

Registre de Commerce et des Sociétés

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Natixis Structured Issuance S.A.

Société Anonyme

FINANCIAL STATEMENTS

For the year ended 31 December 2025

And Report of the réviseur d'entreprises agréé

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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 the 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).

During the year, the CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg regulator) approved the following new programmes or updates to existing programmes:

- ✓ 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 3,000,000,000.00 German Structured Products Retail Programme;
- ✓ On 17 April 2025, the CSSF granted its approval for the publication of the Base Prospectus, dated 17 April 2025, relating to the EUR 30,000,000,000.00 Debt Issuance Programme;
- ✓ On 16 September 2025, the CSSF granted its approval for the supplement dated 16 September 2025 to the Base Prospectus, dated 17 April 2025, relating to the EUR 30,000,000,000.00 Debt Issuance Programme;
- ✓ On 18 November 2025, the CSSF granted its approval for the supplement dated 18 November 2025 to the Base Prospectus dated 20 December 2024 relating to EUR 3,000,000,000 German Structured Products Retail Programme; and
- ✓ On 20 November 2025, the CSSF granted approval for the Base Prospectus, dated 20 November 2025, relating to the Warrant Programme.

During the year, the AMF (Autorité des Marchés Financiers, the French regulator) approved the following new programmes or updates to existing programmes:

- ✓ On 24 February 2025, the AMF granted its visa for the fourth Supplement to the Base Prospectus, relating to the EUR 40,000,000,000.00 French Bonds Programme 2024;
- ✓ On 27 March 2025, the AMF granted its visa for the fifth Supplement to the Base Prospectus, relating to the EUR 40,000,000,000.00 French Bonds Programme 2024;
- ✓ On 22 April 2025, the AMF granted its visa for the sixth Supplement to the Base Prospectus, relating to the EUR 40,000,000,000.00 French Bonds Programme 2024;
- ✓ On 5 June 2025, the AMF granted its visa for the update 2025 of the EUR 40,000,000,000.00 French Bonds Programme;
- ✓ On 18 August 2025, the AMF granted its visa to the first supplement to the Base Prospectus, relating to EUR 40,000,000,000 French Bonds Programme 2025;
- ✓ On 29 August 2025, the AMF granted its visa to the second supplement to the Base Prospectus, relating to EUR 40,000,000,000 French Bonds Programme 2025; and
- ✓ On 7 November 2025, the AMF granted its visa to the third supplement to the Base Prospectus, relating to EUR 50,000,000,000 French Bonds Programme 2025.

During the year, the FCA (Financial Conduct Authority, the UK regulator) approved the following new programmes or updates to existing programmes:

- ✓ On 15 January 2025, the FCA granted its approval for the second Supplement to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme;
- ✓ On 23 April 2025, the FCA granted its approval for the third Supplement to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme;
- ✓ On 18 July 2025, the FCA granted its approval for the update to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme; and
- ✓ On 25 November 2025, the FCA granted its approval for the second Supplement to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme

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

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 31 December 2025 at 13.151 million euros equivalent:

31 December 2025	Outstanding Ccy	Outstanding €
Not warrants	81,535,221,597	13,128,911,335
EUR	10,426,914,845	10,426,914,845
USD	2,093,208,116	1,782,363,859
JPY	61,828,700,000	335,877,086
GBP	207,647,636	237,829,389
CHF	192,881,000	207,305,659
SEK	650,380,000	60,088,613
CZK	400,000,000	16,548,414
ZAR	107,790,000	5,539,209
ILS	17,800,000	4,755,782
HKD	30,000,000	3,281,958
NZD	1,860,000	910,678
Warrants	242,207,295	22,180,178
EUR	13,506,792	13,506,792
USD	3,753,903	3,196,443
SEK	22,400,750	2,069,605
NOK	2,048,250	172,944
CHF	253,600	272,566
JPY	198,600,000	1,078,871
Total	81,777,428,892	13,151,091,513

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 presented in the statement of financial position reflect the fair value of underlying positions.

As of 31 December 2025, the outstanding nominal amount of Natixis Structured Issuance S.A. per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of EUR 3,397,589,804 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 20,679,902;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of EUR 9,698,471,129;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 12,170,500;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 22,180,178.

At the end of 2025, NSI's activities have reached steady state. The trend of activity remains stable in the first quarter of 2026.

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 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 deferred 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 Company 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 Company.

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 may 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.

Natixis Structured Issuance decided to follow a legal analysis that concluded that no provision were needed in relation to Natixis Structure 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.

- Developments in early 2026 involving intensified military conflict in Iran and the broader Middle East are considered non-adjusting events for the financial statements as at 31 December 2025. The strikes that began in February 2026 on Iranian infrastructures and the escalating violence in the Middle East qualify as non-adjusting events for the annual accounts closing as at 31 December 2025. The military escalation affects international trade (including oil price increases and disruptions to shipping through the Strait of Hormuz), financial stability, and digital security.

- Although the potential impact cannot yet be fully and reliably estimated, as of the date of the approval of these annual accounts, neither the Company's financial situation nor its operations have been significantly impacted by these events. The Board of Managers will continue to monitor market conditions as information becomes available and evaluate. As of the date of approval of these financial statements, the potential impact cannot be reliably quantified. Based on information currently available, the Company's financial position and operations have not been significantly affected. Management will continue to monitor the situation and assess any implications for the Company as circumstances evolve.
- Some of the sanctioned entities were counterparts of Natixis Structured Issuance.
- Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally, including, but not limited to, those related to policies and actions of the U.S. administration, such as tariffs, and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates, slowing economic growth or recession in the U.S. and other countries and conflicts in the Middle East. The recent war between Israel/USA and Iran has already created instability in the Middle-East and the crude oil price is increasing. This crisis has already impacted the markets increasing the volatility. The above risks could adversely affect NCIBL clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition during future years. 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 financial statements for the year ended 31 December 2025

Pursuant to Article 3 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 financial statements have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these financial statements give a true and fair view of the financial position of the Company as at 31 December 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 31 December 2025, the Company did not purchase any of its own shares (2024: Nil).

Allocation of free shares

During the year ended 31 December 2025, the Company has no free shares (2024: Nil).

Branches and subsidiaries

The Company does not have any branches or subsidiaries.

Research and development activities

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

Staff

In 2025, the Company has no staff (2024: Nil).

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 of Directors is in the opinion that an audit committee is not required.

Outlook 2026

NSI SA's current strategic development, integrated within Natixis SA, bodes well for a promising growth trajectory in assets under management. The objective is to maintain a pace of progress similar to that observed by NSI in recent years. It is even anticipated that this growth could be slightly accelerated, thanks to a new internal setup that highlights and favors products specifically issued by NSI. This increased synergy should allow for better exploitation of its offerings' potential.

Concurrently, the current geopolitical context, marked by growing uncertainty, is perceived as a potentially beneficial factor for NSI. This heightened volatility, inherent in international tensions, tends to increase the frequency of "triggers" and, consequently, the volume of gross issuances. In other words, market fluctuations and unforeseen geopolitical events create more opportunities for NSI to issue new financial products, thereby meeting its clients' needs in a more dynamic and potentially more profitable environment. This combination of a reinforced internal strategy and an external environment conducive to volatility positions NSI SA favorably for the future.

Luxembourg, 25 March 2026



Sylvain Garriga

Director



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To the Sole Shareholder of
Natixis Structured Issuance SA
Société anonyme

R.C.S. Luxembourg B182619

51, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Natixis Structured Issuance SA (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU").

