

Natixis Structured Issuance S.A.

Société Anonyme

FINANCIAL STATEMENTS

For the year ended 31 December 2024

And Report of the réviseur d'entreprises agréé

51, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 182619

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Management Report

Report of 2024 Activities

The principal activity of Natixis Structured Issuance SA (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 12 January 2024, the CSSF granted its approval for the publication of the EUR 3,000,000,000.00 Base Prospectus, dated 12 January 2024, relating to the German law Structured Products Retail Programme;
- ✓ On 4 April 2024, the CSSF granted its approval for the 1st Supplement to the Base Prospectus, dated 12 January 2024, relating to the German law Structured Products Retail Programme;
- ✓ On 12 April 2024, the CSSF granted its approval for the 2nd Supplement to the Base Prospectus, dated 23 November 2023, relating to the Warrant Programme;
- ✓ On 19 April 2024, the CSSF granted its approval for the publication of the EUR 30,000,000,000.00 Base Prospectus, dated 19 April 2024, relating to the Debt Issuance Programme;
- ✓ On 12 September 2024, the CSSF granted its approval for the 2nd Supplement to the Base Prospectus, dated 12 January 2024, related to the German law Structured Products Retail Programme;
- ✓ On 13 September 2024, the CSSF granted its approval for the 1st Supplement to the Base Prospectus, dated 19 April 2024, related to the Debt Issuance Programme update 2024;
- ✓ On 17 September 2024, the CSSF granted its approval for the 3rd Supplement to the Base Prospectus, dated 23 November 2023, related to the Warrant Programme;
- ✓ On 21 November 2024, the CSSF granted its approval for the update of the Base Prospectus, dated 21 November 2024, related to the Warrant Programme;
- ✓ On 20 December 2024, the CSSF granted its approval for the update of the Base Prospectus, dated 20 December 2024, related to the German law Structured Products Retail Programme update; and
- ✓ On 30 December 2024, the CSSF granted its approval for the 2nd Supplement to the Base Prospectus, dated 19 April 2024, related to the Debt Issuance Programme update 2024.

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

- ✓ On 2 April 2024, the AMF granted its visa for the 5th Supplement to the Base Prospectus of the French law Bonds Programme, programme d'émission d'Obligation de 30,000,000,000 EUR, dated 9 June 2023;
- ✓ On 30 April 2024, the AMF granted its visa for the 6th Supplement to the Base Prospectus of the French law Bonds Programme, programme d'émission d'Obligation de 30,000,000,000 EUR dated 9 June 2023;
- ✓ On 7 June 2024, the AMF granted its visa for the update of the Base Prospectus of the French law Bonds Programme, programme d'émission d'Obligation de 30,000,000,000 EUR dated 7 June 2024;
- ✓ On 12 August 2024, the AMF granted its visa for the 1st Supplement to the Base Prospectus of the French law Bonds Programme de 30,000,000,000 EUR dated 7 June 2024;
- ✓ On 12 September 2024, the AMF granted its visa for the 2nd Supplement to the Base Prospectus of the French law Bonds Programme de 30,000,000,000 EUR dated 7 June 2024;
- ✓ On 19 December 2024, the AMF granted its visa for the 3rd Supplement to the Base Prospectus of the French law Bonds Programme de 30,000,000,000 EUR dated 7 June 2024.

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

- ✓ On 9 January 2024, the FCA granted its approval for the 3rd Supplement to the Base Prospectus of the £1,000,000,000 UK Debt Issuance Programme, its Base Prospectus is dated 25 July 2023;
- ✓ On 13 May 2024, the FCA granted its approval for the 4th Supplement to the Base Prospectus of the £1,000,000,000 UK Debt Issuance Programme, its Base Prospectus is date 25 July 2023;
- ✓ On 19 July 2024, the FCA granted its approval for the 2024 Base Prospectus dated 19 July 2024 of £1,000,000,000 UK Debt Issuance Programme;
- ✓ On 25 September 2024, the FCA granted its approval for 1st Supplement to the Base Prospectus of the £1,000,000,000 UK Debt Issuance Programme, its Base Prospectus is dated 19 July 2024.

