

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG SA
Half yearly unaudited Financial Report June 30, 2025

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.
31-33, Avenue Pasteur
L-2311 Luxembourg

R.C.S. Luxembourg : B224538

Half yearly unaudited Financial Statements
and
Director's report

June 30, 2025

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OFFICERS AND INDEPENDENT AUDITOR

BOARD OF DIRECTORS

L. Malecki, Director

P. Julian, Director (appointed on February 03, 2025)

F. Sagone, Director (appointed on September 09, 2025)

M. Burg, Director (resigned on September 09, 2025)

J. Weiss, Director (resigned on February 03, 2025)

SECRETARY

Alter Domus Alternative Asset Fund Administration S.à r.l.

15, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

REGISTERED OFFICE

31-33, Avenue Pasteur

L-2311 Luxembourg

INDEPENDENT AUDITOR

Forvis Mazars

5 rue Guillaume J. Kroll

L-1882 Luxembourg

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DIRECTORS' REPORT AND CORPORATE GOVERNANCE STATEMENT

The Directors present their report and the financial statements for the half-year ended June 30, 2025.

ACTIVITIES

The sole activity of Crédit Agricole CIB Finance Luxembourg S.A. (the "Company") consists of issuing Notes and / or Warrants with returns linked to underlying share, index and / or fund. Crédit Agricole Corporate and Investment Bank (hereafter "Crédit Agricole CIB") systematically buys them and funds raised by the Company are systematically deposited to Crédit Agricole CIB (at market floating rate plus a margin used to cover general operating expenses of the Company).

During the first half-year of 2025, the Company issued the following:

- 12 series of notes for an aggregate nominal amount of AUD 42,520,000 with an average legal maturity of 5.2 years;
- 5 series of notes for an aggregate nominal amount of CAD 4,270,000 with an average legal maturity of 0.4 years;
- 8 series of notes for an aggregate nominal amount of CHF 51,500,000 with an average legal maturity of 2.3 years;
- 1 series of notes for an aggregate nominal amount of CZK 250,000,000 with an average legal maturity of 3 years;
- 118 series of notes for an aggregate nominal amount of EUR 4,655,838,700 with an average legal maturity of 3.7 year;
- 40 series of notes for an aggregate nominal amount of GBP 243,229,000 with an average legal maturity of 4.4 years;
- 42 series of notes for an aggregate nominal amount of HKD 230,100,870 with an average legal maturity of 0.7 years;
- 13 series of notes for an aggregate nominal amount of JPY 1,079,500,000 with an average legal maturity of 0.3 years;
- 1 series of notes for an aggregate nominal amount of NZD 3,700,000 with an average legal maturity of 3 years;
- 3 series of notes for an aggregate nominal amount of SGD 2,750,000 with an average legal maturity of 0.6 year; and
- 304 series of notes for an aggregate nominal amount of USD 731,515,874 with an average legal maturity of 2.8 years.

Proceeds of the issuances were placed on deposit with Crédit Agricole CIB to be applied for general corporate funding purposes and, occasionally, for specific structuration purposes. Each series of structured medium-term notes is guaranteed by Crédit Agricole CIB.

In addition, the Company and Crédit Agricole CIB systematically enter into funded swaps or a combination of deposits and derivatives, such as swaps and options to economically hedge the Notes and Warrants. Consequently, the Company bears no net market risk and no credit risk other than the Crédit Agricole CIB credit risk.

The Company is a wholly owned subsidiary of Crédit Agricole CIB, who is in turn a wholly-owned subsidiary of Crédit Agricole S.A.

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As of June 30, 2025, the Company has issued one hundred sixteen notes that are listed on a regulated market:

- Five are listed on the London Stock Exchange in London, England;
- Twelve are listed on the Luxembourg Stock Exchange, Luxembourg;
- Three are listed on the Euro MTF, Luxembourg;
- Thirty-seven are listed on the Euronext in Paris, France;
- Forty-one are listed on the Irish Stock Exchange in Dublin, Ireland;
- Thirteen are listed on the Börse Stuttgart, Germany;
- Five are listed on the Stockholmsbörsen in Stockholm, Sweden.

The other notes issued by the Company are not listed.

During the first semester of 2025, the Company had no branches and did not perform any activities in the field of research and development.

RESULTS AND PROFIT OR LOSS AND OTHER

The statement of profit or loss and other comprehensive income for the year is set out on page 11.

The Directors do not recommend a payment of dividend for the half-year ended June 30, 2025 (nil for the year ended December 31, 2024).

EVENTS OF THE PERIOD

The first half of the year took place in an even more conflict-ridden and unpredictable environment, marked by open wars and powerful geopolitical and trade tensions. The war in Ukraine remained a major unresolved issue: President Trump's initiatives aimed at ending the conflict proved fruitless, while signaling a strategic shift in US policy, notably away from protecting European territory. President Trump's statements on NATO (demanding that military spending be increased to 5% of GDP) forced Europe to accelerate the overhaul of its defense strategy, as evidenced by the announcement of a white paper detailing defense support measures worth €800 billion. With the Israeli-Palestinian conflict continuing without any lasting political solution in sight, international tensions peaked in June with Israel's attack on Iran, quickly joined by its US ally. After twelve days of clashes, a ceasefire was announced on 24 June.

OUTLOOK FOR 2025

The economic and financial scenario, which has already had to contend with the volatility and unpredictability of US economic policy, is unfolding against an even more uncertain international backdrop, in which the risk of disruptive events (blockade of the Strait of Hormuz, incidents affecting infrastructure in the Gulf etc.) cannot be entirely ruled out.

In this context, it is expected that the volume and the aggregate nominal amount of issuance of structured medium term notes will increase during the second half of 2025.

From July 1, 2025, to August 31, 2025, the Company issued the following:

- 1 series of notes for an aggregate nominal amount of CAD 350,000 with an average legal maturity of 0.5 year;
- 1 series of notes for an aggregate nominal amount of CHF 2,000,000 with an average legal maturity of 1 years;
- 2 series of note for an aggregate nominal amount of CZK 400,000,000 with an average legal maturity of 5 years;

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- 29 series of notes for an aggregate nominal amount of EUR 1,010,726,100 with an average legal maturity of 3.8 years;
- 12 series of notes for an aggregate nominal amount of GBP 106,250,000 with an average legal maturity of 4.7 years;
- 12 series of notes for an aggregate nominal amount of HKD 28,000,000 with an average legal maturity of 0.7 years;
- 3 series of notes for an aggregate nominal amount of JPY 372,500,000 with an average legal maturity of 0.8 years;
- 103 series of notes for an aggregate nominal amount of USD 293,863,000 with an average legal maturity of 2.7 years.

Proceeds of the issuances were placed on deposit with Crédit Agricole CIB to be applied for general corporate funding purposes. Each series of structured medium-term notes is guaranteed by Crédit Agricole CIB.

RISK MANAGEMENT

We refer to Note 3 to the financial statements.

SUBSEQUENT EVENTS

No significant event occurred after the half-year ended June 30, 2025, that would require a change to the financial statements.

DIRECTORS

The present membership of the Board is set out on page 3.

INDEPENDENT AUDITOR

The independent auditor is Forvis Mazars, appointed during 2025.

STATEMENT BY THE RESPONSIBLE PERSON

I, the undersigned Patrick Julian, confirm that, to the best of my knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Crédit Agricole CIB Finance Luxembourg S.A. and that the directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

CORPORATE GOVERNANCE STATEMENT

Pursuant to the principle of corporate governance published by the Luxembourg Stock Exchange, which first came into effect on January 1st, 2007, this report was prepared by the Board of Directors as a supplement to the Directors' report. It presents notably the information which is required under the Civil Code, the Law of August 10, 2015 on Commercial Companies, as amended and the rules and regulation of the Luxembourg Stock Exchange, in particular, the corporate governance framework, the Board of Directors, the composition of the Board of Directors, the appointment procedure of members of the Board of Directors, the professional ethics, the executive Management, the remuneration policy, the financial statement, the internal control and risk management, the corporate social responsibility and the rights of its sole shareholder.