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Financial liabilities	
<p>As at 31 December 2025, financial liabilities consisted of borrowings and derivative financial liabilities and amounted to a value of MEUR 13,240. This represents 99.9% of total liabilities. Furthermore, the financial liabilities issued by the Company replicate the Company's financial assets with the parent Company. Consequently, changes in fair value of the financial liabilities are mirrored by financial assets. The process used to determine the fair value of the financial liabilities includes valuation techniques that include however estimates and assumptions.</p> <p>Due to the significance of the amounts involved, the level of audit effort that included the use of professionals with specialised skill and knowledge and the level of judgment by Management in determining the fair value of these financial liabilities, we consider valuation of financial liabilities as a key audit matter.</p> <p>Refer to note 2.5 on the accounting policies and note 8 (disclosure note on financial liabilities).</p>	<p>Our audit procedures included the evaluation of the design and implementation and result of the testing the operating effectiveness of group central internal controls focusing on key controls relating to the valuation of financial liabilities and related IT systems.</p> <p>In addition, substantive testing procedures have been performed. These procedures included among others the:</p> <ul style="list-style-type: none"> - involvement of professionals with specialized skill and knowledge to assist in developing an independent estimate of fair value for a sample of financial liabilities. - selection of a sample of financial instruments outstanding as at the reporting date for which we obtained an understanding of the methodology used instrument by instrument for the performance of the value adjustment. We performed independent revaluation for the sample selected.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as réviseur d'entreprises agréé by the Written Resolutions of the Sole Shareholder on 23 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Declaration of those charged with governance is included in the management report (Declaration of the persons responsible for the financial statements for the year ended 31 December 2025). The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

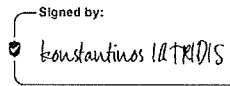
We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as at 31 December 2025, identified as "Natixis Structured Issuance S.A.-2025-12-31-1-en.xhtml", have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 25 March 2026

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

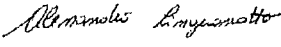
Signed by:


Konstantinos IATRIDIS
Réviseur d'entreprises agréé

Natixis Structured Issuance S.A.
 Société anonyme
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

(in EUR)	Notes	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Interest and similar income		573,006,714	401,284,126
Interest and similar expenses		(564,419,520)	(393,538,082)
Net finance income	12	8,587,194	7,746,044
Net foreign exchange gain/(loss)		(992,616)	(583,492)
Administrative expenses	13	(662,415)	(867,179)
Other expenses	14	(1,890,368)	(1,864,105)
Profit before tax		5,041,795	4,431,268
Income tax expense	9	(1,185,976)	(1,144,160)
Profit for the year		3,855,819	3,287,108
Total comprehensive income for the year		3,855,819	3,287,108


 Luigi Maula'
 Director

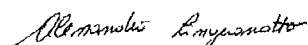

 Alessandro Linguanotto
 Director

Natixis Structured Issuance S.A.
Société anonyme
Statement of financial position
Year ended 31 December 2025

(in EUR)	Notes	31 December 2025	31 December 2024
ASSETS			
Loans to related parties	4	13,206,440,996	9,169,086,664
Derivative financial assets	4	31,736,908	16,169,163
Other receivables	5	19,000,949	6,086,653
Cash and cash equivalents	6	9,163,465	20,867,783
TOTAL ASSETS		13,266,342,318	9,212,210,263
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2,200,000	2,200,000
Legal reserves	7	220,000	220,000
Retained earnings		5,123,160	11,267,341
Equity attributable to owners of the Company		7,543,160	13,687,341
Total Equity		7,543,160	13,687,341
Borrowings	8	13,207,336,153	9,163,996,808
Derivative financial liabilities	8	32,260,805	17,154,012
Tax liabilities		1,974,430	795,788
Deferred income	10	6,756,663	2,473,181
Trade and other payables	11	10,471,107	14,103,133
Total liabilities		13,258,799,158	9,198,522,922
TOTAL EQUITY AND LIABILITIES		13,266,342,318	9,212,210,263



Luigi Maula'
Director



Alessandro Linguanotto
Director

Natixis Structured Issuance S.A.
Société anonyme
Statement of cash flows
Year ended 31 December 2025

(in EUR)	Notes	31 December 2025	31 December 2024
Cash flows from operating activities			
(Loss)/profit for the year		3,855,819	3,287,108
Adjustments for:			
Income tax expense recognised in profit or loss	9	1,185,976	1,144,160
Net forex exchange profit/loss	12	992,616	583,492
Interest and similar expense recognised in profit or loss	12	564,419,520	393,538,082
Interest and similar income recognised in profit or loss	12	(573,006,714)	(401,284,126)
		(2,552,783)	(2,731,284)
Movements in working capital:			
Decrease/(increase) in other receivables		(12,914,296)	1,798,108
Increase/(decrease) in trade and other payables		(2,453,384)	7,258,809
Increase/(decrease) in deferred income		4,283,482	(839,163)
Cash generated/(used) in operations		(13,636,981)	5,486,470
Income taxes paid		(1,185,976)	(1,144,160)
Net cash generated/(used) in operating activities		(14,822,957)	4,342,310
Cash flows from investing activities			
(Payments for) / Proceeds on sale of derivative financial assets		(4,674,894)	(3,119,319)
(Payments for) / Proceeds on sale of loans to related parties	4	(1,963,489,045)	(2,919,625,364)
Interest received		565,678,499	394,604,412
Net cash (used)/generated by investing activities		(1,402,485,440)	(2,528,140,271)
Cash flows from financing activities			
Proceeds from borrowings	8	1,974,005,597	2,922,161,191
Repayments from derivative financial liabilities and interest paid		(558,401,518)	(387,575,945)
Dividends paid		(10,000,000)	-
Net cash generated/(used) by financing activities		1,405,604,079	2,534,585,246
Net increase/(decrease) in cash and cash equivalents		(11,704,318)	10,787,285
Cash and cash equivalents at the beginning of the year		20,867,783	10,080,498
Net cash and cash equivalents at the end of the year		9,163,465	20,867,783

LM

Luigi Maula'
Director

Alessandro Linguanotto

Alessandro Linguanotto
Director

Natixis Structured Issuance S.A.
Société anonyme
Statement of changes in equity
Year ended 31 December 2025

(in EUR)	Atributable to the owners of the Company				Total
	Share capital	Legal reserve	Non-distributable Net Wealth Tax reserve	Retained earnings	
Balance as at 1 January 2024	2,200,000	220,000	216,450	7,763,783	10,400,233
Profit for the year	-	-	-	3,287,108	3,287,108
Transfer of reserves	-	-	(216,450)	216,450	-
Total comprehensive (loss)/ income	-	-	(216,450)	3,503,558	3,287,108
Balance as at 31 December 2024	2,200,000	220,000	-	11,267,341	13,687,341
Profit for the year	-	-	-	3,855,819	3,855,819
Dividend	-	-	-	(10,000,000)	(10,000,000)
Total comprehensive (loss)/ income	-	-	-	(6,144,181)	(6,144,181)
Balance as at 31 December 2025	2,200,000	220,000	-	5,123,160	7,543,160

Luigi Maula
Luigi Maula
Director

Alessandro Linguanotto
Alessandro Linguanotto
Director

Natixis Structured Issuance S.A.
Société anonyme
Notes to the financial statements
Year ended 31 December 2025

NOTE 1 – GENERAL

Natixis Structured Issuance S.A., *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 S.A., a *société anonyme*, incorporated under the French law, having its registered office at 7 promenade Germaine Sablon, 75201 Paris Cedex 13 – France,, RCS Paris 542 044 524 ("**Natixis S.A.**") 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 S.A.