It is to be noted that issuance programmes have been launched and authorised by regulators outside Luxembourg (e.g. France, Germany and UK), 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 2024 at 9.880 million euros equivalent:

31 December 2024	Outstanding Ccy	Outstanding €
Not warrants	71,406,514,017	9,862,719,905
AUD	400,000	239,189
CHF	37,926,000	40,412,428
EUR	7,813,530,802	7,813,530,802
GBP	131,517,930	159,123,360
JPY	60,150,700,000	369,578,848
NZD	1,860,000	1,006,430
RUB	475,800,000	4,186,680
SEK	305,460,000	26,698,760
USD	1,490,949,285	1,439,835,138
ZAR	116,570,000	5,964,988
HUF	881,800,000	2,143,283
Warrants	127,803,622	17,696,672
CHF	393,600	419,404
EUR	8,320,824	8,320,824
GBP	1,375,000	1,663,611
JPY	55,500,000	341,004
NOK	9,768,250	830,566
SEK	50,695,750	4,431,067
USD	1,750,198	1,690,196
Total	71,534,317,639	9,880,416,577

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 2024, 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 2,242,196,164 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 31,930,280;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of EUR 7,565,328,359;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 23,265,100;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 17,696,672.

At the end of 2024, NSI's activities have reached steady state. The trend of activity remains stable in the first quarter of 2025.

Internal Control

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

The Company has assessed the provisions of the Anti-tax avoidance directive I and II (ATAD) and its 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.
- Some of the sanctioned entities were counterparts of Natixis Structured Issuance.
- Natixis Structured Issuance decided to follow a legal analysis that concluded that no provisions were needed in relation to Natixis Structured Issuance's payment obligations impacted by the sanctions imposed on Russian counterparties."

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

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

Declaration of the persons responsible for the financial statements for the year ended 31 December 2024

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 2024, 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 2024, the Company did not purchase any of its own shares (2023: Nil).

Allocation of free shares

During the period ended 31 December 2024, the Company has no free shares (2023: 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

Starting from 1 September 2024, the Company has no staff (2023: one staff).

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.

Luxembourg, 20 March 2025



Sylvain Garriga

Director



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To the Sole Shareholder of
Natixis Structured Issuance SA
Société Anonyme

R.C.S. Luxembourg B182619

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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 2024, 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 2024, 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 "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 2024, financial liabilities consisted of borrowing and derivatives and amounted to a value of MEUR 9,181. This represents 99.8% 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.</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 General Meeting of the Sole Shareholder on 8 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 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 2024). 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 2024 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 2024, identified as "NSI - Annual Accounts_IFRS 31.12.2024_Final.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, 20 March 2025

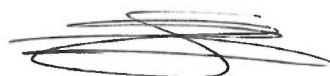
For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Signed by:
 *Konstantinos IATRIDIS*
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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 2024

(in EUR)	Notes	Financial year ended 31 December 2024	Financial year ended 31 December 2023
Interest and similar income		401,284,126	250,364,650
Interest and similar expenses		(393,538,082)	(246,238,081)
Net finance income	12	7,746,044	4,126,569
Net foreign exchange gain		(583,492)	(60,596)
Administrative expenses	13	(867,179)	(974,792)
Other expenses	14	(1,864,105)	(1,120,282)
Profit before tax		4,431,268	1,970,899
Income tax expense	9	(1,144,160)	(534,807)
Profit for the year		3,287,108	1,436,092
Total comprehensive income for the year		3,287,108	1,436,092



Sylvain Garriga

Natixis Structured Issuance S.A.
Société anonyme
Statement of financial position
Year ended 31 December 2024