This report was prepared based on the work of the Board of Directors and of their Office Manager

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As a reminder that Crédit Agricole CIB Finance Luxembourg S.A. applies the Ten Principles of Corporate Governance of Luxembourg Stock Exchange (the "**LSE Principles**").

THE BOARD OF DIRECTORS' REMINT

The Board of Directors is aware of the relevant laws and regulations which apply to the Company.

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions, but not their responsibility to other parties, subject to the supervision and direction of the Directors. The Board of Directors is responsible for the preparation and the fair presentation of the financial statements. In preparing the financial statement, 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 on accounting unless the Board of Directors either intend to liquidate the Company or to cease operations.

COMPOSITION OF THE BOARD OF DIRECTORS

The Company's Article of Association (see article 13) stipulates that the Board of Directors must be composed of at least three members at all time, whether shareholders or not.

The Directors are appointed by the General Meeting who determine the number, their remuneration and the duration of their mandate, which shall not exceed six years.

As of June 30, 2025, the average age of Directors was 38 years.

Directors as of June 30, 2025:

Directors	Date of first appointment	End of the current term of office
Patrick Julian	03/02/2025	03/02/2030
Lukasz Malecki	07/05/2018	31/05/2029
Maximilian Burg	12/12/2024	09/09/2025

Maximilian Burg resigned on September 9, 2025, and Francesco Sagone was appointed the same day. The Board of Directors also noted that they did not have any conflict of interest.

THE APPOINTMENT PROCEDURE OF MEMBER OF THE BOARD OF DIRECTORS

In accordance with its social responsibility policy, Crédit Agricole CIB Finance Luxembourg S.A. aims to promote diversity at all levels, particularly among members of its Board of Directors. To this end, when considering new appointments, the Board of Directors takes diversity into account to onboard a sufficient range of qualities and skills, allowing a variety of points of view relevant to the decision-making process. Priority is given to the candidate's ability to maintain a complementary in career paths, experiences and skills within the Board of Directors. There is no policy concerning the age limit of the members of the Board since priority is given to examining their experience and competence. For this reason, the legal and regulatory requirements naturally lead to the selection of candidates with recognized skills and experience.

This approach aims to ensure that the composition of the Board of Directors reflects the shareholding structure of Crédit Agricole CIB Finance Luxembourg S.A., which is 100% indirectly owned by Crédit Agricole Group, as well as to attract directors with diversified and complementary profiles in terms of training, skills and professional experience.

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THE PROFESSIONAL ETHICS

The Board of Directors noted that they made decisions in the Company's interest and independently of any conflict of interest.

THE REMUNERATION POLICY

The remuneration policy is set out in the article 13 of the Article of Association.

THE EXECUTIVE MANAGEMENT

The Board of Directors gave authorization to the Global Head of Macro Fixed Income Structuring of Crédit Agricole CIB to execute the issuance documentation on behalf of the Company. The Board of Directors have hired an Office Manager for the day-to-day business of the Company.

THE FINANCIAL STATEMENTS, THE INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include the appointment of Alter Domus Alternative Asset Fund Administration S.à r.l. as corporate service provider and the appointment of Crédit Agricole CIB as back-office servicer to maintain the accounting records of the Company and the back-office monitoring related to the issuances of notes by the Company. To that end, Crédit Agricole CIB performs reconciliations of its records and Crédit Agricole CIB is contractually obliged to prepare for review and approval by the Board of Directors the financial statements that provides a true and fair view of the financial situation of the Company. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligation of the corporate service provider and of the back-office servicer, the Board of Directors has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. The back-office servicer is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. The corporate service provider is subject to the supervision of the Luxembourg supervisory authority of the financial sector (the "CSSF") as a Specialised Professional from the Financial Sector ("PFS").

The Financial Conduct Authority (the "FCA") requires that all issuers with transferable securities admitted to trading on UK regulated markets must publish their Financial Statements through the FCA's National Storage Mechanism. As a result, the Financial Statement are published to the FCA.

The corporate service provider and the back-office servicer are contractually obliged to design and maintain control structures to manage the risks which are significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant caption in the financial statements.

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THE CORPORATE SOCIAL RESPONSABILITY

The Company has introduced corporate social responsibility (the "CSR") sector policies in cooperation with the Group to manage the reputation risks stemming from the social and environmental impacts of its activities. These policies set out analysis criteria for these specific risks, which may cause the Company not to complete a transaction which displays certain characteristics in certain sectors such as armaments, nuclear or coal.

In June 2019, Crédit Agricole Group published a Climate strategy aligned with the Paris agreement. It provides for a progressive reallocation of financing and investment portfolios to make green finance one of the group's growth drivers.

This strategy, which has been rolled out by all its entities and subsidiaries, comprises three main pillars.

- An innovative governance to lead the implementation of the Climate Strategy;
- Incorporating energy transition issues into customer relationship; and
- The gradual reallocation of our loan, investments and Asset Under Management portfolios, aligned with the Paris Agreement.

THE RIGHTS OF ITS SOLE SHAREHOLDER

As of June 30, 2025, the Company's share capital consisted of 30,000 ordinary shares with a par value of EUR 1.00 each, giving a share capital of EUR 30,000.00. The shares are 100% owned by Crédit Agricole CIB. The Company's shares have not been offered to the public and are not listed for trading on a regulated market. There are no employee shareholding schemes at the Company and no securities holders with special control or voting rights.

A register is kept at the registered office of the Company, where it is available for inspection by its shareholder. Such register contains the name of the shareholder, the number of shares held, the amounts paid up, and the postal address of the shareholder. The ownership of the shares is established by the entry in the register.

The procedures for participating in Shareholders' Meetings are set out in the article 21 of the Articles of Association.

Approved by the Board of Directors and signed on behalf of the Board of Directors on September 15, 2025 by:

Director



Patrick Julian
Director



Lukasz Malecki
Director



Francesco Sagone
Director

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RESPONSIBILITY STATEMENT

In accordance with article 3 (2) c) of the law of 11 January 2008 (the “Transparency Law”), as subsequently amended, on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, we declare that:

- To the best of our knowledge, the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union give a true and fair view of the assets, liabilities, financial position, comprehensive income and cash flows of Credit Agricole CIB Finance Luxembourg S.A.
- The Director’s report includes a fair review of the development, performance of the business and the position of Crédit Agricole CIB Finance Luxembourg S.A. together with a description of the principal risks and uncertainties that it faces.

Patrick JULIAN

Patrick Julian
Director

Marecki L.