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, 75201 Paris Cedex 13 – 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.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements for the year ended 31 December 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 31 December 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 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

The financial statements have been prepared on a going concern basis and on historical cost basis except for the items that have been measured at fair value.

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

The 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 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 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 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 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 3 (5) 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 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 financial statements:

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

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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

- Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 effective on 1 January 2026.
- Annual Improvements Volume 11 effective on 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency effective on 1 January 2027.*

*Not yet endorsed by European Financial Reporting Advisory Group.

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. 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.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and introduces new presentation requirements, including mandatory profit-or-loss categories and new disclosures such as management-defined performance measures and enhanced aggregation/disaggregation rules. The standard also includes related amendments to IAS 7. IFRS 18 is effective from 1 January 2027 and will apply retrospectively.

The Company is assessing the implications of IFRS 18. Expected impacts include: reclassification of certain income and expenses into the new categories, additional disclosures on performance measures and expense analysis, retrospective reconciliations, and revised cash-flow classifications for interest received and paid.

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

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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

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 year-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'.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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 S.A. 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 31 December 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 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 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 S.A. 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 S.A.

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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 S.A 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 S.A. (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 S.A. 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 S.A.. For further information on risk management, refer to Note 4 of the financial statements.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

2.16 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.

2.17 Use of estimate and judgments

The preparation of the 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.

2.18 Presentation of the comparative financial information

In accordance with paragraph 60 of IAS 1 the Company has elected not to present current and non-current assets, and current and non-current liabilities but in order of their liquidity as this presentation is reliable and relevant taken into consideration its activities.

The figures for the year ended 31 December 2024 non-current “Loans to related parties” and “Derivative financial assets” in the amount of EUR 8,584,914,019 and EUR 13,523,310 respectively were merged with current “Loans to related parties” and “Derivative financial assets” in the amount EUR 584,172,645 and EUR 2,645,853 respectively.

The figures for the year ended 31 December 2024 non-current “Borrowings” and “Derivative financial liabilities” in the amount of EUR 8,581,467,596 and EUR 12,152,296 respectively were merged with current “Borrowings” and “Derivative financial liabilities” in the amount EUR 582,529,212 and EUR 5,001,716 respectively.

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

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.

(in EUR)	Impact on result	
	31 December 2025	31 December 2024
Foreign currency/EUR 10% increase	(313,452)	(319,387)
Foreign currency/EUR 10% decrease	362,334	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 31 December 2025 and 31 December 2024.

	Carrying amount in EUR	
	31 December 2025	31 December 2024
Loans to related parties		
AUD	-	266,097
CHF	208,905,183	40,101,374
HUF	13,888,397	1,777,949
EUR	10,359,399,217	7,129,390,997
GBP	255,372,663	164,291,663
JPY	295,119,586	317,565,028
NOK	421	2,734
NZD	913,047	1,419,522
RUB	-	3,800,337
SEK	67,320,807	28,982,424
USD	1,941,961,584	1,475,172,684
ZAR	5,917,701	6,315,855
HKD	3,057,810	-
CZK	16,676,641	-
ILS	4,766,722	-
PLN	33,141,217	-
	13,206,440,996	9,169,086,664
Derivative financial assets		
CHF	214,356	266,516
EUR	24,225,702	7,978,215
GBP	2,262,608	2,784,207
NOK	35,246	151,660
SEK	1,328,591	3,118,707
JPY	1,606,264	736,303
USD	2,064,141	1,133,555
	31,736,908	16,169,163

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NOTE 3 – RISK MANAGEMENT (CONT)

ii) Currency risk (CONT)

Borrowings	Carrying amount in EUR	
	31 December 2025	31 December 2024
AUD	-	(266,088)
CHF	(208,671,149)	(40,112,755)
EUR	(10,363,711,961)	(7,127,794,439)
GBP	(255,299,866)	(164,351,392)
JPY	(305,605,721)	(330,164,042)
NOK	(421)	(2,734)
NZD	(913,047)	(1,419,522)
RUB	-	(3,797,379)
SEK	(68,342,142)	(29,018,893)
USD	(1,927,377,996)	(1,459,060,639)
HKD	(3,046,440)	-
HUF	(13,887,363)	(1,777,816)
ZAR	(5,897,489)	(6,231,109)
CZK	(16,675,675)	-
ILS	(4,766,577)	-
PLN	(33,140,306)	-
	(13,207,336,153)	(9,163,996,808)

Derivative financial liabilities	Carrying amount in EUR	
	31 December 2025	31 December 2024
CHF	(214,355)	(415,695)
EUR	(24,686,500)	(8,698,215)
GBP	(2,262,608)	(2,784,207)
JPY	(1,606,264)	(736,303)
NOK	(35,246)	(151,660)
SEK	(1,328,591)	(3,118,473)
USD	(2,127,241)	(1,249,459)
	(32,260,805)	(17,154,012)

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 31 December 2025.

The maximum credit exposure of the Company, excluding Group, is:

(in EUR)	31 December 2025	31 December 2024
Other receivables	19,000,949	6,086,653
Cash and cash equivalents	9,163,465	20,867,783
	28,164,414	26,954,436

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

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 31 December 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.

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 S.A.

The table below summarises the maturity profile of the Company's financial liabilities, excluding tax liabilities and deferred income, based on contractual undiscounted payments as at 31 December 2025:

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NOTE 3 – RISK MANAGEMENT (CONT.)

(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	154,677,600	939,492,695	833,936,409	2,068,984,500	9,210,244,949	13,207,336,153
Derivative financial liabilities	13,663,475	5,847,952	6,831,687	4,569,966	1,347,725	32,260,805
Trade and other payables	10,471,107	-	-	-	-	10,471,107
Total liabilities	178,812,182	945,340,647	840,768,096	2,073,554,466	9,211,592,674	13,250,068,065

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
Total liabilities	198,626,355	403,007,707	376,862,973	1,469,250,753	6,747,506,164	9,195,253,953

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 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;
 - 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).

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NOTE 3 – RISK MANAGEMENT (CONT.)

The methods and assumptions used by the Company in estimating the fair values of financial instruments are the financial assets (loans to Natixis S.A.) 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. Certain financial instruments were reclassified in the comparative information from Level 2 to Level 3 as reconciled below to align with the classification for the year.

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 31 December 2025:

Assets

(in EUR)	Level 1	Level 2	Level 3	Total
Loans to related parties	-	5,718,260,716	7,488,180,280	13,206,440,996
Derivative financial assets	-	21,620,531	10,116,377	31,736,908
	-	5,739,881,247	7,498,296,657	13,238,177,904

Liabilities

(in EUR)	Level 1	Level 2	Level 3	Total
Borrowings	-	5,719,155,873	7,488,180,280	13,207,336,153
Derivative financial liabilities	-	22,144,428	10,116,377	32,260,805
	-	5,741,300,301	7,498,296,657	13,239,596,958

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NOTE 3 – RISK MANAGEMENT (CONT.)

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

Assets

(in EUR)	Level 1	Level 2	Level 3	Total
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
	-	4,637,552,257	4,547,703,570	9,185,255,827

Liabilities

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

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.

The Company's Level 3 instruments are economically matched by corresponding liabilities; therefore, the effect of reasonably possible changes in unobservable inputs is not material, and a qualitative sensitivity disclosure is considered appropriate.

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NOTE 3 – RISK MANAGEMENT (CONT.)

