expenses. The latter accounts relate to the straight-line amortisation of premiums of debt instruments issued (determined using the effective interest rate at inception).

2.13 Financial guarantee

As mentioned in Note 2.3, the irrevocable and unconditional guarantee was granted on 23 January 2014 by Natixis SA in favour of any holders of financial instruments issued by the Company. The guarantee is not recognized in the financial statements of the Company, but provides comfort to the investors and the Company's stakeholders as it means that any losses incurred in respect of the financial instruments of the Company will be borne by Natixis SA.

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**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)**

2.14 Recognition of income and expense

2.14.1 Term loans income

Interest income from term loans is recognised on an accruals basis. The revaluation of the fair value relating to the terms loans is based on the clean price (i.e. price that does not consider premium amortisation and accrued interest).

2.14.2 Fees and commissions paid

The method of accounting for fees and commissions paid depends on the end purpose of the services delivered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business provider fees, are recognised as an expense as soon as the service is provided.

Fees and commissions for ongoing services, such as guarantee fees, are recognized over the period during which the service is provided.

The irrevocable and unconditional guarantee granted on 23 January 2014 by Natixis SA in favour of any holders of financial instruments issued by the Company meets the definition of a financial guarantee (IFRS 9). The related fee paid by the Company to Natixis SA (parent company) is recognised on an accruals basis.

2.14.3 Financial income and expense

Financial income and expense include interest from bank accounts and commissions related to the Natixis SA guarantee (2.3) respectively.

2.14.4 EMTNs and certificates interest expenses

Interest expense from EMTNs and certificates is recognised on an accruals basis. The revaluation of the fair value relating to the EMTNs and certificates is based on the clean price.

2.15 Financial risk management

The Company does not use hedge accounting. The Company is not exposed to significant financial risks on the basis of matching of assets and liabilities. The risk on cash and cash equivalents is managed by Natixis SA. For further information on risk management, refer to Note 3 of the financial statements.

2.16 Current vs non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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**NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)**

2.16 Current vs non-current classification (CONT)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.17 Provisions

General Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18 Inflation

In 2024, the macroeconomic environment continued to be influenced by ongoing geopolitical tensions and supply chain disruptions, which maintained upward pressure on prices. Central banks responded with tighter monetary policies to curb inflation, resulting in slower economic growth. Overall, global inflation rates exhibited a downward trend in 2024, with projections indicating a gradual decline in 2025.

As conclusion, following the above description over the actual global situation, the Board of Directors have assessed that there is no impact on the financial position, performance, or cash flow.

2.19 Use of estimate and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and assumptions are made in particular with regard to calculating the fair value of term loans, EMTNs, certificates issued and held. These fair values have been derived from valuation techniques using standard market models. In respect of the fair value mirroring of term loans with EMTNs, any changes in fair value of one of these financial instruments would be offset by the other. Further information regarding the fair value of these financial instruments is provided in Note 4.

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**NOTE 3 – RISK MANAGEMENT**

The financial liabilities issued by the Company (EMTNs and certificates) replicate the characteristics of the Company's financial assets (term loans and certificates) with Natixis SA, the parent company, except for a small interest margin in favour of the Company.

The management regards the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its more senior staff in developing risk policy and in monitoring its application. The evaluation of the risks inherent in the activities and the development of policies and procedures to control them are carried out by the Board of Directors.

All transaction documentation is thoroughly reviewed by the Natixis legal department and/or CSC, and the Company's legal advisor before being submitted to the Board of Directors or a committee appointed by the Board for a second level of review.

*a) Market risk*

Exposure to market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Market risk is eliminated by ensuring a match between the assets (term loans to the parent company Natixis SA and German, French and UK certificates) and the liabilities (EMTNs and German, French and UK certificates issued by the Company), as the characteristics of term loans and certificates replicate the characteristics of the EMTNs and certificates, except for a small interest margin to cover the cost of managing and operating the structure.

The Company only carries out transactions with Natixis SA. All financial assets held have been purchased from Natixis SA and all financial liabilities have been taken by Natixis SA. As a result, the Company considers, the credit risk has been mitigated by transacting only with Natixis SA.

*i) Interest rate risk*

The EMTNs and term loans are mostly equity derivative structured products, which can be broken down from an economic standpoint into a low-coupon debt instrument and an equity derivative. These instruments are not very sensitive to changes in interest rates but are very sensitive to changes in the value of the underlying assets and changes in the implicit volatility of the underlying assets.

However, as the Company holds matched positions on the structured products, it does not have significant market or interest rate risk. There is no material exposure to interest rate risk on cash and cash equivalents.

*ii) Currency risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's foreign exchange exposure arises from issuing debt in currencies other than Euro. The Company's policy is to hedge these foreign exchange risks naturally economically by investing solely in term loans which replicate the same currency characteristics as the EMTNs and certificates.