Lukasz Malecki
Director

Francesco Sg

Francesco Sagone
Director

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NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		30/06/2025	30/06/2024
		K'EUR	K'EUR
REVENUES			
Interest income	Note 12	130 965	79 789
Revenue from service agreement	Note 14	801	671
TOTAL REVENUES		<u>131 766</u>	<u>80 460</u>
EXPENSES			
Interest expenses	Note 12	(130 965)	(79 789)
Net loss from financial instruments at fair value through profit or loss	Note 13	-	-
General operating expenses	Note 14	(801)	(671)
TOTAL EXPENSES		<u>(131 766)</u>	<u>(80 460)</u>
PROFIT BEFORE TAX		<u>-</u>	<u>-</u>
Income tax	Note 15	-	-
PROFIT FOR THE FINANCIAL HALF YEAR		<u>-</u>	<u>-</u>
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD		<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

STATEMENT OF FINANCIAL POSITION

		30/06/2025	31/12/2024
		K'EUR	K'EUR
ASSETS			
Cash and cash equivalents	Note 4	176	31
Derivatives held for trading	Note 5	15 269	15 460
Financial assets at fair value through profit or loss	Note 6	16 951 924	16 593 062
Tax advances	Note 15	31	-
Other assets	Note 7	949	1 381
TOTAL ASSETS		<u>16 968 349</u>	<u>16 609 934</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CAPITAL AND RESERVES			
Called up share capital	Note 8	30	30
Retained earnings		426	318
Legal reserves		3	3
Profit/loss for the financial year/period		-	108
SHAREHOLDERS' EQUITY		<u>459</u>	<u>459</u>
Due to banks	Note 4	35	618
Derivatives held for trading	Note 9	72 966	131 245
Financial liabilities designated at fair value through profit or loss	Note 10	16 879 943	16 460 342
Tax liabilities	Note 15	12	18
Other liabilities	Note 11	14 934	17 252
TOTAL LIABILITIES		<u>16 967 890</u>	<u>16 609 475</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>16 968 349</u>	<u>16 609 934</u>

In accordance with paragraph 60 of IAS 1, the Company has presented its assets and liabilities in order of their liquidity as this presentation is reliable and relevant taken into consideration its activities.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Retained earnings	Legal reserves	Profit of the financial year	Total Equity
	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR
Equity at December 31, 2023	30	217	3	101	351
Net income and comprehensive income for the year 2024	-	-	-	108	108
Allocation of the result of the previous year	-	101	-	(101)	-
Equity at December 31, 2024	30	318	3	108	459
Net income and comprehensive income for the year 2025	-	-	-	-	-
Allocation of the result of the previous year	-	108	-	(108)	-
Equity at June 30, 2025	30	426	3	-	459

* Following the resolutions of the Shareholders' Annual General Meeting dated June 16, 2025.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

STATEMENT OF CASH FLOWS

	30/06/2025	30/06/2024
	K'EUR	K'EUR
OPERATING ACTIVITIES		
Profit for the financial year/period	-	-
<i>Adjustments for:</i>		
Net (Increase)/ decrease in financial assets	(348 260)	(1 359 059)
Net Increase/ (decrease) in financial liabilities	348 339	1 359 059
(Increase)/ decrease in other assets	433	212
Increase/ (decrease) in other liabilities	253	207
Increase/ (decrease) in tax liabilities	(37)	74
NET CASH FLOWS FROM OPERATING ACTIVITIES	728	493
FINANCING ACTIVITIES		
Capital Issued	-	-
Dividend paid	-	-
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-	-
INVESTING ACTIVITIES		
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-	-
Cash and cash equivalents at the beginning of the year/period	(587)	(521)
Net increase/(decrease) in cash and cash equivalents	728	493
Cash and cash equivalents at the end of the year/period	141	(28)
	Note 4	
Interest paid	130 965	79 789
Interest received	130 965	79 789
Dividend received	-	-

The entity's activity consists of raising cash by issuing EMTNs and Warrants and systematically depositing the cash with Crédit Agricole CIB in addition to hedging, through a derivatives portfolio with Crédit Agricole CIB, the market risks arising from its liabilities relating to its EMTN issuance. Hence, all cash flows from these activities are operational cash flows according to IAS 7 para 15.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ORGANISATION AND DESCRIPTION OF THE COMPANY

Crédit Agricole CIB Finance Luxembourg S.A. (the “Company”) was incorporated in Luxembourg as a public limited liability company and is a wholly owned subsidiary of Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB”), in turn a wholly owned subsidiary of Crédit Agricole S.A. (the “Ultimate Parent Company”) incorporated in France.

The Company's only activity consists of issuing Notes or Warrants with returns linked to underlying equity, index and funds. They are systematically bought by Crédit Agricole CIB (the “Parent Company”) but are, in almost all cases, on-sold to investors by Crédit Agricole CIB and funds raised by the Company systematically deposited with Crédit Agricole CIB (at market floating rate plus a spread and a margin used to cover general operating expenses of the Company).

In addition, funded swaps or a combination of deposits and derivatives, such as swaps and options, are systematically entered into by the Company with Crédit Agricole CIB to economically hedge the notes and warrants by replicating their features. Therefore, the Company bears no net market risk and no credit risk other than the Crédit Agricole CIB risk.

Crédit Agricole CIB has issued an unconditional guarantee under which it guarantees the prompt payment when due of all obligations and liabilities of the Company.

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

The activities, the controls and financial reporting are outsourced to and are performed in accordance with Crédit Agricole CIB, France procedures. However, the Board of Directors remains responsible for those activities.

The financial statements of the Company are included in the financial statements of Crédit Agricole CIB, which is the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking, and whose head office is located at 12 place des Etats-Unis, 92547 Montrouge Cedex. The financial statements of the Company are included in the consolidated accounts of Crédit Agricole S.A., which is the largest body of undertakings of which the Company forms a part as a subsidiary undertaking, and whose head-office is located at 12 place des Etats-Unis, 92127 Montrouge Cedex.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis for preparation

The financial statements were prepared in accordance with International Financial Reporting Standards (‘IFRS’) and IFRS Interpretations Committee (‘IFRIC’) interpretations applicable as of June 30, 2025, as adopted by the European Union.

The standards and interpretations are identical to those used and described in the Company's financial statements as of December 31, 2024. The accounting policies applicable to the activities conducted in the course of the half-year ended June 30, 2025, are described below.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

PILAR 2 – GLOBE (GLOBAL ANTI-BASE EROSION)

New international tax rules have been established by the OECD, designed to subject large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is below 15%. The aim of these rules is to combat competition between countries based on tax rates.

These rules will have to be transposed by the various States. Within the EU, a European Directive was adopted at the end of 2022 (currently being transposed in the various countries) and provides for 2024 as the first year of application of the GloBE rules in the EU. At this stage, based on an initial costing, the amounts estimated for the Group and the Company are not significant.

The Company is not concerned by this taxation with a tax rate applicable in Luxembourg city for the half-year 2025 amounting to 22.80%.

The following new standards and interpretations applicable since January 1, 2025, have no material impact on the Company's financial statements:

- Lack of Exchangeability– IAS 21 / IFRS 1

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets and liabilities linked to the issuance activity that have been measured at fair value.

The financial statements are presented in thousands of euros (K'EUR), except when otherwise indicated.

The financial statements provide comparative information in respect of the previous period.

Furthermore, standards and interpretations that have been published by the IASB but not been adopted yet by the European Union, will become mandatory only as from the date of such adoption. Therefore, the Company has not applied the non-EU adopted standards for the year half year ended June 30, 2025.

Only standards and interpretations issued but not yet effective that may be relevant to the Company are listed below:

- Presentation and disclosure in financial statements - IFRS 18;
- Classification and Measurement of Financial Instruments - IFRS 9/IFRS 7.

These financial statements were authorised for issue by the Board of Directors meeting dated September 15, 2025.

2.2. Use of estimates and judgments

Judgments and estimates have been made by the Board of Directors when preparing the financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to their actual achievement in the future. Accounting estimates based on subjective assumptions are principally used to value financial instruments measured at fair value.

Estimates and valuation models are identical to those used by the parent company. There are defined and monitored using the same control methods.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The valuation of the financial instruments is produced and validated by the parent company as counterparty to all transactions. Crédit Agricole CIB produces these valuations using their management information systems and the valuations are controlled by a team attached to the Market Risk Department who is independent of the investing and market operators.

These valuations are based upon:

- Available data sources (market data providers, market consensus, broker data, etc.);
- Models validated by the quantitative teams of the Market Risk Department.

The methodologies and valuation models of financial instruments incorporate all the factors that market participants would use to calculate a price, in accordance with IFRS 13.