Financial assets and liabilities at fair value: reconciliation of movements in Level 3 as at 31 December 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 year*		Level 3 closing balance as at 31 December 2025
		On 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	275,271,781	215,387,856	12,212,490,391	(9,276,219,512)	(512,422,388)	122,849,457	(86,463,308)	7,488,180,280
Derivative financial assets	10,417,568	3,296,827	(3,546,047)	-	-	(31,862)	-	(20,110)	10,116,377
Borrowings	4,537,286,002	275,271,781	215,387,856	12,212,490,391	(9,276,219,512)	(512,422,388)	122,849,457	(86,463,308)	7,488,180,280
Derivative financial liabilities	10,417,568	3,296,827	(3,546,047)	-	-	(31,862)	-	(20,110)	10,116,377

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 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 year.

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NOTE 4 – FINANCIAL ASSETS

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

	Carrying amount in EUR	
	31 December 2025	31 December 2024
Financial asset at fair value through profit or loss		
Loans to related parties	13,206,440,996	9,169,086,664
Derivative financial assets	31,736,908	16,169,163
Total	13,238,177,904	9,185,255,827

The movements of financial assets during the period ended 31 December 2025 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2025	9,169,086,664	16,169,163	9,185,255,827
Net additions for the year	8,146,935,963	9,103,407	8,156,039,370
Net reimbursements for the year	(6,183,446,918)	(4,428,513)	(6,187,875,431)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
Interest accrued movement	7,328,215	-	7,328,215
As at 31 December 2025	13,206,440,996	31,736,908	13,238,177,904

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

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2024	6,517,985,499	9,201,153	6,527,186,652
Net additions for the year	6,832,778,753	8,682,658	6,841,461,411
Net 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
As at 31 December 2024	9,169,086,664	16,169,163	9,185,255,827

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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
As at 01 January 2024	(433,184,478)	(11,643,179)	(444,827,657)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
As at 31 December 2024	(708,388,391)	(7,794,488)	(716,182,879)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
As at 31 December 2025	1,358,148,681	3,098,363	1,361,247,044

Loans to related parties

In relation with the Debt Issuance Programmes 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 31 December 2025, the accrued interests for EUR 19,811,027 (2024: EUR 12,482,810) are included in the assets as loans to related parties. An interest income of EUR 573,006,714 has been recorded in the profit and loss account for the year ended 31 December 2025 (2024: EUR 401,284,126).

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 19,000,949 (2024: EUR 6,086,653) including unamortised discount on EMTN prepaid amounting to EUR 113,523 (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 31 December 2025 and 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 year, 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)	31 December 2025	31 December 2024
Financial liabilities at fair value through profit or loss		
Borrowings	13,207,336,153	9,163,996,808
Derivative financial liabilities	32,260,805	17,154,012
	13,239,596,958	9,181,150,820

The movements of financial liabilities during the year ended 31 December 2025 are as follows:

(in EUR)	Borrowings	Derivative financial liabilities	Total
As at 01 January 2025	9,163,996,808	17,154,012	9,181,150,820
Net additions for the year	8,146,935,963	9,103,407	8,156,039,370
Net reimbursements for the year	(6,172,930,366)	(4,428,513)	(6,177,358,879)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
Interest accrued movement	5,053,210	-	5,053,210
Other movements	(2,256,534)	(460,952)	(2,717,486)
As at 31 December 2025	13,207,336,153	32,260,805	13,239,596,958

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

Cash flows arising from financing activities related to borrowings during the year amounts to EUR 1,974,005,597 (2024: EUR 2,922,161,191). Cash flows arising from financing activities related to derivative financial liabilities during the year amounts to EUR 558,401,518 (2024: EUR 387,575,945).

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

(in EUR)	Borrowings	Derivative financial liabilities	Total
As at 01 January 2024	6,513,196,754	10,602,468	6,523,799,222
Net additions for the year	6,832,778,753	8,682,658	6,841,461,411
Net 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)
As at 31 December 2024	9,163,996,808	17,154,012	9,181,150,820

The financial liabilities include the fair value adjustments as follows:

(in EUR)	Borrowing	Derivative financial liabilities	Total
As at 01 January 2024	(433,184,478)	(11,643,179)	(444,827,657)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
As at 31 December 2024	(708,388,391)	(7,794,488)	(716,182,879)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
As at 31 December 2025	1,358,148,681	3,098,363	1,361,247,044

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.

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

- (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.

As at 31 December 2025, the maturity dates of the outstanding Notes and Certificates range from 2 January 2026 to 16 December 2050.

As at 31 December 2025, the total amount of the Notes (excl. fair value adjustments) amounted to EUR 13,128,911,333 (2024: EUR 9,862,719,905).

An interest expense of EUR 564,419,520 (2024: EUR 393,538,082) has been recorded in the profit and loss account for the year ended 31 December 2025.

The total premium of the derivative financial instruments issued amounted to EUR 22,180,178 as at 31 December 2025 (31 December 2024: EUR 17,696,672).

On 23 January 2014 Natixis S.A. 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 31 December 2025 and 31 December 2024 the financial derivative instruments held by the Company consists of warrant call options (European) and are detailed below:

	31 December 2025			31 December 2024		
	Cost in currency	Cost in EUR	Fair value in EUR	Cost in currency	Cost in EUR	Fair value in EUR
CHF	253,600	272,566	214,355	393,600	419,404	415,695
EUR	13,506,792	13,506,792	24,686,500	8,320,824	8,320,824	8,698,215
GBP	1,644,000	1,882,957	2,262,608	1,375,000	1,663,611	2,784,207
JPY	198,600,000	1,078,871	1,606,264	55,500,000	341,004	736,303
NOK	2,048,250	172,944	35,246	9,768,250	830,566	151,660
SEK	22,400,750	2,069,605	1,328,591	50,695,750	4,431,067	3,118,473
USD	3,753,903	3,196,443	2,127,241	1,750,198	1,690,196	1,249,459
	242,207,295	22,180,178	32,260,805	127,803,622	17,696,672	17,154,012

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NOTE 9 – TAX

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Income tax expense in respect of the current period	(1,185,976)	(1,144,160)
Net deferred income tax benefit / (expense)	-	-
Total income tax expense	(1,185,976)	(1,144,160)
(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Applicable average tax rate	23.87%	24.94%
(Loss)/profit before tax:	5,041,795	4,431,268
Theoretical tax benefit/ (expense)	(1,203,476)	(1,105,158)
(Non-deductible expenses)/ tax exempt income	17,500	(39,002)
	17,500	(39,002)
Income tax expense	(1,185,976)	(1,144,160)

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2025 were as follows: CIT EUR 849,289, MBT EUR 333,672 and NWT EUR 3,015. The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2024 were as follows: CIT EUR 797,458, MBT EUR 294,742 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 31 December 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.

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 year ended 31 December 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 at Luxembourg level is ongoing at BPCE level. 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.

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

NOTE 12 – NET FINANCE INCOME/(COSTS)

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
<i>Interest income and similar income</i>		
Interest income from Loans to related parties	562,141,434	389,801,177
Interest income from derivative instruments	10,865,280	11,482,949
	573,006,714	401,284,126
<i>Interest expense and similar costs</i>		
Interest expense on borrowings	(545,769,988)	(387,902,329)
Interest expense on derivative instruments	(18,649,532)	(5,635,753)
	(564,419,520)	(393,538,082)
Net finance (costs)/income	8,587,194	7,746,044

NOTE 13 – ADMINISTRATIVE EXPENSES

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Audit fees (note 15)	(146,277)	(123,916)
Staff cost (note 16)	-	(108,109)
Other fees	(516,138)	(635,154)
	(662,415)	(867,179)

NOTE 14 – OTHER EXPENSES

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

NOTE 15 – RÉVISEUR D'ENTREPRISES AGRÉÉ FEES

The total fees charged to the Company by the réviseur d'entreprises agréé during the year are as follows (excluding VAT):

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Audit fees (including audit-related fees)	146,277	123,916
	146,277	123,916

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NOTE 16 – STAFF COSTS

Starting from 1 September 2024, the Company has no staff. Staff costs for the year 2025 amounts to EUR Nil (2024: EUR 108,109).