(in EUR)	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Loans to related parties	4	8,584,914,019	6,009,084,547
Derivative financial assets	4	13,523,310	1,816,261
Total non-current assets		8,598,437,329	6,010,900,808
Current assets			
Loans to related parties	4	584,172,645	508,900,952
Derivative financial assets	4	2,645,853	7,384,892
Other receivables	5	6,086,653	7,884,761
Cash and cash equivalents	6	20,867,783	10,080,498
Total current assets		613,772,934	534,251,103
TOTAL ASSETS		9,212,210,263	6,545,151,911
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2,200,000	2,200,000
Legal reserves	7	220,000	220,000
Net wealth tax reserve	7	-	216,450
Retained earnings		11,267,341	7,763,783
Equity attributable to owners of the Company		13,687,341	10,400,233
Total Equity		13,687,341	10,400,233
Liabilities			
Borrowings	8	8,581,467,596	6,010,098,899
Derivative financial liabilities	8	12,152,296	6,453,737
Total non-current liabilities		8,593,619,892	6,016,552,636
Current liabilities			
Borrowings	8	582,529,212	503,097,855
Derivative financial liabilities	8	5,001,716	4,148,731
Current tax liabilities		795,788	434,179
Deferred income	10	2,473,181	3,312,344
Trade and other payables	11	14,103,133	7,205,933
Total current liabilities		604,903,030	518,199,042
TOTAL EQUITY AND LIABILITIES		9,212,210,263	6,545,151,911

 *Sylvain Garriga*

Natixis Structured Issuance S.A.
Société anonyme
Statement of cash flows
Year ended 31 December 2024

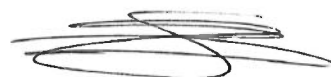
(in EUR)	Notes	31 December 2024	31 December 2023
Cash flows from operating activities			
(Loss)/profit for the year		3,287,108	1,436,092
Adjustments for:			
Income tax expense recognised in profit or loss	9	1,144,160	534,807
Net forex exchange profit		583,492	60,596
Interest and similar expense recognised in profit or loss	12	393,538,082	246,238,081
Interest and similar income recognised in profit or loss	12	(401,284,126)	(250,364,650)
		(2,731,284)	(2,095,074)
Movements in working capital:			
Decrease/(increase) in other receivables		1,798,108	(6,479,807)
Increase/(decrease) in trade and other payables		7,258,809	1,302,156
Increase/(decrease) in deferred income		(839,163)	(3,050,644)
Cash generated/(used) in operations		5,486,470	(10,323,369)
Income taxes paid		(1,144,160)	(534,807)
Net cash generated/(used) in operating activities		4,342,310	(10,858,176)
Cash flows from investing activities			
(Payments for) / Proceeds on sale of derivative financial assets		(3,119,319)	14,683,200
(Payments for) / Proceeds on sale of loans to related parties	4	(2,919,625,364)	(2,021,248,440)
Interest received		394,604,412	251,317,056
Net cash (used)/generated by investing activities		(2,528,140,271)	(1,755,248,185)
Cash flows from financing activities			
Proceeds from borrowings	8	2,922,161,191	2,023,091,733
Repayments from derivative financial liabilities and interest paid		(387,575,945)	(260,921,037)
Net cash generated/(used) by financing activities		2,534,585,246	1,762,170,696
Net increase/(decrease) in cash and cash equivalents		10,787,285	(3,935,665)
Cash and cash equivalents at the beginning of the year		10,080,498	14,016,163
Net cash and cash equivalents at the end of the year		20,867,783	10,080,498



Sylvain Garriga

Natixis Structured Issuance S.A.
Société anonyme
Statement of changes in equity
Year ended 31 December 2024

(in EUR)	Attributable to the owners of the Company				Total
	Share capital	Legal reserve	Non-distributable Net Wealth Tax reserve	Retained earnings	
Balance as at 1 January 2023	2,200,000	220,000	335,525	6,208,616	8,964,141
Profit for the year	-	-	-	1,436,092	1,436,092
Transfer of reserves	-	-	(119,075)	119,075	-
Total comprehensive (loss)/ income	-	-	(119,075)	1,555,167	1,436,092
Balance as at 31 December 2023	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



Sylvain Garriga

Natixis Structured Issuance S.A.
Société anonyme
Notes to the financial statements
Year ended 31 December 2024

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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Notes to the financial statements
Year ended 31 December 2024

NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements for the year ended 31 December 2024 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 2024.