The use of estimates and judgments mainly concerns the following topics:

- Fair value in the statement of financial position of financial instruments not quoted in an active market which are classified as financial assets and liabilities at fair value through profit or loss;
- The amount of impairment and provisions for credit risk related to financial assets measured at amortised cost, where relevant.

For the application of IFRS 9, the Company has, where relevant, expanded the use of estimates and judgments in analyzing the contractual cash flow characteristics of financial assets, assessing the increase in credit risk observed since the initial recognition of financial assets, and measuring the amount of expected credit losses on these same financial assets.

2.3. Reporting and functional currency

The financial statements are prepared in Euro (“EUR”), which is the Company’s functional currency and the currency of its share capital. Unless stated otherwise, the amounts in the financial statements are expressed in thousands of EUR (K’EUR). The value “0” indicates the presence of a number, which is rounded to zero, while “-” represents the value nil.

2.4. Foreign currency translation

Transactions denominated in foreign currency are initially translated into Euro at the rates ruling at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the reporting date. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The most important foreign currency positions for the Company are AUD, CAD, CHF, CZK, GBP, HKD, JPY, NZD, SEK, SGD and USD. The following foreign exchange rates were used as of June 30, 2025:

AUD: 1.791393255;
CAD: 1.601845245;
CHF: 0,9344244;
CZK: 24,716;
GBP: 0,856611208;
HKD: 9,215115;
JPY: 169,569855;
NZD: 1,933778107;
SEK: 11,1842;
SGD: 1,49519643;
USD: 1,1739.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are deducted from Cash and cash equivalents (See Note 4).

2.6. Financial instruments

The financial instruments represent the contractual rights or obligations to receive or to pay cash or other financial assets.

In the financial statements, the classification and valuation of financial assets and liabilities depend on their contractual characteristics and the way the Company manages those financial instruments.

However, this distinction is not applicable to derivative instruments, which are always measured at fair value through profit or loss in the statement of financial position, since they are considered as held for trading under IFRS 9 (the Company does not apply hedge accounting).

2.6.1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. This is the case for all funded swaps.

The Company’s business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

Taken into consideration its activity, the Company classifies the financial assets resulting from its issuance activity in the financial assets at fair value through profit or loss category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments (see as well Note 2.6.3. Derivatives), deposits and funded swaps.

Under IFRS 9 §4.1.5, deposits have been irrevocably designated at fair value through profit or loss upon initial recognition as this designation eliminates the inconsistent treatment that would otherwise arise from measuring these assets on a different basis.

The funded swaps are economically assimilated to deposits with embedded derivatives (the swap embedded in the funded swaps). This type of financial assets complies with the IFRS definition of debt instruments (fixed maturity, coupon calculated as a rate, no right nor interest/control in an entity). As these financial assets contain embedded derivatives that modify the cash flows of the entire contract, the contract does not pass the Solely Payments of Principal and Interests (“SPPI”) test and these financial assets are mandatorily measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.6.2. Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, deposits and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of deposits and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, notes, warrants, and derivative financial instruments.

The Company does not apply hedge accounting.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost (deposits and borrowings).

Taken into consideration its activity, except for the amounts due to banks, the Company classifies its financial liabilities in the financial liabilities at fair value through profit or loss category.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied:

- Argument 1: the use of fair value removes or significantly reduces an “accounting mismatch”;
- Argument 2: they are part of an activity that is managed and whose performance is measured on a fair value basis;
- Argument 3: They contain embedded derivatives, which, if the fair value option were not applied, should be separated and recorded on the statement of financial position at fair value with movement through the statement of comprehensive income.

The argument used in this case is No. 2.

Under IFRS 9, an entity can, at initial recognition, irrevocably designate a financial asset as measured at fair value through P&L if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Under IFRS 9, when the fair value option is used for financial liabilities, changes in fair value are recorded as follows:

- Through Shareholders' equity (non-recyclable OCI) for the portion of fair value changes attributable to changes in credit risk, unless this registration method leads to the creation or increase of an accounting mismatch (to which the full changes in fair value are recorded in profit or loss);
- Through profit or loss for other sources of fair value changes.

According to IFRS 9, the recording in OCI of the credit risk effect in changes in the fair value of notes issued would create an accounting mismatch. As a result, changes in the fair value of the notes attributable to credit risk are recorded in the statement of profit or loss, in the same way as other changes in fair value.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

NOTES TO THE FINANCIAL STATEMENTS (continued)

modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

The Company has no intention to realize its assets or settle its liabilities and therefore is not offsetting its assets and liabilities except for the neutralisation of the CCIRS operations (Note 11).

The Company is offsetting the impact of the neutralisation of the CCIRS operations. The net related amount included under other liabilities is K'EUR 14 366 as of June 30, 2025. As of December 31, 2024, the net related amount included under Other liabilities is K'EUR 16 937. (Note 3.3 and 3.4).

2.6.3. Derivatives

Derivative instruments are financial instruments for which the value changes according to that of an underlying variable and can be accompanied by a leverage effect. They require little to no initial investments and are settled at a future date. The variables underlying these instruments are various (interest rates, exchange rates, equity, indexes, commodities, credit rating, etc.), as are their forms (forward contracts, swaps, calls and put, etc.).

The Company may use these derivative instruments for its market activities to provide to its parent company, Credit Agricole CIB, solutions to meet its risk management or revenue optimization needs. In that case, they are accounted for as derivatives held for trading.

Derivatives instruments may also be used to manage and hedge its own risks. In which case, they are qualified as hedging derivatives. Hedging transactions can concern individual items or transactions (micro-hedging relationships) or portfolios of financial assets and liabilities that can generate a structural interest-rate risk (macro-hedging relationships). The Company does not use derivatives instruments for hedge accounting purposes but for economic hedging only. Hence derivatives held for economic hedging purposes are also accounted for as derivatives held for trading.

2.6.3.1. Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host instrument.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability and is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract if certain conditions apply.

Since all financial liabilities with embedded derivatives are measured at fair value through profit or loss, no such separation was required.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2.6.3.2. *Derivatives held for trading*

Derivatives held for trading are recorded in the statement of financial position under financial assets or liabilities at fair value through profit or loss. Changes in fair value are recorded in the statement of profit or loss under Net gains / (losses) on financial instruments at fair value through profit or loss.

2.6.4. *Determination of the fair value of financial instruments*

The fair value of financial instruments is determined by maximizing the use of observable inputs and based on the IFRS 13 hierarchy.

As per IFRS 13, fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the principal markets or on the most advantageous market, at the measurement date.

Fair value applies to each financial asset or liability individually. By exception, it can be measured per portfolio, when the risk management and monitoring strategy so allows and when appropriate documentation exists. Therefore, some fair value parameters are calculated on a net basis when a group of financial assets and liabilities is managed based on its net exposure to market or credit risks.

The Company does not deal with a group of financial assets and liabilities. Each instrument is evaluated individually.

Fair value hierarchy:

The standard classifies the fair values into three levels according to the observable character of input data used for their measurement:

Level 1: fair values corresponding to (non-adjusted) prices on active markets

Level 1 are financial instruments which are directly quoted on an active market to which the entity has access as at the valuation date.

A market is considered active when prices are easily and regularly available from a financial market, a broker, a broker dealer, a price assessment service or a regulatory agency and when these prices represent real transactions performed regularly at arm's length in the market. When the closing quoted price is not available, the Company will particularly refer to the most recent transaction prices of the instrument.

Level 2: fair values assessed based on data directly or indirectly observable, other than those of level

These inputs are directly observable (prices) or indirectly observable (data derived from prices) and generally meet the following characteristics: they are not specific to the entity; they are publicly available / accessible and they are based on market consensus.

These include financial instruments traded over-the-counter which are assessed based on valuation models using observable market data, i.e. data which can be obtained from several sources, independent from internal sources, on a regular basis.