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

As at 31 December 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 31 December 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 31 December 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 31 DECEMBER 2025

As at 31 December 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 31 December 2025:

(in EUR)	<u>Year ended 31 December 2025</u>	<u>Year ended 31 December 2024</u>
Securities commitments given	419,003,978	721,063,355
Securities commitments received	235,448,987	78,768,028
Interest rate certificates	889,498,340	1,078,658,776
	<u>1,543,951,305</u>	<u>1,878,490,159</u>

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.

During the reporting period, the geopolitical situation in the Middle East, the conflicts between Israel and multiple Middle eastern countries, escalated, leading to increased volatility and uncertainty in the region. The Company determined that there is no direct or indirect exposure during the year and subsequent to the year, to the regions affected by the conflicts.

Developments in early 2026 involving intensified military conflict in Iran and the broader Middle East are considered non-adjusting events for the financial statements as at 31 December 2025. These events have increased

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uncertainty in global markets and may influence areas such as energy prices, supply chains, shipping routes, investor sentiment and overall market volatility.

As of the date of approval of these financial statements, the potential impact cannot be reliably quantified. Based on information currently available, the Company's financial position and operations have not been significantly affected. Management will continue to monitor the situation and assess any implications for the Company as circumstances evolve.

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 the Group's 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/2026/03/NATIXIS_DEU_FR_2025_18032026.pdf

NOTE 22 – SUBSEQUENT EVENTS

Apart from events disclosed in Note 20, no event has occurred subsequent to 31 December 2025 which would have a significant impact on the financial statement as at 31 December 2025.

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NOTE 1 – GENERAL

Natixis Structured Issuance S.A., *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 S.A., a *société anonyme*, incorporated under the French law, having its registered office at 7 promenade Germaine Sablon, 75201 Paris Cedex 13 – France,, RCS Paris 542 044 524 ("**Natixis S.A.**") 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 S.A.

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, 75201 Paris Cedex 13 – 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.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements for the year ended 31 December 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 31 December 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 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

The financial statements have been prepared on a going concern basis and on historical cost basis except for the items that have been measured at fair value.

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

The 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 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 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 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 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 3 (5) 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 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 financial statements:

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

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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

- Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 effective on 1 January 2026.
- Annual Improvements Volume 11 effective on 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency effective on 1 January 2027.*

*Not yet endorsed by European Financial Reporting Advisory Group.

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. 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.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and introduces new presentation requirements, including mandatory profit-or-loss categories and new disclosures such as management-defined performance measures and enhanced aggregation/disaggregation rules. The standard also includes related amendments to IAS 7. IFRS 18 is effective from 1 January 2027 and will apply retrospectively.

The Company is assessing the implications of IFRS 18. Expected impacts include: reclassification of certain income and expenses into the new categories, additional disclosures on performance measures and expense analysis, retrospective reconciliations, and revised cash-flow classifications for interest received and paid.

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

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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

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 year-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'.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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 S.A. 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 31 December 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 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 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 S.A. 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 S.A.

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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 S.A 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 S.A. (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 S.A. 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 S.A.. For further information on risk management, refer to Note 4 of the financial statements.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

2.16 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.

2.17 Use of estimate and judgments

The preparation of the 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.

2.18 Presentation of the comparative financial information

In accordance with paragraph 60 of IAS 1 the Company has elected not to present current and non-current assets, and current and non-current liabilities but in order of their liquidity as this presentation is reliable and relevant taken into consideration its activities.

The figures for the year ended 31 December 2024 non-current “Loans to related parties” and “Derivative financial assets” in the amount of EUR 8,584,914,019 and EUR 13,523,310 respectively were merged with current “Loans to related parties” and “Derivative financial assets” in the amount EUR 584,172,645 and EUR 2,645,853 respectively.

The figures for the year ended 31 December 2024 non-current “Borrowings” and “Derivative financial liabilities” in the amount of EUR 8,581,467,596 and EUR 12,152,296 respectively were merged with current “Borrowings” and “Derivative financial liabilities” in the amount EUR 582,529,212 and EUR 5,001,716 respectively.

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

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.

(in EUR)	Impact on result	
	31 December 2025	31 December 2024
Foreign currency/EUR 10% increase	(313,452)	(319,387)
Foreign currency/EUR 10% decrease	362,334	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 31 December 2025 and 31 December 2024.

	Carrying amount in EUR	
	31 December 2025	31 December 2024
Loans to related parties		
AUD	-	266,097
CHF	208,905,183	40,101,374
HUF	13,888,397	1,777,949
EUR	10,359,399,217	7,129,390,997
GBP	255,372,663	164,291,663
JPY	295,119,586	317,565,028
NOK	421	2,734
NZD	913,047	1,419,522
RUB	-	3,800,337
SEK	67,320,807	28,982,424
USD	1,941,961,584	1,475,172,684
ZAR	5,917,701	6,315,855
HKD	3,057,810	-
CZK	16,676,641	-
ILS	4,766,722	-
PLN	33,141,217	-
	13,206,440,996	9,169,086,664

	Carrying amount in EUR	
	31 December 2025	31 December 2024
Derivative financial assets		
CHF	214,356	266,516
EUR	24,225,702	7,978,215
GBP	2,262,608	2,784,207
NOK	35,246	151,660
SEK	1,328,591	3,118,707
JPY	1,606,264	736,303
USD	2,064,141	1,133,555
	31,736,908	16,169,163

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NOTE 3 – RISK MANAGEMENT (CONT)

ii) Currency risk (CONT)

Borrowings	Carrying amount in EUR	
	31 December 2025	31 December 2024
AUD	-	(266,088)
CHF	(208,671,149)	(40,112,755)
EUR	(10,363,711,961)	(7,127,794,439)
GBP	(255,299,866)	(164,351,392)
JPY	(305,605,721)	(330,164,042)
NOK	(421)	(2,734)
NZD	(913,047)	(1,419,522)
RUB	-	(3,797,379)
SEK	(68,342,142)	(29,018,893)
USD	(1,927,377,996)	(1,459,060,639)
HKD	(3,046,440)	-
HUF	(13,887,363)	(1,777,816)
ZAR	(5,897,489)	(6,231,109)
CZK	(16,675,675)	-
ILS	(4,766,577)	-
PLN	(33,140,306)	-
	(13,207,336,153)	(9,163,996,808)

Derivative financial liabilities	Carrying amount in EUR	
	31 December 2025	31 December 2024
CHF	(214,355)	(415,695)
EUR	(24,686,500)	(8,698,215)
GBP	(2,262,608)	(2,784,207)
JPY	(1,606,264)	(736,303)
NOK	(35,246)	(151,660)
SEK	(1,328,591)	(3,118,473)
USD	(2,127,241)	(1,249,459)
	(32,260,805)	(17,154,012)

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 31 December 2025.

The maximum credit exposure of the Company, excluding Group, is:

(in EUR)	31 December 2025	31 December 2024
Other receivables	19,000,949	6,086,653
Cash and cash equivalents	9,163,465	20,867,783
	28,164,414	26,954,436

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

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 31 December 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.

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 S.A.

The table below summarises the maturity profile of the Company's financial liabilities, excluding tax liabilities and deferred income, based on contractual undiscounted payments as at 31 December 2025:

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NOTE 3 – RISK MANAGEMENT (CONT.)