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 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 2024 that do not have material impact on the financial statements:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.
- IAS 1 Presentation of Financial Statements – Amendments regarding the classification of Liabilities as Current or Non-current.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.

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Notes to the financial statements
Year ended 31 December 2024

NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

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

- Amendments to IAS 21: Lack of exchangeability effective on 1 January 2025.
- Amendments to the Classification and Measurement of Financial Instruments (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.*

*Not yet endorsed by European Financial Reporting Advisory Group.

None of these is expected to have a material effect on the financial statements of the Company.

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.

2.3 Going concern

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.

There is an irrevocable and unconditional guarantee granted as of 23 January 2014 by Natixis S.A. (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 S.A. in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis, S.A., 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 S.A. 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 S.A. is rated A+ (Fitch), A+ (S&P) and A1 (Moody's). The related fee paid by the Company to Natixis S.A. is recognised on a pro rata temporis basis.

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.

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Notes to the financial statements
Year ended 31 December 2024

NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

2.4.2 Foreign currency transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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'.

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 2024 and 31 December 2023 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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Notes to the financial statements
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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.

2.16 Current vs non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

A liability is current when:

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

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

2.17 Provisions

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

2.18 Benchmark reform

The Company has evaluated the impact of the global benchmark reform, which involves the transition from LIBOR to alternative reference rates. Assessment indicates that exposure is minimal and that the reform does not have a material effect on financial statement, performance or cash flow.

2.19 Inflation

The scenario developed at the end of 2021 assumed an easing of both post-pandemic demand and supply constraints. This scenario was based on twofold normalization with growth remaining sustained after a period of unusual vigorousness and a moderation of inflation. In February 2022, the dramatic shock of the Russia-Ukraine war broadsided this scenario through three main channels: confidence, by causing concern; supply, by causing actual or anticipated shortages; and demand, by stimulating inflation. As during the Covid crisis, a hierarchy of national vulnerabilities was established according to multiple criteria: distance from the war zone; level of the trade with warring parties (including dependence on grain, gas and oil imports and the energy mix); terms-of-trade shock; and ability to mitigate price increases (particularly by means of public subsidies). While countries have been affected differently by this new shock, none have escaped the acceleration and spread of inflation, leading to a more widespread and premature monetary tightening and a downward revision of growth.

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

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Notes to the financial statements
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (CONT.)

2.20 Use of estimate and judgments

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

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

Estimates and assumptions are made in particular with regard to calculating the fair value of term loans, EMTNs, certificates issued and held. These fair values have been derived from valuation techniques using standard market models. In respect of the fair value mirroring of term loans with EMTNs, any changes in fair value of one of these financial instruments would be offset by the other. Further information regarding the fair value of these financial instruments is provided in Note 5.

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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 Intertrust, 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 certificates) and the liabilities (EMTNs and German 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.

	Impact on result	
	31 December 2024	31 December 2023
Foreign currency/EUR 10% increase	(319,387)	(398,124)
Foreign currency/EUR 10% decrease	327,071	515,307

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Notes to the financial statements
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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 2024 and 31 December 2023.