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Level 3: fair values for which a significant number of the parameters used for their measurement does not meet the observable nature criteria

The fair value of certain complex market instruments not traded on active markets or able to be priced against observable market data rests on valuation techniques using assumptions which are not supported by data observable on the market for the same or similar financial instruments.

These products are reported as level 3. For the most part these are complex interest rate and equity derivative products whose assessment requires, for example, correlation or volatility parameters which are not directly comparable to market data.

Levels 2 and 3 financial instrument valuation methodologies and models factor in all the data that market participants use to calculate a price.

During the half year ended June 30, 2025, there was no significant change in the techniques used for the valuation of the financial instruments held by the Company.

Financial assets are instruments classified as financial assets designated at fair value through profit or loss:

- On the one hand, as a result of a genuine intention to trade them;
- On the other hand, as these instruments were designated as at fair value by the Company at inception.

2.7. Dividends

Dividends on ordinary shares are recognized in equity in the period in which they are approved by the Company's shareholders.

2.8. Interest income and expenses

Interest is recognised as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

Interest income and expense are recorded in the statement of profit or loss under Interest income and Interest expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income, if any). Interest income and Interest expense on derivatives, on financial assets and liabilities measured at fair value through profit or loss are recorded in the statement of profit or loss and other comprehensive income under Net Gains/(Losses) on financial instruments at fair value through profit or loss.

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated based on the contractual provisions of the financial instrument without taking account of possible future credit losses and includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is measured at the effective interest rate applied to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2.9. Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in Luxembourg where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. The Board of Directors periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. As of June 30, 2025, and 2024, the Company, due to its activity, which consists in issuing notes and warrants, perfectly hedging them through a funded swap or the combination of a deposit and one or more derivatives is creating equal deferred taxes from its assets and from its liabilities. As a result, the Company chose to not represent them in its Statement of Financial Positions, since the net balance is nil.

2.10. Other commitments linked to secured notes

In relation to each series of secured notes to secure its obligations in that respect, the Company receives an unconditional guarantee in support of Crédit Agricole CIB.

Crédit Agricole CIB Finance Luxembourg S.A. is not exposed to RUB or Russian counterparties as of June 30, 2025.

3. RISK MANAGEMENT

Management regards the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its most senior staff in developing risk policy and in monitoring its application. The evaluation of the risks inherent to the Company's activities and the development of policies and procedures to control them is carried out by the Senior Management at Crédit Agricole CIB and reported to the Board of Directors.

3.1. 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 with the Company. As described in Note 1, the only unhedged risk is credit risk. However, since all deposits and derivatives are concluded exclusively with Crédit Agricole CIB, this risk is limited to that of the parent company.

On the liabilities side of the balance sheet, the risk consists of a credit risk of the issuer, which is included in the fair value of the issued products.

In addition, Crédit Agricole CIB Finance Luxembourg S.A. receives an unconditional guarantee from its parent company. As a result, the Company has the same credit risk as Crédit Agricole CIB.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

As a result, the credit risk impact on the valuation of the assets and the credit risk impact on the issuer directly offset each other.

3.2. Interest rate risk

Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off-balance sheet items. As described in Note 1, the Company hedges all risks other than credit risk through transactions with Crédit Agricole CIB and therefore bears no interest rate risk.

3.3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in realizing assets or otherwise raising funds to meet commitments. The Company perfectly hedges the issue of debt securities and warrants through the funded swaps, deposits and derivatives with the parent company which match in all respects the issued debt.

The table below reflects the liquidity risk of the Company by maturity profile.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the liquidity gap by maturity as of June 30, 2025 (in K'EUR). This gap is appreciated regarding the contractual maturity of every contract.

	1 month or less	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Others assets and liabilities	Total
ASSETS							
Cash and cash equivalents	176	-	-	-	-	-	176
Derivatives held for trading	-	31	4 168	6 531	4 539	-	15 269
Financial assets at fair value through profit or loss	70 199	86 910	1 178 623	7 230 651	8 385 541	-	16 951 924
Tax advances	-	-	-	-	-	31	31
Other assets	-	-	-	-	-	949	949
TOTAL ASSETS	70 375	86 941	1 182 791	7 237 182	8 390 080	980	16 968 349
LIABILITIES							
Shareholders' Equity	-	-	-	-	-	459	459
Due to banks	35	-	-	-	-	-	35
Derivatives held for trading	42	-	4 586	7 827	60 511	-	72 966
Financial liabilities designated at fair value through profit or loss	70 157	86 941	1 176 762	7 221 721	8 324 362	-	16 879 943
Tax liabilities	-	-	-	-	-	12	12
Other liabilities	-	-	1 443	7 634	5 207	650	14 934
TOTAL LIABILITIES	70 234	86 941	1 182 791	7 237 182	8 390 080	1 121	16 968 349
Liquidity gap	141	-	-	-	-	(141)	-

*The amounts in relation to transactions in AUD, EUR, GBP, JPY and USD are mainly related to neutralization of the CCIRS operations. Net related amount included under Other liabilities is K'EUR 14 366. The neutralization is realized on the net related amount.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the liquidity gap by maturity as of December 31, 2024 (in K'EUR). This gap is appreciated regarding the contractual maturity of every contract.

	1 month or less	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Others assets and liabilities	Total
ASSETS							
Cash and cash equivalents	31	-	-	-	-	-	31
Derivatives held for trading	-	-	3 386	10 480	1 594	-	15 460
Financial assets at fair value through profit or loss	15 838	173 250	3 243 571	7 447 260	5 713 143	-	16 593 062
Tax advances	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	1 381	1 381
TOTAL ASSETS	15 869	173 250	3 246 957	7 457 740	5 714 737	1 381	16 609 934
LIABILITIES							
Shareholders' Equity	-	-	-	-	-	459	459
Due to banks	618	-	-	-	-	-	618
Derivatives held for trading	-	20	3 910	13 023	114 292	-	131 245
Financial liabilities designated at fair value through profit or loss	15 838	173 230	3 243 047	7 436 400	5 591 827	-	16 460 342
Tax liabilities	-	-	-	-	-	18	18
Other liabilities *	-	-	-	8 317	8 618	317	17 252
TOTAL LIABILITIES	16 456	173 250	3 246 957	7 457 740	5 714 737	794	16 609 934
Liquidity gap	(587)	-	-	-	-	587	-

*The amounts in relation to transactions in AUD, EUR, GBP, JPY and USD are mainly related to neutralization of the CCIRS operations. Net related amount included under Other liabilities is K'EUR 16 937. The neutralization is realized on the net related amount.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3.4. Climate Risk**

Further to its joining of the Net Zero Banking Alliance (NZBA) in July 2021 aiming at carbon neutrality by 2050, the Crédit Agricole Group set in December 2022 intermediate targets for 2030 and action plans on five sectors to achieve this target. In December 2023, the Crédit Agricole Group, in a more ambitious approach, set additional targets for five new sectors. Of the 10 sectors published by the Group, eight concern Crédit Agricole CIB, which is thus in line with the Group's decarbonization trajectories. Initially, these sectors included oil and gas, electricity, automotive, commercial real estate and cement, to which the steel, aviation and shipping sectors were added in December 2023. Crédit Agricole CIB also committed in December 2023 to increase exposure to low-carbon energy by 80% by 2025 (in line with the increase to at least 60% announced in 2022), and to reducing emissions financed from the Oil & Gas sector by -75% by 2030 (compared to the target of -30% announced in 2022).

3.5. Foreign 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. As described in Note 1, the Company transacts only with Crédit Agricole CIB and bears no significant foreign exchange risk.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the Company's exposure to currencies as of June 30, 2025 (in K'EUR).