<b>(in EUR)</b>	<b>Impact on result</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
Foreign currency/EUR 10% increase	(45,178)	(319,387)
Foreign currency/EUR 10% decrease	21,167	327,071

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**NOTE 3 – RISK MANAGEMENT (CONT)**

ii) Currency risk (CONT)

The table below shows the Company's exposure to major currencies as at 30 June 2025 and 31 December 2024.

	<b>Carrying amount in EUR</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Loans to related parties</b>		
AUD	-	266,097
CHF	121,988,423	40,101,374
HUF	9,243,542	1,777,949
EUR	9,518,320,482	7,129,390,997
GBP	189,014,552	164,291,663
JPY	337,717,948	317,565,028
NOK	2,016	2,734
NZD	1,458,812	1,419,522
RUB	4,964,092	3,800,337
SEK	45,215,640	28,982,424
USD	1,766,832,956	1,475,172,684
ZAR	5,557,279	6,315,855
HKD	10,893,282	-
	<b>12,011,209,024</b>	<b>9,169,086,664</b>
	<b>Carrying amount in EUR</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Derivative financial assets</b>		
CHF	240,776	266,516
EUR	11,821,465	7,978,215
GBP	3,358,504	2,784,207
NOK	74,516	151,660
SEK	1,948,019	3,118,707
JPY	2,407,727	736,303
USD	1,244,751	1,133,555
	<b>21,095,758</b>	<b>16,169,163</b>



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**NOTE 3 – RISK MANAGEMENT (CONT.)**

ii) Currency risk (CONT.)

<b>Borrowings</b>	<b>Carrying amount in EUR</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
AUD	-	(266,088)
CHF	(121,921,405)	(40,112,755)
EUR	(9,538,506,464)	(7,127,794,439)
GBP	(188,969,255)	(164,351,392)
JPY	(348,663,455)	(330,164,042)
NOK	(2,016)	(2,734)
NZD	(1,458,812)	(1,419,522)
RUB	(4,957,152)	(3,797,379)
SEK	(45,730,671)	(29,018,893)
USD	(1,755,707,759)	(1,459,060,639)
HKD	(10,870,400)	-
HUF	(9,242,946)	(1,777,816)
ZAR	(5,502,117)	(6,231,109)
	<b>(12,031,532,452)</b>	<b>(9,163,996,808)</b>

<b>Derivative financial liabilities</b>	<b>Carrying amount in EUR</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
CHF	(240,776)	(415,695)
EUR	(11,789,725)	(8,698,215)
GBP	(3,358,503)	(2,784,207)
JPY	(2,407,727)	(736,303)
NOK	(74,516)	(151,660)
SEK	(1,947,757)	(3,118,473)
USD	(1,427,289)	(1,249,459)
	<b>(21,246,293)</b>	<b>(17,154,012)</b>

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The other price risk relates to the embedded derivatives in the financial instruments (as the Company issued products with underlying such as Equity Index, Fixed income zero coupon, Hybrid operation).

iv) Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Company consists of shareholder's equity comprising issued capital and reserves.

The authorised share capital is composed of shares conferring the same rights to their holder.

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**NOTE 3 – RISK MANAGEMENT (CONT.)**

v) Anti-tax avoidance directive

The Company has assessed the provisions of the Anti-tax avoidance directive I and II (ATAD) and its potential impact on the Company's financial position, performance, and operations. The Company has determined that ATAD's requirements have no significant impact on its financial statements, including the determination of taxable income, tax expense, or deferral tax assets and liabilities.

b) Credit risk

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Company manages its credit risk through transacting only with the parent company, which is rated A+ (Fitch), A+ (S&P), and A1 (Moody's) at 30 June 2025.

The maximum credit exposure of the Company is:

(in EUR)	<b>30 June 2025</b>	<b>31 December 2024</b>
Other receivables	25,851,378	6,086,653
Cash and cash equivalents	35,174,446	20,867,783
	<b>61,025,824</b>	<b>26,954,436</b>

Credit risk is supervised by making the various business lines of the group accountable, and by various control measures overseen by a dedicated Group Risk Department team. As Natixis SA is the sole shareholder of the Company, credit risk exposures are managed by the Group supervision, including cash and cash equivalents.

The Company only carries out transactions with Natixis SA in the context of financial assets. Consequently, all financial assets held have been purchased from Natixis SA. The Company consider that, as a result, the credit risk has been mitigated by transacting only with Natixis SA.

No financial assets are past due, nor impaired; their respective credit risk is deemed low.

Issuer credit risk

The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using parameters such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE's cash reoffer curve as at 30 June 2025) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet commitments. The Company hedges the issue of debt securities through the loans to the parent company which match in all respects the features of the debt that the Company has issued, except for a small interest margin in favour of the Company.