	Carrying amount in EUR	
	31 December 2024	31 December 2023
Loans to related parties		
AUD	266,097	125,625
CHF	40,101,374	48,981,746
HUF	1,777,949	-
EUR	7,129,390,997	5,223,591,314
GBP	164,291,663	158,178,181
JPY	317,565,028	259,165,378
NOK	2,734	-
NZD	1,419,522	1,377,411
RUB	3,800,337	4,586,216
SEK	28,982,424	17,295,351
USD	1,475,172,684	798,078,317
ZAR	6,315,855	6,605,960
	9,169,086,664	6,517,985,499

	Carrying amount in EUR	
	31 December 2024	31 December 2023
Derivative financial assets		
CHF	266,516	7,820
EUR	7,978,215	5,176,178
GBP	2,784,207	-
NOK	151,660	467,261
SEK	3,118,707	2,586,201
JPY	736,303	-
USD	1,133,555	963,693
	16,169,163	9,201,153

Borrowings

AUD	(266,088)	(125,624)
CHF	(40,112,755)	(48,975,845)
EUR	(7,127,794,439)	(5,224,837,403)
GBP	(164,351,392)	(158,173,817)
JPY	(330,164,042)	(268,528,207)
NOK	(2,734)	-
NZD	(1,419,522)	(1,377,411)
RUB	(3,797,379)	(4,656,274)
SEK	(29,018,893)	(17,149,604)
USD	(1,459,060,639)	(782,908,800)
HUF	(1,777,816)	-
ZAR	(6,231,109)	(6,463,769)
	(9,163,996,808)	(6,513,196,754)

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Notes to the financial statements
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NOTE 3 – RISK MANAGEMENT (CONT.)

ii) Currency risk (CONT.)

	Carrying amount in EUR	
	31 December 2024	31 December 2023
Derivative financial liabilities		
CHF	(415,695)	(7,819)
EUR	(8,698,215)	(5,051,226)
GBP	(2,784,207)	-
JPY	(736,303)	(356,296)
NOK	(151,660)	(467,261)
SEK	(3,118,473)	(2,586,008)
USD	(1,249,459)	(2,133,858)
	(17,154,012)	(10,602,468)

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.

v) Anti-tax avoidance directive

The Company has assessed the provisions of the Anti-tax avoidance directive III (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 2024.

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

(in EUR)	31 December 2024	31 December 2023
Other receivables	6,086,653	7,884,761
Cash and cash equivalents	20,867,783	10,080,498
	26,954,436	17,965,259

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.

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NOTE 3 – RISK MANAGEMENT (CONT.)

b) Credit risk (CONT.)

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 2024) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

c) Liquidity risk

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

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

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

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

	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
(in EUR)						
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

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NOTE 3 – RISK MANAGEMENT (CONT.)

c) Liquidity risk (CONT.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 December 2023:

	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
(in EUR)						
Borrowings	120,829,157	382,268,698	197,985,039	859,828,940	4,952,284,920	6,513,196,754
Derivative financial liabilities	940,430	3,208,300	2,430,141	3,224,740	798,857	10,602,468
Trade and other payables	7,205,933	-	-	-	-	7,205,933
Total liabilities	128,975,520	385,476,998	200,415,180	863,053,680	4,953,083,777	6,531,005,155

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.)

d) Fair values of financial instruments (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 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

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NOTE 3 – RISK MANAGEMENT (CONT.)

d) Fair values of financial instruments (CONT.)

Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 31 December 2023:

Assets

(in EUR)	Level 1	Level 2	Level 3	Total
Loans to related parties	-	2,986,383,920	3,531,601,579	6,517,985,499
Derivative financial assets	-	3,809,179	5,391,974	9,201,153
	-	2,990,193,099	3,536,993,553	6,527,186,652

Liabilities

(in EUR)	Level 1	Level 2	Level 3	Total
Borrowings	-	2,981,595,175	3,531,601,579	6,513,196,754
Derivative financial liabilities	-	5,210,494	5,391,974	10,602,468
	-	2,986,805,669	3,536,993,553	6,523,799,222

As at 31 December 2023 the figures for Loans to related parties in the amount of EUR 3,531,601,579, Derivative financial assets for the amount of EUR 5,391,974, Borrowings for the amount of EUR 3,531,601,579 and Derivative financial liabilities for the amount of EUR 5,391,974. have been reclassified from Level 2 to Level 3 to ensure comparability with the figures for the period ended 31 December 2024.