	AUD	CAD	CHF	CZK	EUR	GBP	HKD	JPY	NZD	SEK	SGD	USD	Total
ASSETS													
Cash and cash equivalents	-	-	-	-	176	-	-	-	-	-	-	-	176
Derivatives held for trading	-	-	-	1	13 769	5	-	-	-	-	-	1 494	15 269
Financial assets at fair value through profit or loss	21 454	2 248	71 380	10 570	14 188 447	1 049 954	11 386	56 777	3 760	7 872	1 920	1 526 156	16 951 924
Tax advances	-	-	-	-	31	-	-	-	-	-	-	-	31
Other assets	3	-	-	-	912	-	-	-	-	1	-	33	949
TOTAL ASSETS	21 457	2 248	71 380	10 571	14 203 335	1 049 959	11 386	56 777	3 760	7 873	1 920	1 527 683	16 968 349
LIABILITIES													
Shareholders' Equity	-	-	-	-	459	-	-	-	-	-	-	-	459
Due to banks	3	-	-	-	-	-	-	-	-	1	-	31	35
Derivatives held for trading	2 223	-	-	531	63 895	392	4	3 265	-	-	-	2 656	72 966
Financial liabilities designated at fair value through profit or loss	36 592	2 248	71 380	10 040	14 156 861	986 632	11 382	103 605	3 760	7 872	1 920	1 487 651	16 879 943
Tax liabilities	-	-	-	-	12	-	-	-	-	-	-	-	12
Other liabilities	(17 361)	-	-	-	(17 892)	62 935	-	(50 093)	-	-	-	37 345	14 934
TOTAL LIABILITIES	21 457	2 248	71 380	10 571	14 203 335	1 049 959	11 386	56 777	3 760	7 873	1 920	1 527 683	16 968 349

* The amounts in relation to transactions in AUD, EUR, GBP, JPY and USD are mainly related to neutralization of the CCIRS operations. Net related amount included under Other liabilities is K'EUR 14 366. The neutralization is realized on the net related amount. As a result, the decomposition by currency is creating reverse balances (Other liabilities – AUD/EUR/JPY).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the Company's exposure to currencies as of December 31, 2024 (in K'EUR).

	AUD	CHF	CZK	EUR	GBP	HKD	JPY	NZD	SEK	SGD	USD	Total
ASSETS												
Cash and cash equivalents	-	-	-	31	-	-	-	-	-	-	-	31
Derivatives held for trading	-	-	1	14 839	-	-	35	-	-	1	584	15 460
Financial assets at fair value through profit or loss	16 604	55 703	2 421	14 071 755	900 356	2 896	56 637	1 902	8 216	1 439	1 475 133	16 593 062
Tax advances	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	1 375	-	-	-	-	1	-	5	1 381
TOTAL ASSETS	16 604	55 703	2 422	14 088 000	900 356	2 896	56 672	1 902	8 217	1 440	1 475 722	16 609 934
LIABILITIES												
Shareholders' Equity	-	-	-	459	-	-	-	-	-	-	-	459
Due to banks	-	-	-	613	-	-	-	-	-	-	5	618
Derivatives held for trading	305	-	250	122 590	718	-	3 627	-	-	-	3 755	131 245
Financial liabilities designated at fair value through profit or loss	18 096	55 703	2 172	13 972 463	832 907	2 896	105 107	1 902	8 217	1 440	1 459 439	16 460 342
Tax liabilities	-	-	-	18	-	-	-	-	-	-	-	18
Other liabilities *	(1 797)	-	-	(8 143)	66 731	-	(52 062)	-	-	-	12 523	17 252
TOTAL LIABILITIES	16 604	55 703	2 422	14 088 000	900 356	2 896	56 672	1 902	8 217	1 440	1 475 722	16 609 934

* The amounts in relation to transactions in AUD, EUR, GBP, JPY and USD are mainly related to neutralization of the CCIRS operations. Net related amount included under Other liabilities is K'EUR 16 937. The neutralization is realized on the net related amount. As a result, the decomposition by currency is creating reverse balances (Other liabilities – AUD/EUR/JPY).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. CASH AND CASH EQUIVALENTS & DUE TO BANKS

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Cash and cash equivalent & Due to banks are composed as follows:		
- Current accounts	176	31
- Overdrafts	(35)	(618)
	141	(587)

The current accounts are related to Luxembourg and French entities of the Crédit Agricole Group.

The fair value of cash and cash equivalents is deemed to be equal to the amortised cost.

The Expected Credit Loss (ECL) of the Company is not material and therefore not detailed. Most of the assets are with its parent company, CACIB, and most of its liabilities are guaranteed by its parent company.

5. DERIVATIVES HELD FOR TRADING

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Financial assets held for trading		
- Interest Rate Swaps	5 227	2 080
- Currency Interest Rate Swaps	722	181
- Caps / Floors	8 995	8 974
- Funded Swaps (before the value date)	325	1 114
- Warrants	-	3 111
	15 269	15 460

Crédit Agricole CIB, the parent company, is the only counterparty for all the derivatives held for trading. There is no collateral agreement or netting arrangement between the Company and the parent company. The potential impact of netting arrangements on its financial position is therefore nil.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Financial assets at fair value through profit or loss:		
- Financial assets designated at fair value through profit or loss:	840 414	905 993
- Financial assets mandatorily at fair value through profit or loss:	16 111 510	15 687 069
	16 951 924	16 593 062

Financial assets at fair value through profit or loss are backed to EMTNs so the maturity dates are correlated (Note 3.3).

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The Financial assets mandatorily measured at fair value through profit or loss represents the fair value of the funded swaps.

The Financial assets designated at fair value through profit or loss represents the fair value of the deposits.

7. OTHER ASSETS

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Receivables	949	1 381
	<u>949</u>	<u>1 381</u>

As of December 31, 2024, and June 30, 2025, receivables are related to an amount to be received from Crédit Agricole CIB following a service level agreement signed in 2018 and subsequently amended.

The receivables are mainly short-term invoices measured at amortised cost. The fair value of its receivables and their amortised cost are almost equal.

As a result, The Company is not presenting impairments on its Other Assets.

8. CAPITAL AND RESERVES

8.1 Called up share capital

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Authorised, called up, issued and fully paid	30	30
	<u>30</u>	<u>30</u>

The share capital is composed of 30 000 ordinary shares with a par value of 1 EUR each.

During the half-year ended June 30, 2025, and during 2024, the Company did not buy own shares.

8.2 Reserves

In accordance with the Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net profit to a Legal reserve until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As of June 30, 2025, the legal reserve amounts to EUR 3 000 (2024: EUR 3 000).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DERIVATIVES HELD FOR TRADING

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Financial liabilities held for trading		
- Interest Rate Swaps	49 472	50 447
- Currency Interest Rate Swaps	12 201	11 430
- Caps / Floors	3 411	7 587
- Funded Swaps (before the value date)	1 497	56 439
- Warrants	6 385	5 342
	<u>72 966</u>	<u>131 245</u>

Crédit Agricole CIB, the parent company, is the only counterparty for all the derivatives held for trading. There is no collateral agreement or netting arrangement between the Company and the parent company. The potential impact of netting arrangements on its financial position is therefore nil.

10. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Financial liabilities designated at fair value through profit or loss		
- Euro Medium Term Notes	16 879 943	16 460 342
	<u>16 879 943</u>	<u>16 460 342</u>

As of June 30, 2025, the fair value of these financial liabilities includes accrued interests for K'EUR 6 678.

