CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

31-33, Avenue Pasteur
L-2311 Luxembourg

R.C.S. Luxembourg : B224538

Financial statements,
Director’s report and Independent auditor’s report

December 31, 2024

Contents

OFFICERS AND INDEPENDENT AUDITOR

BOARD OF DIRECTORS
S. Schmitz, Director (resigned on December 12, 2024)
M. Burg, Director (appointed on December 12, 2024)
L. Malecki, Director
J. Weiss, Director (resigned on February 03, 2025)
P. Julian, Director (appointed 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

DIRECTORS' REPORT AND CORPORATE GOVERNANCE STATEMENT

The Directors present their report and the financial statements for the year ended December 31, 2024.

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 year 2024, the Company issued the following:

- 1 series of notes for an aggregate nominal amount of AUD 3,000,000 with an average legal maturity of 5.0 years;
- 21 series of notes for an aggregate nominal amount of CHF 76,500,000 with an average legal maturity of 1.2 years;
- 1 series of notes for an aggregate nominal amount of CZK 250,000,000 with an average legal maturity of 3 years;
- 203 series of notes for an aggregate nominal amount of EUR 8,923,316,000 with an average legal maturity of 4.3 year;
- 86 series of notes for an aggregate nominal amount of GBP 714,577,000 with an average legal maturity of 5.1 years;
- 7 series of notes for an aggregate nominal amount of HKD 34,500,000 with an average legal maturity of 0.5 years;
- 10 series of notes for an aggregate nominal amount of JPY 6,006,000,000 with an average legal maturity of 1 years;
- 1 series of notes for an aggregate nominal amount of NZD 3,460,000 with an average legal maturity of 5 years;
- 1 series of notes for an aggregate nominal amount of PLN 5,000,000 with an average legal maturity of 1 year;
- 1 series of notes for an aggregate nominal amount of SEK 200,000,000 with an average legal maturity of 3 years;
- 1 series of notes for an aggregate nominal amount of SGD 2,000,000 with an average legal maturity of 1 year; and
- 407 series of notes for an aggregate nominal amount of USD 1,363,029,444 with an average legal maturity of 3.6 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.

As of December 31, 2024, 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 year 2024, 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 17.

The Directors do not recommend a payment of dividend for the year ended December 31, 2024 (nil for the year ended December 31, 2023).

EVENTS OF THE PERIOD

In 2024, the geopolitical context remained uncertain with persistent economic tensions and ongoing conflicts, such as the wars in Ukraine and the Middle East. Although inflation continued to decline, allowing monetary policies to normalise, global growth was once again moderate overall with contrasting trends.

In 2024, Crédit Agricole CIB, the parent company, reaffirmed its leading positions in bond issues, remaining number one in French corporate issues for the sixth consecutive year, ranking worldwide number four in All bonds in euros and maintaining its number two position in Green, Social & Sustainable bonds in euros.

OUTLOOK FOR 2025

More than ever, the outlook is dependent on the future course of US geopolitics and economic policy. The assumptions made about the scale and timing of the measures to be taken by the new administration suggest that, in the US, the economy is likely to remain resilient, but also that inflation will pick up, monetary easing will be modest and long-term interest rates will come under upwards pressure. Moreover, these measures are only one explanation for the Eurozone's expected sluggish recovery, below potential.

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 year 2025.

From January 1, 2025 to March 31, 2025, the Company issued the following:

- 6 series of notes for an aggregate nominal amount of AUD 16,640,000 with an average legal maturity of 1.9 years;
- 5 series of notes for an aggregate nominal amount of CHF 45,500,000 with an average legal maturity of 2.8 years;

- 1 series of note for an aggregate nominal amount of CZK 250,000,000 with an average legal maturity of 3.0 years;
- 62 series of notes for an aggregate nominal amount of EUR 3,459,622,800 with an average legal maturity of 3.7 years;
- 26 series of notes for an aggregate nominal amount of GBP 128,051,000 with an average legal maturity of 4.4 years;
- 19 series of notes for an aggregate nominal amount of HKD 116,600,000 with an average legal maturity of 0.7 years;
- 8 series of notes for an aggregate nominal amount of JPY 720,500,000 with an average legal maturity of 0.3 years;
- 2 series of notes for an aggregate nominal amount of SGD 2,300,000 with an average legal maturity of 0.8 years; and
- 157 series of notes for an aggregate nominal about of USD 439,013,000 with an average legal maturity of 2.9 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 year ended December 31, 2024 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 Luxembourg, appointed by Shareholders' Annual General Meeting dated May 31, 2024.