Sensitivity analysis

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

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NOTE 3 – RISK MANAGEMENT (CONT.)

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*		Translation adjustments	Level 3 closing balance as at 31 December 2024
		On outstanding transactions at the period end	On transactions expired or redeemed in the year	Purchases/Issues	Sales/Redemptions	Outside Level 3	To Level 3		
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

Financial assets and liabilities at fair value: reconciliation of movements in Level 3 as at 31 December 2023:

	Level 3 opening balance as at 01 January 2023	Gain and losses recorded in the year		Transactions carried out in the year		Reclassifications in the year*		Translation adjustments	Level 3 closing balance as at 31 December 2023
		On outstanding transactions at the period end	On transactions expired or redeemed in the year	Purchases/Issues	Sales/Redemptions	Outside Level 3	To Level 3		
Loans to related parties	2,727,568,593	130,279,819	135,370,174	5,335,250,435	(4,445,236,880)	(417,508,452)	94,575,704	(28,697,814)	3,531,601,578
Derivative financial assets	13,106,053	(3,012,594)	596,953	-	-	(740,067)	(4,558,370)	-	5,391,974
Borrowings	2,727,568,593	130,279,819	135,370,174	5,335,250,435	(4,445,236,880)	(417,508,452)	94,575,704	(28,697,814)	3,531,601,578
Derivative financial liabilities	13,106,053	(3,012,594)	596,953	-	-	(740,067)	(4,558,370)	-	5,391,974

* *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 2024	31 December 2023
Financial asset at fair value through profit or loss		
Loans to related parties	9,169,086,664	6,517,985,499
Derivative financial assets	16,169,163	9,201,153
Total	9,185,255,827	6,527,186,652
Disclosed as follows:		
Non-current assets		
Loans to related parties	8,584,914,019	6,009,084,547
Derivative financial assets	13,523,310	1,816,261
	8,598,437,329	6,010,900,808
Current assets		
Loans to related parties	584,172,645	508,900,952
Derivative financial assets	2,645,853	7,384,892
	586,818,498	516,285,844
	9,185,255,827	6,527,186,652

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
Additions for the year	6,832,778,753	8,682,658	6,841,461,411
Reimbursements for the year	(3,913,153,389)	(5,563,339)	(3,918,716,728)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
Interest accrued movement	6,679,714	-	6,679,714
As at 31 December 2024	9,169,086,664	16,169,163	9,185,255,827

The movements of financial assets during the period ended 31 December 2023 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2023	4,172,385,659	18,872,781	4,191,258,440
Additions for the year	4,562,434,309	4,020,649	4,566,454,958
Reimbursements for the year	(2,541,185,868)	(18,703,849)	(2,559,889,717)
Fair value adjustment	325,303,805	5,011,572	330,315,377
Interest accrued movement	(952,406)	-	(952,406)
As at 31 December 2023	6,517,985,499	9,201,153	6,527,186,652

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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 2023	(758,488,283)	(16,654,751)	(775,143,034)
Fair value adjustment	325,303,805	5,011,572	330,315,377
As at 31 December 2023	(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)

Loans to related parties

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

As at 31 December 2024, the accrued interests for EUR 12,482,810 (2023: EUR 5,803,097) are included in the current assets as loans to related parties becoming due and payable within one year. An interest income of EUR 401,284,126 has been recorded in the profit and loss account for the year ended 31 December 2024 (2023: EUR 250,364,650).

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.

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NOTE 4 – FINANCIAL ASSETS (CONT.)

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 6,086,653 (2023: EUR 7,884,761) including unamortised discount on EMTN prepaid amounting to EUR 28,485 (2023: EUR 28,470).

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.

NOTE 7 – CAPITAL AND RESERVES

Subscribed capital

As at 31 December 2024 and 2023, 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.