(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	154,677,600	939,492,695	833,936,409	2,068,984,500	9,210,244,949	13,207,336,153
Derivative financial liabilities	13,663,475	5,847,952	6,831,687	4,569,966	1,347,725	32,260,805
Trade and other payables	10,471,107	-	-	-	-	10,471,107
Total liabilities	178,812,182	945,340,647	840,768,096	2,073,554,466	9,211,592,674	13,250,068,065

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
Total liabilities	198,626,355	403,007,707	376,862,973	1,469,250,753	6,747,506,164	9,195,253,953

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 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;
 - 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).

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NOTE 3 – RISK MANAGEMENT (CONT.)

The methods and assumptions used by the Company in estimating the fair values of financial instruments are the financial assets (loans to Natixis S.A.) 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. Certain financial instruments were reclassified in the comparative information from Level 2 to Level 3 as reconciled below to align with the classification for the year.

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 31 December 2025:

Assets				
(in EUR)	Level 1	Level 2	Level 3	Total
Loans to related parties	-	5,718,260,716	7,488,180,280	13,206,440,996
Derivative financial assets	-	21,620,531	10,116,377	31,736,908
	-	5,739,881,247	7,498,296,657	13,238,177,904
Liabilities				
(in EUR)	Level 1	Level 2	Level 3	Total
Borrowings	-	5,719,155,873	7,488,180,280	13,207,336,153
Derivative financial liabilities	-	22,144,428	10,116,377	32,260,805
	-	5,741,300,301	7,498,296,657	13,239,596,958

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NOTE 3 – RISK MANAGEMENT (CONT.)

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

Assets

(in EUR)	Level 1	Level 2	Level 3	Total
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
	-	4,637,552,257	4,547,703,570	9,185,255,827

Liabilities

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

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.

The Company’s Level 3 instruments are economically matched by corresponding liabilities; therefore, the effect of reasonably possible changes in unobservable inputs is not material, and a qualitative sensitivity disclosure is considered appropriate.

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NOTE 3 – RISK MANAGEMENT (CONT.)

Financial assets and liabilities at fair value: reconciliation of movements in Level 3 as at 31 December 2025:

	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 2025	
	Level 3 opening balance as at 01 January 2025	On 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	275,271,781	215,387,856	12,212,490,391	(9,276,219,512)	(512,422,388)	122,849,457	(86,463,308)	7,488,180,280
Derivative financial assets	10,417,568	3,296,827	(3,546,047)	-	-	(31,862)	-	(20,110)	10,116,377
Borrowings	4,537,286,002	275,271,781	215,387,856	12,212,490,391	(9,276,219,512)	(512,422,388)	122,849,457	(86,463,308)	7,488,180,280
Derivative financial liabilities	10,417,568	3,296,827	(3,546,047)	-	-	(31,862)	-	(20,110)	10,116,377

Financial assets and liabilities at fair value: reconciliation of movements in Level 3 as at 31 December 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	
	Level 3 opening balance as at 01 January 2024	On 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 year.

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NOTE 4 – FINANCIAL ASSETS

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

	Carrying amount in EUR	
	31 December 2025	31 December 2024
Financial asset at fair value through profit or loss		
Loans to related parties	13,206,440,996	9,169,086,664
Derivative financial assets	31,736,908	16,169,163
Total	13,238,177,904	9,185,255,827

The movements of financial assets during the period ended 31 December 2025 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2025	9,169,086,664	16,169,163	9,185,255,827
Net additions for the year	8,146,935,963	9,103,407	8,156,039,370
Net reimbursements for the year	(6,183,446,918)	(4,428,513)	(6,187,875,431)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
Interest accrued movement	7,328,215	-	7,328,215
As at 31 December 2025	13,206,440,996	31,736,908	13,238,177,904

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

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2024	6,517,985,499	9,201,153	6,527,186,652
Net additions for the year	6,832,778,753	8,682,658	6,841,461,411
Net 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
As at 31 December 2024	9,169,086,664	16,169,163	9,185,255,827

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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
As at 01 January 2024	(433,184,478)	(11,643,179)	(444,827,657)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
As at 31 December 2024	(708,388,391)	(7,794,488)	(716,182,879)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
As at 31 December 2025	1,358,148,681	3,098,363	1,361,247,044

Loans to related parties

In relation with the Debt Issuance Programmes 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 31 December 2025, the accrued interests for EUR 19,811,027 (2024: EUR 12,482,810) are included in the assets as loans to related parties. An interest income of EUR 573,006,714 has been recorded in the profit and loss account for the year ended 31 December 2025 (2024: EUR 401,284,126).

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 19,000,949 (2024: EUR 6,086,653) including unamortised discount on EMTN prepaid amounting to EUR 113,523 (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 31 December 2025 and 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 year, 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)	31 December 2025	31 December 2024
Financial liabilities at fair value through profit or loss		
Borrowings	13,207,336,153	9,163,996,808
Derivative financial liabilities	32,260,805	17,154,012
	13,239,596,958	9,181,150,820

The movements of financial liabilities during the year ended 31 December 2025 are as follows:

(in EUR)	Borrowings	Derivative financial liabilities	Total
As at 01 January 2025	9,163,996,808	17,154,012	9,181,150,820
Net additions for the year	8,146,935,963	9,103,407	8,156,039,370
Net reimbursements for the year	(6,172,930,366)	(4,428,513)	(6,177,358,879)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
Interest accrued movement	5,053,210	-	5,053,210
Other movements	(2,256,534)	(460,952)	(2,717,486)
As at 31 December 2025	13,207,336,153	32,260,805	13,239,596,958

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

Cash flows arising from financing activities related to borrowings during the year amounts to EUR 1,974,005,597 (2024: EUR 2,922,161,191). Cash flows arising from financing activities related to derivative financial liabilities during the year amounts to EUR 558,401,518 (2024: EUR 387,575,945).

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

(in EUR)	Borrowings	Derivative financial liabilities	Total
As at 01 January 2024	6,513,196,754	10,602,468	6,523,799,222
Net additions for the year	6,832,778,753	8,682,658	6,841,461,411
Net 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)
As at 31 December 2024	9,163,996,808	17,154,012	9,181,150,820

The financial liabilities include the fair value adjustments as follows:

(in EUR)	Borrowing	Derivative financial liabilities	Total
As at 01 January 2024	(433,184,478)	(11,643,179)	(444,827,657)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
As at 31 December 2024	(708,388,391)	(7,794,488)	(716,182,879)
Fair value adjustment	2,066,537,072	10,892,851	2,077,429,923
As at 31 December 2025	1,358,148,681	3,098,363	1,361,247,044

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.

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

- (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.

As at 31 December 2025, the maturity dates of the outstanding Notes and Certificates range from 2 January 2026 to 16 December 2050.

As at 31 December 2025, the total amount of the Notes (excl. fair value adjustments) amounted to EUR 13,128,911,333 (2024: EUR 9,862,719,905).

An interest expense of EUR 564,419,520 (2024: EUR 393,538,082) has been recorded in the profit and loss account for the year ended 31 December 2025.

The total premium of the derivative financial instruments issued amounted to EUR 22,180,178 as at 31 December 2025 (31 December 2024: EUR 17,696,672).