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.

As a remember 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 December 31, 2024, the average age of Directors was 42 years.

Directors as of December 31, 2024:

Directors	**Date of first appointment**	**End of the current term of office**
Jérôme Weiss	05/05/2021	03/02/2025
Lukasz Malecki	07/05/2018	31/05/2029
Maximilian Burg	12/12/2024	12/12/2029

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 decisionmaking 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.

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.

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 December 31, 2024, 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 April 25, 2025 by:

Director

Patrick JULIAN		
Patrick Julian Director	Lukasz Malecki Director	Maximilian Burg Director

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	Lukasz Malecki Director	Maximilian Burg Director

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To the Board of Directors of
Crédit Agricole CIB Finance Luxembourg S.A.

R.C.S. Luxembourg B224538

31-33, avenue Pasteur
L-2311 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Crédit Agricole CIB Finance Luxembourg S.A.** (the "Company"), which comprise the statement of financial position as at December 31, 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 the 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 December 31, 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 July 23, 2016 on the audit profession ("Law of July 23, 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 July 23, 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: Valuation and Mirroring of financial instruments issued.	
Why the matter was considered to be one of most significance in our audit	**How the matter was addressed in our audit**
The sole activity of 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 (Crédit Agricole CIB) systematically buys them and funds raised by the Company are systematically deposited with Crédit Agricole CIB (at market floating rate plus a margin used to cover general operating expenses of the Company). We refer to **Note 1** to the financial statements. As at December 31, 2024, the financial liabilities designated at fair value through profit or loss amounting to 16,460 MEUR comprises of the notes and warrants issued by the Company. This represents 99.1% of total liabilities in the statement of financial position. Furthermore, the non-derivative financial assets and derivatives, both assets and liabilities, of the Company replicate the financial liabilities issued by the Company. Consequently, changes in fair value of the non-derivative financial assets and derivatives, both assets and liabilities, are mirroring the changes in fair value of the financial liabilities and warrants. The process used to determine the fair value of the financial liabilities includes valuation techniques that involve estimates and assumptions. Based on the above, we have considered the valuation and mirroring of these financial instruments issued to be a key audit matter considering the financial risk which would result from inadequate mirroring of these financial instruments.	We have performed the below procedures to address the Key Audit Matter: – We tested the key controls implemented by the Company in relation with the issuance of financial instruments, the conclusion of mirror transactions with Crédit Agricole CIB to ensure the effectiveness of the mirroring. – We tested the key controls implemented by the Company in relation with the valuation of financial instruments issued. – We obtained confirmations for the notes, warrants, deposits and derivatives ensuring the validity of the balances as at year end. – For the financial instruments issued by the Company as at December 31, 2024, we tested whether the Company has contracted the mirror financial assets with Crédit Agricole CIB. – We tested the accuracy of the valuation of the financial instruments issued for a sample of instruments issued. – Additionally, we inquired about the existence of operational errors during the year and, if applicable, the related financial impact.

Other matter relating to comparative information

The financial statements of the company for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 26, 2024.

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 and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, 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 July 23, 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 July 23, 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, and where applicable, actions taken to eliminate threats or safeguards applied.

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 Shareholder on May 31, 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

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

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of December 19, 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 December 31, 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 December 31, 2024 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, April 25, 2025

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

Signed by:
Fabien Delante
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Fabien DELANTE
Réviseur d’entreprises agréé

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		31/12/2024 K'EUR	31/12/2023 K'EUR
REVENUES			
Interest income	Note 12	171 010	108 407
Revenue from service agreement	Note 14	1 477	1 394
TOTAL REVENUES		**172 487**	**109 801**
EXPENSES			
Interest expenses	Note 12	(171 010)	(108 407)
Net gains or losses from financial instruments at fair value through profit or loss	Note 13	-	-
General operating expenses	Note 14	(1 338)	(1 264)
TOTAL EXPENSES		**(172 348)**	**(109 671)**
PROFIT BEFORE TAX		**139**	**130**
Income tax	Note 15	(31)	(29)
PROFIT FOR THE FINANCIAL YEAR		**108**	**101**
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR		**108**	**101**