The table below discloses a maturity analysis for non-derivative financial liabilities showing the remaining contractual maturities.

As the return on EMTNs and certificates is indexed to different types of underlying, the future interest payments are not disclosed as such in this table. However, there is no liquidity risk in relation to these interest payments as these interest payments are economically perfectly hedged with Natixis SA.

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**NOTE 3 – RISK MANAGEMENT (CONT.)**

c) *Liquidity risk (CONT.)*

The table below summarises the maturity profile of the Company's financial liabilities, excluding accruals, based on contractual undiscounted payments as at 30 June 2025:

(in EUR)	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	113,384,439	842,115,193	577,508,594	1,889,682,906	8,608,841,320	12,031,532,452
Derivative financial liabilities	494,315	4,022,490	3,743,007	8,409,088	4,577,393	21,246,293
Trade and other payables	22,487,530	-	-	-	-	22,487,530
<b>Total liabilities</b>	<b>136,366,284</b>	<b>846,137,683</b>	<b>581,251,601</b>	<b>1,898,091,994</b>	<b>8,613,418,713</b>	<b>12,075,266,275</b>

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 December 2024:

(in EUR)	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	182,338,433	400,190,779	372,788,996	1,462,128,784	6,746,549,815	9,163,996,808
Derivative financial liabilities	2,184,789	2,816,928	4,073,977	7,121,969	956,349	17,154,012
Trade and other payables	14,103,133	-	-	-	-	14,103,133
<b>Total liabilities</b>	<b>198,626,355</b>	<b>403,007,707</b>	<b>376,862,973</b>	<b>1,469,250,753</b>	<b>6,747,506,164</b>	<b>9,195,253,953</b>

d) *Fair values of financial instruments*

The carrying amount of all financial assets and financial liabilities are equal to their fair value.

Fair value movements on the term loans, certificates and EMTNs are shown in Notes 4 and 8. The Company's risk management system ensures that the Company's financial assets and liabilities are matched and therefore the Company has little net exposure in this area.

The Company's financial instruments carried at fair value are analysed below. The different levels of the fair value hierarchy have been defined as follows:

- Level 1: instruments quoted on an active market;
- Level 2: instruments for which valuation model is based on market observable data either directly or indirectly;  
Instruments measured using Level 2 inputs:
  - securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;
  - securities not listed on an active market whose fair value is determined on the basis of observable market data, for example use of market data from comparable companies, or multiples method based on techniques commonly used by market players;
  - debt issues measured under the fair value option where the underlying derivatives are classified in Level 2.
- Level 3: instruments measured using models that are not commonly used and/or that draw on unobservable inputs. The following instruments measured using Level 3 inputs:
  - unlisted shares whose fair value could not be determined using observable inputs;
  - hybrid interest rate and currency derivatives and credit derivatives that are not classified in Level 2;
  - the loan trading activity for which the market is illiquid;
  - instruments with a deferred day-one margin;

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d) Fair values of financial instruments (CONT)

- debt issues measured under the fair value option which are classified in Level 3 where the underlying derivatives are classified in Level 3. The associated “issuer credit risk” is deemed observable and thus classified in Level 2;
- plain vanilla derivatives are also classified as Level 3 in the fair value hierarchy when exposure is beyond the liquidity horizon determined by underlying currencies or by volatility surface (e.g. certain foreign currency options and volatility caps/floors).

The methods and assumptions used by the Company in estimating the fair values of financial instruments are the financial assets (loans to Natixis SA) mirror the liabilities (EMTNs). Both financial assets and liabilities are financial instruments that are priced using standard market valuation models. The inputs of these models are either directly observable by reference to published price quotations in an active market or are estimated based on published price quotations in an active market for instruments presenting similar characteristics.

The Company's financial instruments are valued according to the valuation process established by the parent company; however, the Board of Directors retains the ultimate responsibility.

The methodologies and valuation models for the financial instruments classified as Level 2 and Level 3 include all factors considered by market participants in pricing.

The determination of the fair values of these instruments particularly considers liquidity risk and counterparty risk.

With regard to the cash and cash equivalents, the accrued interest on term loans, the other receivables, the accrued interest on EMTNs and the other payables, the fair value of these balances are deemed to equate to their carrying value.

Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 30 June 2025:

**Assets**

**(in EUR)**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Loans to related parties	-	4,138,574,460	7,872,634,564	<b>12,011,209,024</b>
Derivative financial assets	-	8,653,675	12,442,083	<b>21,095,758</b>
	-	4,147,228,135	7,885,076,647	<b>12,032,304,782</b>

**Liabilities**

**(in EUR)**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Borrowings	-	4,158,897,888	7,872,634,564	<b>12,031,532,452</b>
Derivative financial liabilities	-	8,804,210	12,442,083	<b>21,246,293</b>
	-	4,167,702,098	7,885,076,647	<b>12,052,778,745</b>

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Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 31 December 2024:

**Assets**

<b>(in EUR)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Loans to related parties	-	4,631,800,662	4,537,286,002	9,169,086,664
Derivative financial assets	-	5,751,595	10,417,568	16,169,163
	-	<b>4,637,552,257</b>	<b>4,547,703,570</b>	<b>9,185,255,827</b>

**Liabilities**

<b>(in EUR)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Borrowings	-	4,626,710,806	4,537,286,002	<b>9,163,996,808</b>
Derivative financial liabilities	-	6,736,444	10,417,568	<b>17,154,012</b>
	-	4,633,447,250	4,547,703,570	<b>9,181,150,820</b>

*Sensitivity analysis*

Issuances classified as financial liabilities at fair value are economically fully hedged by derivatives or the fair value movements of financial assets. Therefore, the sensitivity calculated on the net positions of financial instruments measured at a Level 3 valuation is not conducted as the liabilities are fully hedged by corresponding financial assets or derivatives, minimising exposure to fair value fluctuations.

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Financial assets and liabilities at fair value: reconciliation of movements in Level 3 as at 30 June 2025:

	Level 3 opening balance as at 01 January 2025	Gain and losses recorded in the year		Transactions carried out in the year		Reclassifications in the period*			Level 3 closing balance as at 30 June 2025
		On outstanding transactions at the period end	On transactions expired or redeemed in the year	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Translation adjustments	
Loans to related parties	4,537,286,002	(43,776,737)	72,576,247	8,015,820,036	(4,545,137,800)	(297,972,299)	347,192,314	(213,353,199)	7,872,634,564
Derivative financial assets	10,417,568	4,946,600	(2,402,444)	-	-	(471,545)	22,863	(70,959)	12,442,083
Borrowings	4,537,286,002	(43,776,737)	72,576,247	8,015,820,036	(4,545,137,800)	(297,972,299)	347,192,314	(213,353,199)	7,872,634,564
Derivative financial liabilities	10,417,568	4,946,600	(2,402,444)	-	-	(471,545)	22,863	(70,959)	12,442,083

Financial assets and liabilities at fair value: reconciliation of movements in Level 3 as at 31 December 2024:

	Level 3 opening balance as at 01 January 2024	Gain and losses recorded in the year		Transactions carried out in the year		Reclassifications in the year*			Level 3 closing balance as at 31 December 2024
		On outstanding transactions at the period end	On transactions expired or redeemed in the year	Purchases/Issues	Sales/Redemptions	Outside Level 3	To Level 3	Translation adjustments	
Loans to related parties	3,531,601,579	(185,761,160)	67,606,524	6,363,943,597	(4,811,553,855)	(498,547,916)	52,324,329	17,672,904	4,537,286,002
Derivative financial assets	5,391,974	4,939,101	(698,529)	-	(16,429)	(942,241)	1,705,117	38,575	10,417,568
Borrowings	3,531,601,579	(185,761,160)	67,606,524	6,363,943,597	(4,811,553,855)	(498,547,916)	52,324,329	17,672,904	4,537,286,002
Derivative financial liabilities	5,391,974	4,939,101	(698,529)	-	(16,429)	(942,241)	1,705,117	38,575	10,417,568

\* *Reclassifications related to movements during the period / year.*

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**NOTE 4 – FINANCIAL ASSETS**

The financial assets are composed of loans and derivative financial instruments.

	<b>Carrying amount in EUR</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Financial asset at fair value through profit or loss</b>		
Loans to related parties	12,011,209,024	9,169,086,664
Derivative financial assets	21,095,758	16,169,163
<b>Total</b>	<b>12,032,304,782</b>	<b>9,185,255,827</b>
<b>Disclosed as follows:</b>		
<b>Non-current assets</b>		
Loans to related parties	11,057,970,490	8,584,914,019
Derivative financial assets	12,801,660	13,523,310
	11,070,772,150	8,598,437,329
<b>Current assets</b>		
Loans to related parties	953,238,534	584,172,645
Derivative financial assets	8,294,098	2,645,853
	961,532,632	586,818,498
	<b>12,032,304,782</b>	<b>9,185,255,827</b>

The movements of financial assets during the period ended 30 June 2025 are as follows:

<b>(in EUR)</b>	<b>Loans to related parties</b>	<b>Derivative financial assets</b>	<b>Total</b>
<b>As at 01 January 2025</b>	9,169,086,664	16,169,163	9,185,255,827
Additions for the period	6,623,556,019	2,526,262	6,626,082,281
Reimbursements for the period	(3,940,166,617)	(2,035,291)	(3,942,201,908)
Fair value adjustment	152,872,517	4,435,624	157,308,141
Interest accrued movement	8,121,539	-	8,121,539
Premium	(2,261,098)	-	(2,261,098)
<b>As at 30 June 2025</b>	<b>12,011,209,024</b>	<b>21,095,758</b>	<b>12,032,304,782</b>

The movements of financial assets during the year ended 31 December 2024 are as follows:

<b>(in EUR)</b>	<b>Loans to related parties</b>	<b>Derivative financial assets</b>	<b>Total</b>
<b>As at 01 January 2024</b>	6,517,985,499	9,201,153	6,527,186,652
Additions for the year	6,832,778,753	8,682,658	6,841,461,411
Reimbursements for the year	(3,913,153,389)	(5,563,339)	(3,918,716,728)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
Interest accrued movement	6,679,714	-	6,679,714
<b>As at 31 December 2024</b>	<b>9,169,086,664</b>	<b>16,169,163</b>	<b>9,185,255,827</b>

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**NOTE 4 – FINANCIAL ASSETS (CONT.)**

The financial assets include the fair value adjustments as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
<b>As at 01 January 2024</b>	<b>(433,184,478)</b>	<b>(11,643,179)</b>	<b>(444,827,657)</b>
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
<b>As at 31 December 2024</b>	<b>(708,388,391)</b>	<b>(7,794,488)</b>	<b>(716,182,879)</b>
Fair value adjustment	152,872,517	4,435,624	157,308,141
<b>As at 30 June 2025</b>	<b>(555,515,873)</b>	<b>(3,358,864)</b>	<b>(558,874,737)</b>

Loans to related parties

In relation with the Debt Issuance Programme launched by the Company (Note 8), the Company entered into an intra-group loan agreement on 23 January 2014. The characteristics of the loans granted to the affiliated undertaking as per this intra-group loan agreement are replicating the characteristics of the Notes issued by the Company.

As at 30 June 2025, the accrued interests for EUR 20,604,349 (31 December 2024: EUR 12,482,810) are included in the current assets as loans to related parties becoming due and payable within one year. An interest income of EUR 254,886,895 (30 June 2024: EUR 192,054,814) has been recorded in the profit and loss account for the period ended 30 June 2025.

The Company's loans held with Natixis SA (Parent company) replicate the characteristics of the EMTNs and certificates issued by the Company (Note 8), except for a small interest margin in favour of the Company.

Derivative financial assets

Derivative financial assets entered by the Company are used to cover interest and market risks derived from the Derivative financial liabilities in relation to the warrant programme (Note 8).

**NOTE 5 – OTHER RECEIVABLES**

Other receivables consist of miscellaneous receivables of EUR 25,851,378 (31 December 2024: EUR 6,086,653) including unamortised discount on EMTN prepaid amounting to EUR 28,498 (31 December 2024: EUR 28,485).

**NOTE 6 – CASH AND CASH EQUIVALENTS**

The cash and cash equivalents disclosed in the statement of financial position and in the statement of cash flows are cash in bank and do not include any restricted amounts.



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**NOTE 7 – CAPITAL AND RESERVES**

Subscribed capital

As at 30 June 2025 and 31 December 2024, the subscribed and fully paid-up capital amounted to EUR 2,200,000 and was represented by 22,000 ordinary shares with a par value of EUR 100 each.

During the financial period, the Company has not acquired any of its own shares.

Legal reserve

Luxembourg companies are required to appropriate to a legal reserve a minimum of 5% of the net profit for the year, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

**NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES**

The Borrowings and derivative financial liabilities are detailed as follows:

(in EUR)	30 June 2025	31 December 2024
<b>Financial liabilities at fair value through profit or loss</b>		
Borrowings	12,031,532,452	9,163,996,808
Derivative financial liabilities	21,246,293	17,154,012
	<b>12,052,778,745</b>	<b>9,181,150,820</b>

(in EUR)	30 June 2025	31 December 2024
<b>Disclosed as follows:</b>		
<b>Non-current liabilities</b>		
Borrowings	11,076,032,820	8,581,467,596
Derivative financial liabilities	16,729,488	12,152,296
	<b>11,092,762,308</b>	8,593,619,892
<b>Current liabilities</b>		
Borrowings	955,499,632	582,529,212
Derivative financial liabilities	4,516,805	5,001,716
	<b>960,016,437</b>	587,530,928
	<b>12,052,778,745</b>	<b>9,181,150,820</b>

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**NOTE 8– BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (CONT.)**

The movements of financial liabilities during the period ended 30 June 2025 are as follows:

(in EUR)	<b>Borrowings</b>	<b>Derivative financial Liabilities</b>	<b>Total</b>
<b>As at 01 January 2025</b>	9,163,996,808	17,154,012	9,181,150,820
Additions for the period	6,623,556,019	2,526,262	6,626,082,281
Reimbursements for the period	(3,915,310,283)	(2,035,291)	(3,917,345,575)
Fair value adjustment	152,872,517	4,435,624	157,308,141
Interest accrued movement	7,572,593	(402,363)	7,170,230
Other movements	(1,155,202)	(431,951)	(1,587,153)
<b>As at 30 June 2025</b>	<b>12,031,532,452</b>	<b>21,246,293</b>	<b>12,052,778,745</b>

Cash flows arising from financial activities related to borrowings during the period amounts to EUR 2,708,245,736 (30 June 2024: EUR 2,045,802,185). Cash flows arising from financial activities related to derivative financial liabilities during the year amounts to EUR 245,793,695 (30 June 2024: EUR 188,328,855).

The movements of financial liabilities during the year ended 31 December 2024 are as follows:

(in EUR)	<b>Borrowings</b>	<b>Derivative financial Liabilities</b>	<b>Total</b>
<b>As at 01 January 2024</b>	6,513,196,754	10,602,468	6,523,799,222
Additions for the year	6,832,778,753	8,682,658	6,841,461,411
Reimbursements for the year	(3,913,153,389)	(5,563,339)	(3,918,716,728)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
Interest accrued movement	6,828,163	-	6,828,163
Other movements	(449,560)	(416,466)	(866,026)
<b>As at 31 December 2024</b>	<b>9,163,996,808</b>	<b>17,154,012</b>	<b>9,181,150,820</b>

The financial liabilities include the fair value adjustments as follows:

(in EUR)	<b>Borrowing</b>	<b>Derivative financial Liabilities</b>	<b>Total</b>
<b>As at 01 January 2024</b>	<b>(433,184,478)</b>	<b>(11,643,179)</b>	<b>(444,827,657)</b>
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
<b>As at 31 December 2024</b>	<b>(708,388,391)</b>	<b>(7,794,488)</b>	<b>(716,182,879)</b>
Fair value adjustment	152,872,517	4,435,624	157,308,141
<b>As at 30 June 2025</b>	<b>(555,515,873)</b>	<b>(3,358,864)</b>	<b>(558,874,737)</b>

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**NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (CONT.)**

**Loans and borrowings**

- (i) During 2014, the Company launched a Debt Issuance Programme according to which the Company is entitled to issue an aggregate principal amount of European Medium-Term Notes (hereafter “EMTNs” or “Notes”) outstanding up to EUR 10,000,000,000.

In April 2019, the Company launched a Debt Issuance Programme, to replace the 2014 Debt Issuance Programme, according to which the Company is entitled to issue an aggregate principal amount of Notes outstanding up to EUR 20,000,000,000.

The Notes may be issued at their principal amount or at a discount or premium to their principal amount in any currency including, among others, Euro, U.S. Dollars, Pound Sterling or Swiss francs.

The Notes may be zero coupons, fixed interest or floating rate Notes or Structured Notes, for which the basis for calculating the amounts of interest payable may be by reference to share prices, stock indices, commodities, funds, dividend or as otherwise provided in the relevant Final Terms.

- (ii) In April 2021, the Company launched an English law Debt Issuance Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 20,000,000,000.
- (iii) On 11 June 2021, Company launched a French law debt programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 20,000,000,000.

As at 30 June 2025, the maturity dates of the outstanding Notes and Certificates range from 3 July 2025 to 16 December 2050.

As at 30 June 2025, the total amount of the notes (excl. fair value adjustments) amounted to EUR 12,568,198,804 (31 December 2024: EUR 9,862,719,905).

An interest expense of EUR 250,920,424 (30 June 2024: EUR 188,998,386) has been recorded in the profit and loss account for the period ended 30 June 2025.

- (iv) On 9 June 2023, Company launched a French law Bonds Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 30,000,000,000.
- (v) In July 2023, the Company launched a UK Debt Issuance Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to GBP 1,000,000,000.
- (vi) In January 2024, the Company launched a German law Structured Products Retail Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 3,000,000,000.
- (vii) During 2014, the Company launched a Warrant Programme. According to this programme the Company may issue derivative financial instruments of any kind including, but not limited to, derivative financial instruments relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified debt instrument or a basket of debt instruments, a specified currency or a basket of currencies, a specified commodity or a basket of commodities, a specified fund or a basket of funds.

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**NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (CONT.)**

The total premium of the derivative financial instruments issued amounted to EUR 17,294,308 as at 30 June 2025 (31 December 2024: EUR 17,696,672).

On 23 January 2014, Natixis SA granted an irrevocable and unconditional guarantee in favour of the holders of financial instruments issued by the Company (Note 2.3 and Note 2.13).