On 23 January 2014 Natixis S.A. 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 31 December 2025 and 31 December 2024 the financial derivative instruments held by the Company consists of warrant call options (European) and are detailed below:

	31 December 2025			31 December 2024		
	Cost in currency	Cost in EUR	Fair value in EUR	Cost in currency	Cost in EUR	Fair value in EUR
CHF	253,600	272,566	214,355	393,600	419,404	415,695
EUR	13,506,792	13,506,792	24,686,500	8,320,824	8,320,824	8,698,215
GBP	1,644,000	1,882,957	2,262,608	1,375,000	1,663,611	2,784,207
JPY	198,600,000	1,078,871	1,606,264	55,500,000	341,004	736,303
NOK	2,048,250	172,944	35,246	9,768,250	830,566	151,660
SEK	22,400,750	2,069,605	1,328,591	50,695,750	4,431,067	3,118,473
USD	3,753,903	3,196,443	2,127,241	1,750,198	1,690,196	1,249,459
	242,207,295	22,180,178	32,260,805	127,803,622	17,696,672	17,154,012

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NOTE 9 – TAX

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Income tax expense in respect of the current period	(1,185,976)	(1,144,160)
Net deferred income tax benefit / (expense)	-	-
Total income tax expense	(1,185,976)	(1,144,160)
(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Applicable average tax rate	23.87%	24.94%
(Loss)/profit before tax:	5,041,795	4,431,268
Theoretical tax benefit/ (expense)	(1,203,476)	(1,105,158)
(Non-deductible expenses)/ tax exempt income	17,500	(39,002)
	17,500	(39,002)
Income tax expense	(1,185,976)	(1,144,160)

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2025 were as follows: CIT EUR 849,289, MBT EUR 333,672 and NWT EUR 3,015. The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2024 were as follows: CIT EUR 797,458, MBT EUR 294,742 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 31 December 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.

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 year ended 31 December 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 at Luxembourg level is ongoing at BPCE level. 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.

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

NOTE 12 – NET FINANCE INCOME/(COSTS)

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
<i>Interest income and similar income</i>		
Interest income from Loans to related parties	562,141,434	389,801,177
Interest income from derivative instruments	10,865,280	11,482,949
	<u>573,006,714</u>	<u>401,284,126</u>
<i>Interest expense and similar costs</i>		
Interest expense on borrowings	(545,769,988)	(387,902,329)
Interest expense on derivative instruments	(18,649,532)	(5,635,753)
	<u>(564,419,520)</u>	<u>(393,538,082)</u>
Net finance (costs)/income	<u>8,587,194</u>	<u>7,746,044</u>

NOTE 13 – ADMINISTRATIVE EXPENSES

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Audit fees (note 15)	(146,277)	(123,916)
Staff cost (note 16)	-	(108,109)
Other fees	(516,138)	(635,154)
	<u>(662,415)</u>	<u>(867,179)</u>

NOTE 14 – OTHER EXPENSES

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

NOTE 15 – RÉVISEUR D'ENTREPRISES AGRÉÉ FEES

The total fees charged to the Company by the réviseur d'entreprises agréé during the year are as follows (excluding VAT):

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Audit fees (including audit-related fees)	146,277	123,916
	<u>146,277</u>	<u>123,916</u>

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NOTE 16 – STAFF COSTS

Starting from 1 September 2024, the Company has no staff. Staff costs for the year 2025 amounts to EUR Nil (2024: EUR 108,109).

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

As at 31 December 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 31 December 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 31 December 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 31 DECEMBER 2025

As at 31 December 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 31 December 2025:

(in EUR)	Year ended 31 December 2025	Year ended 31 December 2024
Securities commitments given	419,003,978	721,063,355
Securities commitments received	235,448,987	78,768,028
Interest rate certificates	889,498,340	1,078,658,776
	1,543,951,305	1,878,490,159

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.

During the reporting period, the geopolitical situation in the Middle East, the conflicts between Israel and multiple Middle eastern countries, escalated, leading to increased volatility and uncertainty in the region. The Company determined that there is no direct or indirect exposure during the year and subsequent to the year, to the regions affected by the conflicts.

Developments in early 2026 involving intensified military conflict in Iran and the broader Middle East are considered non-adjusting events for the financial statements as at 31 December 2025. These events have increased

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uncertainty in global markets and may influence areas such as energy prices, supply chains, shipping routes, investor sentiment and overall market volatility.

As of the date of approval of these financial statements, the potential impact cannot be reliably quantified. Based on information currently available, the Company's financial position and operations have not been significantly affected. Management will continue to monitor the situation and assess any implications for the Company as circumstances evolve.

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 the Group's 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/2026/03/NATIXIS_DEU_FR_2025_18032026.pdf

NOTE 22 – SUBSEQUENT EVENTS

Apart from events disclosed in Note 20, no event has occurred subsequent to 31 December 2025 which would have a significant impact on the financial statement as at 31 December 2025.

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 the 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).

During the year, the CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg regulator) approved the following new programmes or updates to existing programmes:

- ✓ 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 3,000,000,000.00 German Structured Products Retail Programme;
- ✓ On 17 April 2025, the CSSF granted its approval for the publication of the Base Prospectus, dated 17 April 2025, relating to the EUR 30,000,000,000.00 Debt Issuance Programme;
- ✓ On 16 September 2025, the CSSF granted its approval for the supplement dated 16 September 2025 to the Base Prospectus, dated 17 April 2025, relating to the EUR 30,000,000,000.00 Debt Issuance Programme;
- ✓ On 18 November 2025, the CSSF granted its approval for the supplement dated 18 November 2025 to the Base Prospectus dated 20 December 2024 relating to EUR 3,000,000,000 German Structured Products Retail Programme; and
- ✓ On 20 November 2025, the CSSF granted approval for the Base Prospectus, dated 20 November 2025, relating to the Warrant Programme.

During the year, the AMF (Autorité des Marchés Financiers, the French regulator) approved the following new programmes or updates to existing programmes:

- ✓ On 24 February 2025, the AMF granted its visa for the fourth Supplement to the Base Prospectus, relating to the EUR 40,000,000,000.00 French Bonds Programme 2024;
- ✓ On 27 March 2025, the AMF granted its visa for the fifth Supplement to the Base Prospectus, relating to the EUR 40,000,000,000.00 French Bonds Programme 2024;
- ✓ On 22 April 2025, the AMF granted its visa for the sixth Supplement to the Base Prospectus, relating to the EUR 40,000,000,000.00 French Bonds Programme 2024;
- ✓ On 5 June 2025, the AMF granted its visa for the update 2025 of the EUR 40,000,000,000.00 French Bonds Programme;
- ✓ On 18 August 2025, the AMF granted its visa to the first supplement to the Base Prospectus, relating to EUR 40,000,000,000 French Bonds Programme 2025;
- ✓ On 29 August 2025, the AMF granted its visa to the second supplement to the Base Prospectus, relating to EUR 40,000,000,000 French Bonds Programme 2025; and
- ✓ On 7 November 2025, the AMF granted its visa to the third supplement to the Base Prospectus, relating to EUR 50,000,000,000 French Bonds Programme 2025.

During the year, the FCA (Financial Conduct Authority, the UK regulator) approved the following new programmes or updates to existing programmes:

- ✓ On 15 January 2025, the FCA granted its approval for the second Supplement to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme;
- ✓ On 23 April 2025, the FCA granted its approval for the third Supplement to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme;
- ✓ On 18 July 2025, the FCA granted its approval for the update to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme; and
- ✓ On 25 November 2025, the FCA granted its approval for the second Supplement to the Base Prospectus, relating to the GBP 1,000,000,000.00 UK Debt Issuance Programme

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

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 31 December 2025 at 13.151 million euros equivalent:

31 December 2025	Outstanding Ccy	Outstanding €
Not warrants	81,535,221,597	13,128,911,335
EUR	10,426,914,845	10,426,914,845
USD	2,093,208,116	1,782,363,859
JPY	61,828,700,000	335,877,086
GBP	207,647,636	237,829,389
CHF	192,881,000	207,305,659
SEK	650,380,000	60,088,613
CZK	400,000,000	16,548,414
ZAR	107,790,000	5,539,209
ILS	17,800,000	4,755,782
HKD	30,000,000	3,281,958
NZD	1,860,000	910,678
Warrants	242,207,295	22,180,178
EUR	13,506,792	13,506,792
USD	3,753,903	3,196,443
SEK	22,400,750	2,069,605
NOK	2,048,250	172,944
CHF	253,600	272,566
JPY	198,600,000	1,078,871
Total	81,777,428,892	13,151,091,513

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 presented in the statement of financial position reflect the fair value of underlying position.