11. OTHER LIABILITIES

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Debt	566	315
Foreign currency positions *	14 366	16 937
Accruals and other liabilities	2	-
	<u>14 934</u>	<u>17 252</u>

* Amount of neutralisation of the Forex positions for financial year 2024 (see Note 3.5)

The Accrued expenses are mainly short-term invoices measured at amortised cost. The fair value of its payables and their amortised cost are almost equal.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

12. INTEREST INCOME AND EXPENSES

	30/06/2025	30/06/2024
	K'EUR	K'EUR
INTEREST INCOME		
- Interest income on Derivatives held for trading	2 437	4 232
- Interest income on Financial assets at fair value through profit or loss	128 528	75 557
TOTAL GENERAL INTEREST INCOME	130 965	79 789
INTEREST EXPENSES		
- Interest expenses on Derivatives held for trading	(13 326)	(10 529)
- Interest expenses on Financial liabilities designated at fair value through profit or loss	(117 639)	(69 260)
TOTAL GENERAL INTEREST EXPENSES	(130 965)	(79 789)

13. NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/06/2025				30/06/2024			
	Interest	Net realised	Net unrealised	Total	Interest	Net realised	Net unrealised	Total
	received/(paid)	gains/(losses)	gains/(losses)	K'EUR	received/(paid)	gains/(losses)	gains/(losses)	K'EUR
	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR
- Term loans and time deposits	128 528	(31 336)	65 196	162 388	75 594	63 111	1 376	140 081
- Euro Medium Term Notes	(117 639)	51 750	(97 692)	(163 581)	(69 260)	(65 365)	158	(134 467)
- Interest Rate Swaps	(10 128)	(19 138)	32 773	3 507	(4 585)	2 237	(1 634)	(3 982)
- Currency Interest Rate Swaps	(761)	(1 276)	(320)	(2 356)	(1 712)	17	(66)	(1 761)
- Caps / Floors	20	85	(301)	(196)	731	1 368	(427)	1 672
- Warrants	(20)	(85)	344	239	(768)	(1 368)	593	(1 543)
TOTAL	-	-	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

14. GENERAL OPERATING EXPENSES & REVENUE FROM SERVICE AGREEMENT

The revenue from service agreement of June 30, 2025, and as of December 31, 2024, is generated from the margin applied on the funds raised by the Company, lent to Credit Agricole CIB, less the operating expenses supported by the Company following a service level agreement signed in 2018, and subsequently amended.

	30/06/2025	30/06/2024
	K'EUR	K'EUR
Detail of Revenue from service agreement is as flow:		
Invoicing related to the general operating expenses	801	671
Profit before tax	-	-
TOTAL REVENUE FROM SERVICE AGREEMENT	801	671
Detail of general operating expenses is as follow:		
- Audit fees	(66)	(64)
- Administration expenses	(62)	(50)
- Accounting expenses	(152)	(146)
- IT, back-office & middle-office expenses	(236)	(225)
- Costs of salary	(11)	(8)
- Real estate rent	(7)	(7)
- Net wealth tax	(2)	(1)
- Value Added Tax	(68)	(63)
- Issuing fees	(110)	(58)
- Banking fees	(67)	(29)
- Service rent	(9)	(9)
- Other fees	(11)	(11)
TOTAL GENERAL OPERATING EXPENSES	(801)	(671)
Including related-party transactions:		
- Accounting expenses	(152)	(146)
- IT, back-office & middle-office expenses	(236)	(225)
- Real estate rent	(7)	(7)
- Service rent	(9)	(9)
- Banking fees	(67)	(29)
- Issuing fees*	(110)	(41)
TOTAL RELATED-PARTY EXPENSES	(581)	(457)

* Issuing fees with Caceis Bank.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

15. TAXATION

The Company is liable for all taxes applicable to Luxembourg commercial companies.

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Current income tax	(12)	(18)
Tax advances	31	-
	19	(18)

	30/06/2025	30/06/2024
	K'EUR	K'EUR
Corporate Income Tax	-	-
Municipal Business Tax	-	-
	-	-

As of June 30, 2025, and December 31, 2024, amount relates to the Income Tax on Revenue (CIT) and the Commercial Communal Tax (MBT). The tax rate applicable in Luxembourg-city for the half-year 2025 amounts to 22.80% (2024: 22.80%).

The effective income tax rate is equal to the current income tax rate.

16. ISSUED SECURITIES

Notes issued as of June 30, 2025:

	NOMINAL AMOUNT		QUANTITY				Index	Hybrid	Rate	Final Stock
	K'Currency	K'EUR	Initial Stock	Matured	New Issue	Final Stock				
AUD	(68 480)	(38 227)	6	(3)	12	15	3	8	4	15
CAD	(3 635)	(2 269)	-	(2)	5	3	3	-	-	3
CHF	(66 688)	(71 368)	23	(10)	8	21	15	1	5	21
CZK	(260 650)	(10 546)	1	-	1	2	2	-	-	2
EUR	(14 180 702)	(14 180 702)	314	(75)	118	357	171	42	144	357
GBP	(779 284)	(909 729)	101	(23)	40	118	100	5	13	118
HKD	(104 500)	(11 340)	5	(26)	42	21	20	-	1	21
JPY	(16 942 829)	(99 917)	18	(12)	13	19	6	13	-	19
NZD	(7 160)	(3 703)	1	-	1	2	-	-	2	2
SEK	(76 030)	(6 798)	5	-	-	5	5	-	-	5
SGD	(2 750)	(1 839)	1	(1)	3	3	3	-	-	3
USD	(1 697 830)	(1 446 316)	509	(177)	304	636	392	79	165	636
Total		(16 782 754)	984	(329)	547	1 202	720	148	334	1 202

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Notes issued as of December 31, 2024:

	NOMINAL AMOUNT		QUANTITY				Equity	Hybrid	Rate	Final Stock
	K'Currency	K'EUR	Initial Stock	Matured	New Issue	Final Stock				
AUD	30 500	18 265	7	(2)	1	6	-	2	4	6
CHF	53 295	56 631	19	(17)	21	23	18	1	4	23
CZK	63 100	2 507	2	(2)	1	1	1	-	-	1
EUR	13 961 953	13 961 953	247	(136)	203	314	141	36	137	314
GBP	663 814	800 152	46	(31)	86	101	87	3	11	101
HKD	23 000	2 854	-	(2)	7	5	5	-	-	5
JPY	16 775 829	102 821	14	(6)	10	18	5	13	-	18
NZD	3 460	1 879	-	-	1	1	-	-	1	1
PLN	-	-	-	(1)	1	-	-	-	-	-
SEK	86 760	7 569	4	-	1	5	5	-	-	5
SGD	2 000	1 417	-	-	1	1	1	-	-	1
USD	1 517 014	1 461 407	311	(209)	407	509	294	52	163	509
Total		16 417 455	650	(406)	740	984	557	107	320	984

Information disclosed above represents the outstanding nominal amount of issued notes as of June 30, 2025, and December 31, 2024. These amounts do not include accrued interest and fair value adjustments.

The underlying asset classes to which securities may be linked are:

- Rate (FX rates, benchmark rates, etc.);
- Equity (indices, shares, etc.);
- Hybrid (a formula or formulae (which may, in turn, be determined by reference to other types of assets, benchmarks or factors), or a basket and/or combination of the above).

17. COMMITMENTS GIVEN OR RECEIVED

In its off-balance sheet, the Company represents as commitments given or received the financial instruments negotiated before the closure of June 30, 2025, and issued in 2025 or before the closure of December 31, 2024, and issued in 2025:

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Euro Medium Term Notes (before the value date)	134 088	1 314 247
Funded Swaps (before the value date)	126 053	1 314 274
Term loans and time deposits (before the value date)	6 707	-

The Company represents the Euro Medium Term Notes as commitments given, the Funded Swaps or Term loans and time deposits associated (mirroring) as commitments received, in its off-balance sheet.

The Company has given no other commitments as of June 30, 2025, and December 31, 2024.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

18. NOTIONAL OF DERIVATIVE INSTRUMENTS

	30/06/2025 K'EUR	31/12/2024 K'EUR
- Interest Rate Swaps	672 706	753 259
- Currency Interest Rate Swaps	170 241	153 179
- Warrants	222 479	226 894
- Caps / Floors	192 479	196 894

* For Currency Interest Rate Swaps, the notional amount presented is the amount of the strongest currency between the lending leg (in one currency) and the borrowing leg (in another currency).