Other reserves

As at 31 December 2024, accumulated net wealth tax reserve, which forms part of the other reserves, amounts to EUR nil (2023: EUR 216,450). This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

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NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

The Borrowings and derivative financial liabilities are detailed as follows:

(in EUR)	31 December 2024	31 December 2023
Financial liabilities at fair value through profit or loss		
Borrowings	9,163,996,808	6,513,196,754
Derivative financial liabilities	17,154,012	10,602,468
	9,181,150,820	6,523,799,222

(in EUR)	31 December 2024	31 December 2023
Disclosed as follows:		
Non-current liabilities		
Borrowings	8,581,467,596	6,010,098,899
Derivative financial liabilities	12,152,296	6,453,737
	8,593,619,892	6,016,552,636
Current liabilities		
Borrowings	582,529,212	503,097,855
Derivative financial liabilities	5,001,716	4,148,731
	587,530,928	507,246,586
	9,181,150,820	6,523,799,222

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
Additions for the year	6,832,778,753	8,682,658	6,841,461,411
Reimbursements for the year	(3,913,153,389)	(5,563,339)	(3,918,716,728)
Fair value adjustment	(275,203,913)	3,848,691	(271,355,222)
Interest accrued movement	6,828,163	-	6,828,163
Other movements	(449,560)	(416,466)	(866,026)
As at 31 December 2024	9,163,996,808	17,154,012	9,181,150,820

Cash flows arising from financing activities related to borrowings during the year amounts to EUR 2,922,161,191 (2023: EUR 2,023,091,733). Cash flows arising from financing activities related to derivative financial liabilities during the year amounts to EUR 387,575,945 (2023: EUR 260,921,037).

The movements of financial liabilities during the year ended 31 December 2023 are as follows:

(in EUR)	Borrowings	Derivative financial liabilities	Total
As at 01 January 2023	4,166,202,226	18,812,246	4,185,014,472
Additions for the year	4,564,666,693	4,020,649	4,568,687,342
Reimbursements for the year	(2,541,185,868)	(18,703,849)	(2,559,889,717)
Fair value adjustment	325,303,805	5,011,572	330,315,377
Interest accrued movement	(389,092)	-	(389,092)
Other movements	(1,401,011)	1,461,850	60,839
As at 31 December 2023	6,513,196,754	10,602,468	6,523,799,222

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

The financial liabilities include the fair value adjustments as follows:

(in EUR)	Borrowing	Derivative financial liabilities	Total
As at 01 January 2023	(758,488,283)	(16,654,751)	(775,143,034)
Fair value adjustment	325,303,805	5,011,572	330,315,377
As at 31 December 2023	(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)

Loans and borrowings

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

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

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

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

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

As at 31 December 2024, the maturity dates of the outstanding Notes and Certificates range from 08 January 2025 to 28 November 2036.

As at 31 December 2024, the total amount of the Notes (excl. fair value adjustments) amounted to EUR 9,862,719,905 (2023: EUR 6,958,282,688).

An interest expense of EUR 393,538,082 (2023: EUR 246,238,081) has been recorded in the profit and loss account for the year ended 31 December 2024.

- (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.

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

- (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.

The total premium of the derivative financial instruments issued amounted to EUR 17,696,672 as at 31 December 2024 (2023: EUR 13,701,439).

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 2024 and 31 December 2023 the financial derivative instruments held by the Company consists of warrant call options (European) and are detailed below:

	31 December 2024			31 December 2023		
	Cost in currency	Cost in EUR	Fair value in EUR	Cost in currency	Cost in EUR	Fair value in EUR
CHF	393,600	419,404	415,695	217,500	233,970	7,819
EUR	8,320,824	8,320,824	8,698,215	6,114,121	6,114,121	5,051,226
GBP	1,375,000	1,663,611	2,784,207	-	-	-
JPY	55,500,000	341,004	736,303	14,793,358	94,970	356,296
NOK	9,768,250	830,566	151,660	9,768,250	870,679	467,261
SEK	50,695,750	4,431,067	3,118,473	38,297,530	3,440,564	2,586,008
USD	1,750,198	1,690,196	1,249,459	3,255,699	2,947,134	2,133,858
	127,803,622	17,696,672	17,154,012	72,446,459	13,701,439	10,602,468