As of 31 December 2025, the outstanding nominal amount of Natixis Structured Issuance S.A. per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of EUR 3,397,589,804 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 20,679,902;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of EUR 9,698,471,129;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 12,170,500;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 22,180,178.

At the end of 2025, NSI's activities have reached steady state. The trend of activity remains stable in the first quarter of 2026.

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 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 deferred 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 Company 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 Company.

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.

Natixis Structured Issuance decided to follow a legal analysis that concluded that no provision were needed in relation to Natixis Structure 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.

- Developments in early 2026 involving intensified military conflict in Iran and the broader Middle East are considered non adjusting events for the financial statements as at 31 December 2025. The strikes that began in February 2026 on Iranian infrastructures and the escalating violence in the Middle East qualify as non-adjusting events for the annual accounts closing as at 31 December 2025. The military escalation affects international trade (including oil price increases and disruptions to shipping through the Strait of Hormuz), financial stability, and digital security.

- Although the potential impact cannot yet be fully and reliably estimated, as of the date of the approval of these annual accounts, neither the Company's financial situation nor its operations have been significantly impacted by these events. The Board of Managers will continue to monitor market conditions as information becomes available and evaluate. As of the date of approval of these financial statements, the potential impact cannot be reliably quantified. Based on information currently available, the Company's financial position and operations have not been significantly affected. Management will continue to monitor the situation and assess any implications for the Company as circumstances evolve.
- Some of the sanctioned entities were counterparts of Natixis Structured Issuance.
- Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally, including, but not limited to, those related to policies and actions of the U.S. administration, such as tariffs, and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates, slowing economic growth or recession in the U.S. and other countries and conflicts in the Middle East . The recent war between Israel/USA and Iran has already created instability in the Middle-East and the crude oil price is increasing. This crisis has already impacted the markets increasing the volatility. The above risks could adversely affect NCIBL clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition during future years. 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 financial statements for the year ended 31 December 2025

Pursuant to Article 3 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 financial statements have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these financial statements give a true and fair view of the financial position of the Company as at 31 December 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 31 December 2025, the Company did not purchase any of its own shares (2024: Nil).

Allocation of free shares

During the year ended 31 December 2025, the Company has no free shares (2024: Nil).

Branches and subsidiaries

The Company does not have any branches or subsidiaries.

Research and development activities

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

Staff

In 2025, the Company has no staff (2024: Nil).

Audit committee requirement

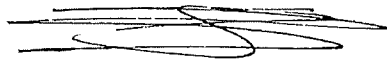
Pursuant to Article 52 of the Law of 23 July 2016 concerning the audit profession, the Company is classified as public-interest entity and required to establish an audit committee. However, in accordance with Article 52 (5), the Company is exempted to have an audit committee. Taking into consideration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

Outlook 2026

NSI SA's current strategic development, integrated within Natixis SA, bodes well for a promising growth trajectory in assets under management. The objective is to maintain a pace of progress similar to that observed by NSI in recent years. It is even anticipated that this growth could be slightly accelerated, thanks to a new internal setup that highlights and favors products specifically issued by NSI. This increased synergy should allow for better exploitation of its offerings' potential.

Concurrently, the current geopolitical context, marked by growing uncertainty, is perceived as a potentially beneficial factor for NSI. This heightened volatility, inherent in international tensions, tends to increase the frequency of "triggers" and, consequently, the volume of gross issuances. In other words, market fluctuations and unforeseen geopolitical events create more opportunities for NSI to issue new financial products, thereby meeting its clients' needs in a more dynamic and potentially more profitable environment. This combination of a reinforced internal strategy and an external environment conducive to volatility positions NSI SA favorably for the future.

Luxembourg, 25 March 2026



Sylvain Garriga

Director



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To the Sole Shareholder of
Natixis Structured Issuance SA
Société anonyme

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Natixis Structured Issuance SA (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU").

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Financial liabilities	
<p>As at 31 December 2025, financial liabilities consisted of borrowings and derivative financial liabilities and amounted to a value of MEUR 13,240. This represents 99.9% of total liabilities. Furthermore, the financial liabilities issued by the Company replicate the Company's financial assets with the parent Company. Consequently, changes in fair value of the financial liabilities are mirrored by financial assets. The process used to determine the fair value of the financial liabilities includes valuation techniques that include however estimates and assumptions.</p> <p>Due to the significance of the amounts involved, the level of audit effort that included the use of professionals with specialised skill and knowledge and the level of judgment by Management in determining the fair value of these financial liabilities, we consider valuation of financial liabilities as a key audit matter.</p> <p>Refer to note 2.5 on the accounting policies and note 8 (disclosure note on financial liabilities).</p>	<p>Our audit procedures included the evaluation of the design and implementation and result of the testing the operating effectiveness of group central internal controls focusing on key controls relating to the valuation of financial liabilities and related IT systems.</p> <p>In addition, substantive testing procedures have been performed. These procedures included among others the:</p> <ul style="list-style-type: none"> - involvement of professionals with specialized skill and knowledge to assist in developing an independent estimate of fair value for a sample of financial liabilities. - selection of a sample of financial instruments outstanding as at the reporting date for which we obtained an understanding of the methodology used instrument by instrument for the performance of the value adjustment. We performed independent revaluation for the sample selected.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as réviseur d'entreprises agréé by the Written Resolutions of the Sole Shareholder on 23 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Declaration of those charged with governance is included in the management report (Declaration of the persons responsible for the financial statements for the year ended 31 December 2025). The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

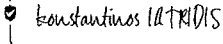
We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in valid XHTML format.

In our opinion, the financial statements of the Company as at 31 December 2025, identified as "Natixis Structured Issuance S.A.-2025-12-31-1-en.xhtml", have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 25 March 2026

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

Signed by:


Konstantinos IATRIDIS
Réviseur d'entreprises agréé

Appendix to the annual accounts as 31/12/2025

Natixis Structured Issuance S.A.
Société anonyme
Registered office: 51, avenue JF Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B182619

Result for the financial year ended 31/12/2025 EUR 3,855,819.00

Allocation of the result for the financial year ended 31/12/2025

Result brought forward from previous years	EUR 11,267,341,00
Result for the financial year ended 31/12/2025	EUR 3,855,819.00
Distribution of Dividends	EUR (10,000,000.00)
To be distributable	EUR 5,123,160.00

This decision is in line with the recommendation given by the Board of Directors on 25th of March 2026 and decisions taken by the sole shareholder on 25th of March 2026.

Board of Directors:

Luigi Maula, 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	Director
Alessandro Linguanotto, 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	Director
Sylvain Garriga, 51, avenue JF Kennedy, L-1855 Luxembourg	Director
Damien Chapon, 51, avenue JF Kennedy, L-1855 Luxembourg	Director
Ngoc-Quyen Nguyen, 7 Promenade Germaine Sablon, 75013 Paris, France	Director

Auditor:

The company **Forvis Mazars**, Société anonyme, with registered seat at 5, rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies register under number B 159962.