***Derivative financial instruments***

As at 30 June 2025 and 31 December 2024, the financial derivative instruments held by the Company consists of warrants call options (European) and are detailed below:

	<b>30 June 2025</b>			<b>31 December 2024</b>		
	Cost in currency	Cost in EUR	Fair value in EUR	Cost in currency	Cost in EUR	Fair value in EUR
CHF	253,600	271,397	240,776	393,600	419,404	415,695
EUR	7,800,472	7,800,472	11,789,725	8,320,824	8,320,824	8,698,215
GBP	1,375,000	1,605,162	3,358,503	1,375,000	1,663,611	2,784,207
JPY	198,600,000	1,171,199	2,407,727	55,500,000	341,004	736,303
NOK	4,768,250	401,356	74,516	9,768,250	830,566	151,660
SEK	47,625,000	4,257,675	1,947,757	50,695,750	4,431,067	3,118,473
USD	2,097,814	1,787,047	1,427,289	1,750,198	1,690,196	1,249,459
	<b>262,520,136</b>	<b>17,294,308</b>	<b>21,246,293</b>	<b>127,803,622</b>	<b>17,696,672</b>	<b>17,154,012</b>

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**NOTE 9 – TAX**

<b>(in EUR)</b>	<b>Period ended 30 June 2025</b>	<b>Period ended 30 June 2024</b>
Current income tax expense in respect of the current period	(460,846)	(509,275)
Net deferred income tax benefit / (expense)	-	-
<b>Total income tax expense</b>	<b>(460,846)</b>	<b>(509,275)</b>

<b>(in EUR)</b>	<b>Period ended 30 June 2025</b>	<b>Period ended 30 June 2024</b>
Applicable average tax rate	23.87%	24.94%
Profit/(loss) before tax:	1,650,075	1,850,208
<b>Theoretical tax benefit/ (expense)</b>	<b>(393,873)</b>	<b>(461,442)</b>
(Non-deductible expenses)/ tax exempt income	(66,973)	(47,833)
	<b>(66,973)</b>	<b>(47,833)</b>
<b>Income tax expense</b>	<b>(460,846)</b>	<b>(509,275)</b>

The estimated tax provisions for Luxembourg taxes for the period ended 30 June 2025 were as follows: CIT EUR 282,489, MBT EUR 110,197 and NWT EUR 68,160.

The estimated tax provisions for Luxembourg taxes for the period ended 30 June 2024 were as follows: CIT EUR 334,405, MBT EUR 122,910 and NWT EUR 51,960.

The Company is part of the Luxembourg horizontal tax consolidation since 1 January 2016 and the immunization capacity for the tax consolidation of the net wealth tax. The Company made on 6 July 2017 an allocation of EUR 23,190, which have been made available and released on 1 January 2022, on 10 April 2018 an allocation of EUR 119,075 and on 19 December 2019 an allocation of EUR 216,450 from other reserves to the net wealth tax reserve, which both have been released in 2023 and 2024 respectively after the 5 year period had expired. As at 30 June 2025, neither the Company or any member of the fiscal unit built any additional NWT reserve for the benefit of the Company.

Non-deductible expense / tax exempt income are represented by the Luxembourgish taxes, such as municipal business tax and NWT, as well as any interest and fines on late payment of these taxes.

Due to the Company's activity deferred taxes between assets and liabilities are equal. Therefore, the Company is netting the deferred tax assets and liabilities.

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**Pillar II implication**

In December 2022, the Council of the European Union released the EU Directive 2022/2523 on ensuring a global minimum level of taxation for Multinational Enterprises groups (MNEs groups) and large-scale domestic groups in the EU (hereafter “Pillar Two”). This EU Directive was adopted by Luxembourg during the year 2023 (Law of 22 December 2023). The new rules apply for fiscal years starting on or after 31 December 2023.

Pillar Two rules apply to MNEs groups and large-scale domestic groups in the EU with a consolidated revenues of EUR 750 million or more in at least two of the last four years. Where the effective tax rate paid by certain group entities is lower than 15%, an additional amount of tax, referred to as “top-up tax” will be added in compensation for the low-taxed entities, to reach a global minimum tax rate of 15%.

According to the Financial statements of the Company for the period ended 30 June 2025, the additional Pillar Two taxes do not apply to the Company as the current effective tax rate has already exceeded the above threshold. A study is currently underway at the BPCE level for the Luxembourg scope. In addition, the Company has not carried forward tax losses.

The Company is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

**NOTE 10 – DEFERRED INCOME**

Deferred income is mainly composed of unamortised premiums on EMTNs and unamortised discounts on loans.