19. RELATED PARTY TRANSACTIONS

As described in Note 1, most of the transactions are entered into by the Company with Crédit Agricole CIB. In addition, the Euro Medium Term Notes (“EMTNs”) issued by Crédit Agricole CIB Luxembourg are guaranteed by Crédit Agricole CIB.

Crédit Agricole CIB is the sole counterparty for most financial assets disclosed in Note 5 and 6. Euro Medium Term Notes can be held by Crédit Agricole CIB or in the secondary market. Crédit Agricole CIB is the sole counterparty for all financial liabilities disclosed in Notes 9, 10 and 16. The EMTNs are, initially, systematically bought by Crédit Agricole CIB and funds raised by the Company systematically deposited with Crédit Agricole CIB.

As described in Note 1, under an agreement between Crédit Agricole CIB Luxembourg and Crédit Agricole CIB, the funds raised from issuances are deposited with Crédit Agricole CIB at an interest rate based on the rates of the deposits, plus a margin.

Crédit Agricole CIB has issued an unconditional guarantee under which it guarantees the prompt payment when due of all obligations and liabilities of the Company.

Neither remuneration, nor advances nor loans were granted to the members of the Board of Directors for the half-year ended June 30, 2025, and the year ended December 31, 2024.

Please also refer to Note 14.

20. GEOGRAPHICAL ANALYSIS OF BUSINESS LINE INFORMATION

All the Euro Medium Term Notes issued by Crédit Agricole CIB Finance Luxembourg S.A. are purchased initially by Crédit Agricole CIB in France and thereafter they may be sold by Crédit Agricole CIB on the secondary market.

Crédit Agricole CIB Finance Luxembourg S.A. hedges economically all its positions by purchasing derivatives from Crédit Agricole CIB.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Valuation process

The valuation of the Company's financial instruments is based on the valuation process at the parent company, although the Board of Directors retains final responsibility.

The methodologies and valuation models of the financial instruments presented in Level 2 and Level 3 incorporate all the factors that the market participants use to calculate a price.

The determination of the fair values of these instruments considers, in particular, the liquidity risk and the counterparty risk

FINANCIAL ASSETS

30/06/2025
K'EUR

31/12/2024
K'EUR

Amounts shown include related receivables

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives held for trading	-	9 213	6 056	15 269	-	13 197	2 263	15 460
Financial assets at fair value through profit or loss	-	14 235 954	2 715 970	16 951 924	-	14 917 893	1 675 169	16 593 062

FINANCIAL LIABILITIES

30/06/2025
K'EUR

31/12/2024
K'EUR

Amounts shown include related debts

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives held for trading	-	10 371	62 595	72 966	-	36 205	95 040	131 245
Financial liabilities designated at fair value through profit or loss	-	13 391 397	3 488 546	16 879 943	-	13 990 213	2 470 129	16 460 342

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Reconciliation of movements in level 3 financial instruments:

<u>Variation of level flows 3:</u>	30/06/2025	31/12/2024	Net Variation	Maturity / Reimbursed	Issuance	Transfer out of level 3	Transfer towards level 3	Change in latent gains and Losses of period	Net Variation
	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR	K'EUR
<u>Financial assets valued at fair value</u>									
Derivatives held for trading	6 056	2 263	3 793	(93)	258	-	-	3 628	3 793
Financial assets at fair value through profit or loss	2 715 970	1 675 169	1 040 801	(249 883)	2 225 660	(905 831)	7 678	(36 823)	1 040 801
<u>Financial liabilities valued at fair value</u>									
Derivatives held for trading	62 595	95 040	(32 445)	(218)	7 970	(32 566)	2 354	(9 985)	(32 445)
Financial liabilities designated at fair value through profit or loss	3 488 546	2 470 129	1 018 417	(258 207)	2 312 241	(873 250)	10 333	(172 700)	1 018 417

* The review of the observability mapping by the Market Risk department led to the following transfers:

- Transfers to and outside of Level 3 on Financial assets mainly concern Funded Swaps.
- Transfers to and outside of Level 3 on Financial liabilities mainly concern Euro Medium Term Notes.
- Transfers are due to changes in the observability of the maturity on the underlying.

The main products classified in Level 2 are as follows:

- (i) Financial liabilities designated at fair value through P&L:
Debts issued and recognized by using the fair value on option are classified in Level 2 when their embedded derivative is considered as falling under Level 2.

NOTES TO THE FINANCIAL STATEMENTS (continued)

- (ii) The main OTC derivatives classified in level 2 are those whose valuation involves factors considered as observable and whose valuation technique does not generate a significant exposure to a risk of model, i.e.:
- Linear derivatives;
 - Non-linear plain vanilla products such as options on equities. These products are valued using models commonly used by the market based on directly observable parameters (price of shares) or on parameters which can be determined from the price of products observable on the market (volatility).

The main products classified in Level 3 are as follows:

Level 3 includes the products which do not meet the criteria permitting their classification in levels 1 or 2 and therefore, mainly, those products whose valuation involves a high model risk or products whose valuation requires the use of significant non-observable parameters.

Consequently, Level 3 includes particularly:

- (i) Financial liabilities designated at fair value through P&L:
Debts issued and recognized at fair value on option are classified in Level 3 when their embedded derivative is considered as falling under Level 3.
- (ii) OTC derivatives:
These are products which are not observable because of the underlying asset

Some products whose pool is for the most part classified in Level 2 are classified under Level 3 because of the underlying currency or of their maturity. An observability grid defines for each instrument / currency pair, the maximum maturity considered as observable. Such observable nature depends on the liquidity of the parameter and on the availability of observable sources permitting its measurement.

The following are Level 3 exposures to non-linear products (equity or indices) of long maturity on major currencies / indices:

- Exposures on interest rates or swaps with a very long maturity;
- Exposures on non-linear products (interest rate, currency or equity) with a long maturity on major currencies / indices. Included in this category are vanilla options, but also simple exotic derivatives such as cancellable swaps;
- Non - linear exposures on emerging currencies;
- Complex derivatives (products whose underlying is the difference between two interest rates, option type, binary option or exotic products, multi-underlying products, generating exposures to correlations, regardless of the underlying assets (interest rates, equities, credit, currency, inflation)).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Analysis of the sensitivity of financial instruments measured according to a level 3 valuation models

As issuances classified in the category of financial liabilities at fair value on option are perfectly covered / hedged, from an economical point of view, by derivatives or by the fair value movements of the financial assets, the sensitivity calculated on the net positions of financial instruments measured based on a level 3 valuation level is not significant.

The fair values of the Notes include the effect of the issuer's credit risk. Also, the fair values of deposits concluded with the parent company considers the counterparty risk of Crédit Agricole CIB. These two risks offset one another (refer to Note 3.1 Credit Risk)

22. INDEPENDENT AUDITOR'S FEES

The fees provisioned or paid by the Company to its independent auditor, Forvis Mazars, were as follows (excluding VAT and other administrative expenses):

	30/06/2025	31/12/2024
	K'EUR	K'EUR
Statutory audit	113	110
Other assurances services	-	-
Tax consulting services	-	-
Other services	-	-
	<u>113</u>	<u>110</u>

23. SEGMENT INFORMATION

The only area of operational activity of the Company is to issue Notes or Warrants whose flows are indexed to an underlying interest, currency, inflation, index, fund, credit and commodities, to raise funds for the parent group. As a result, no segmental information is provided.

24. SUBSEQUENT EVENTS

No significant event occurred after the half-year ended June 30, 2025, that would require a change of the financial statements or disclosure.