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NOTE 9 – TAX

(in EUR)	Year ended 31 December 2024	Year ended 31 December 2023
Current income tax expense in respect of the current period	(1,144,160)	(534,807)
Net deferred income tax benefit / (expense)	-	-
Total income tax expense	(1,144,160)	(534,807)

(in EUR)	Year ended 31 December 2024	Year ended 31 December 2023
Applicable average tax rate	24.94%	24.94%
(Loss)/profit before tax:	4,431,268	1,970,899
Theoretical tax benefit/ (expense)	(1,105,158)	(491,542)
(Non-deductible expenses)/ tax exempt income	(39,002)	(43,265)
	(39,002)	(43,265)
Income tax expense	(1,144,160)	(534,807)

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 estimated tax provisions for Luxembourg taxes for the year ended 31 December 2023 were as follows: CIT EUR 357,169, MBT EUR 131,358 and NWT EUR 46,280.

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 2024, 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 2024, 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 2024, 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 2024	Year ended 31 December 2023
<i>Interest income and similar income</i>		
Interest income from Loans to related parties	389,801,177	236,495,218
Interest income from derivative instruments	11,482,949	13,869,432
	401,284,126	250,364,650
<i>Interest expense and similar costs</i>		
Interest expense on borrowings	(387,902,329)	(234,236,051)
Interest expense on derivative instruments	(5,635,753)	(12,002,030)
	(393,538,082)	(246,238,081)
Net finance (costs)/income	7,746,044	4,126,569

NOTE 13 – ADMINISTRATIVE EXPENSES

(in EUR)	Year ended 31 December 2024	Year ended 31 December 2023
Accounting and audit fees (note 15)	(123,916)	(199,396)
Staff cost (note 16)	(108,109)	(149,612)
Other fees	(635,154)	(625,784)
	(867,179)	(974,792)

NOTE 14 – OTHER EXPENSES

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

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NOTE 15 – INDEPENDENT AUDITOR’S FEES

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

(in EUR)	Year ended 31 December 2024	Year ended 31 December 2023
Audit fees (including audit related fees)	123,916	141,211
	123,916	141,211

NOTE 16 – STAFF COSTS

Starting from 1 September 2024, the Company has no staff (2023: one staff) and staff costs for the year end amounts to EUR 108,109 (2023: EUR 149,612).

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

As at 31 December 2024 and 31 December 2023, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023, 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 2024

As at 31 December 2024, 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 2024:

(in EUR)	Year ended 31 December 2024	Year ended 31 December 2023
Securities commitments given	721,063,355	626,835,327
Securities commitments received	78,768,028	104,993,298
Interest rate certificates	1,078,658,776	1,030,893,484
	1,878,490,159	1,762,722,109

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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.

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/2024/03/NATI_URD2023_NATIXIS_MEL_ecobook-EN.pdf

The Corporate Sustainability Reporting Directive (CSRD), adopted by the European Union, significantly expands the scope and requirements of sustainability reporting for companies. The CSRD is applicable to all large companies and all companies listed on EU-regulated markets, regardless of size. The directive introduces more detailed reporting requirements and ensures that large companies are publicly accountable for their environmental, social, and governance (ESG) impacts.

The Company acknowledges the importance of the CSRD in enhancing transparency and accountability in sustainability reporting. While the implementation of the directive will require substantial efforts, the Company is committed to aligning its reporting practices with the CSRD and to providing comprehensive and reliable sustainability information to its stakeholders.

NOTE 22 – SUBSEQUENT EVENTS

No event has occurred subsequent to 31 December 2024 which would have a significant impact on the financial statement as at 31 December 2024.