**NOTE 11 – TRADE AND OTHER PAYABLES**

As of 30 June 2025, this item consists of accruals for miscellaneous expenses and suspended payments impacted by the sanctions imposed on Russian counterparties (refer to note 20).

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**NOTE 12 – NET FINANCE INCOME/(COSTS)**

(in EUR)	Period ended 30 June 2025	Period ended 30 June 2024
<i>Interest income and similar income</i>		
Interest income from Loans to related parties	249,056,086	191,915,397
Interest income from derivative instruments	5,830,809	139,417
	<b>254,886,895</b>	<b>192,054,814</b>
<i>Interest expense and similar costs</i>		
Interest expense on borrowings	(244,985,335)	(185,275,259)
Interest expense on derivative instruments	(5,935,088)	(3,723,127)
	<b>(250,920,424)</b>	<b>(188,998,386)</b>
<b>Net finance (costs)/income</b>	<b>3,966,471</b>	<b>3,056,428</b>

**NOTE 13 – ADMINISTRATIVE EXPENSES**

(in EUR)	Period ended 30 June 2025	Period ended 30 June 2024
Accounting and audit fees (note 15)	(125,284)	(69,109)
Staff cost (note 16)	-	(86,376)
Other fees	(343,021)	(289,415)
	<b>(468,305)</b>	<b>(444,900)</b>

**NOTE 14 – OTHER EXPENSES**

Other expenses are mainly composed of fee expenses on securities commitments.

**NOTE 15 – INDEPENDENT AUDITOR'S FEES**

The total fees expensed by the Company and due for the current financial period to the audit firm are presented as follows:

(in EUR)	Period ended 30 June 2025	Period ended 30 June 2024
Audit fees (including audit related fees)	70,840	69,109

**NOTE 16 – STAFF COST**

As of 30 June 2025, the Company has no staff (2024: Starting from 1 September 2024, the Company has no staff) and staff costs for the period end amounts to EUR Nil (30 June 2024: EUR 86,376).

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**NOTE 17 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

As at 30 June 2025 and 31 December 2024, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

As at 30 June 2025 and 31 December 2024, there were no retirement benefit granted to the members of the Company.

**NOTE 18 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

As at 30 June 2025 and 31 December 2024, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

**NOTE 19– COMMITMENTS FOR INSTRUMENTS WITH EFFECTIVE DATE AFTER 30 JUNE 2025**

As at 30 June 2025, as part of the Programmes launched by the Company (Note 8), the Company issued and redeemed the following Notes, Derivative financial instruments and Certificates having an effective date after 30 June 2025:

(in EUR)	<b>Period ended 30 June 2025</b>	<b>Year ended 31 December 2024</b>
Securities commitments given	682,383,780	721,063,355
Securities commitments received	528,685,500	78,768,028
Interest rate certificates	1,100,634,186	1,078,658,776
	<b>2,311,703,466</b>	<b>1,878,490,159</b>

**NOTE 20 – GEOPOLITICAL CRISES**

In response to Russia's invasion of Ukraine in February 2022, many countries, including the US, UK, and EU, introduced financial sanctions against numerous entities and individuals of Russian origin. Some of these sanctioned entities were counterparts of Natixis Structured Issuance.

Following a legal analysis, Natixis Structured Issuance concluded that no provisions were needed regarding its payment obligations impacted by the sanctions on Russian counterparties. The Company has assessed that there is no subsequent impact.

The Company has considered the potential impacts of ongoing geopolitical crises, including regional conflicts, trade restrictions, and global economic uncertainty. Based on the Company's operations, supply chains, and customer base, management has assessed that these events have not had a significant impact on the Company's financial position, performance, or cash flows for the reporting period. Management continues to monitor developments closely and will take appropriate measures should circumstances change.



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**NOTE 21 – NON-FINANCIAL INFORMATION**

Taking into account the management of environmental, social and governance (ESG) risks in the financing and investment businesses is part of a global approach involving the business lines, corporate social responsibility (CSR) and control functions.

This approach includes, in particular, the development and implementation of CSR policies in the most sensitive sectors, the definition of excluded sectors of activity, assessing and monitoring the ESG risks of operations and counterparties using various tools and processes.

Additional information is detailed in the Universal Registration Document and Financial Report published by BPCE, the largest body of the undertakings, of which the Company forms part as a subsidiary undertaking, available at:

[https://natixis.groupebpce.com/wp-content/uploads/2025/03/NATI2024\\_NATIXIS\\_URD\\_EN\\_MEL.pdf](https://natixis.groupebpce.com/wp-content/uploads/2025/03/NATI2024_NATIXIS_URD_EN_MEL.pdf)

**NOTE 22 – SUBSEQUENT EVENTS**

No event has occurred subsequent to 30 June 2025 which would have a significant impact on the interim financial statements as at 30 June 2025.