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

ASSETS		31/12/2024 K'EUR	31/12/2023 K'EUR
Cash and cash equivalents	Note 4	31	30
Derivatives held for trading	Note 5	15 460	17 663
Financial assets at fair value through profit or loss	Note 6	16 593 062	8 477 483
Tax advances	Note 15	-	92
Other assets	Note 7	1 381	1 553
TOTAL ASSETS		**16 609 934**	**8 496 821**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CAPITAL AND RESERVES			
Called up share capital	Note 8	30	30
Retained earnings		318	217
Legal reserves	Note 8	3	3
Profit for the financial year		108	101
SHAREHOLDERS' EQUITY		**459**	**351**
Due to banks	Note 4	618	551
Derivatives held for trading	Note 9	131 245	61 226
Financial liabilities designated at fair value through profit or loss	Note 10	16 460 342	8 423 266
Tax liabilities	Note 15	18	6
Other liabilities	Note 11	17 252	11 421
TOTAL LIABILITIES		**16 609 475**	**8 496 470**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**16 609 934**	**8 496 821**

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.

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital K'EUR	Retained earnings K'EUR	Legal reserves K'EUR	Profit of the financial year K'EUR	Total Equity K'EUR
Equity at December 31, 2022	**30**	**149**	**3**	**68**	**250**
Net income and comprehensive income for the year 2023	-	-	-	101	101
Allocation of the result of the previous year	-	68	-	(68)	-
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**

* Following the resolutions of the Shareholders' Annual General Meeting dated May 31, 2024.

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

		31/12/2024 K'EUR	31/12/2023 K'EUR
OPERATING ACTIVITIES			
Profit for the financial year		108	101
Adjustments for:			
Net Increase in financial assets		(7 958 542)	(3 903 418)
Net Increase in financial liabilities		7 958 542	3 903 418
Increase / (decrease) in other assets		172	(647)
Increase / (decrease) in other liabilities		(451)	208
Increase / (decrease) in tax liabilities		104	(82)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**(67)**	**(420)**
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		(521)	(101)
Net decrease in cash and cash equivalents		(66)	(420)
Cash and cash equivalents at the end of the year	Note 4	**(587)**	**(521)**
Interest paid		171 010	108 407
Interest received		171 010	108 407
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 considered to be operational cash flows according to IAS 7 para 15.

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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 December 31, 2024 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, 2023. The accounting policies applicable to the activities conducted in the course of the year ended December 31, 2024 are described below.

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 year 2024 amounting to 22.80%.

The following new standards and interpretations applicable since January 1, 2024 have no material impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-current - Amendment to IAS 1;
- Lease Liability in a Sale and Leaseback - Amendment to IFRS 16;
- Non-current Liabilities with Covenants - Amendment to IAS 1;
- Supplier Finance Arrangements - Amendment to IAS 7/IFRS 7.

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 ended December 31, 2024.

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 April 25, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

The most important foreign currency positions for the Company are AUD, CHF, CZK, GBP, HKD, JPY, NZD, SEK, SGD and USD. The following foreign exchange rates were used as at December 31, 2024:

AUD: 1.66983 (2023: 1.62893);
CHF: 0.94109 (2023: 0.92812);
CZK: 25.17 (2023: 24.7145);
GBP: 0.82961 (2023: 0.86856);
HKD: 8.05766 (2023: 8.63026);
JPY: 163.15551 (2023: 156.72454);
NZD: 1.84133 (2023: 1.75214);
SEK: 11.4619 (2023: 11.11105);
SGD: 1.41144 (2023: 1.45996);
USD: 1.03805 (2023: 1.1049).

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. With the exception of 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

In order 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 in order 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 in order 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 of 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 into 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 incomprehensive 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 with the exception of 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 16 937 for the financial year. At December 31, 2023, the net related amount included under Other liabilities is K'EUR 10 654. (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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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 on the basis of 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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 year ended at December 31, 2024, 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 recognized 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 in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 December 31, 2024 and 2023, 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 in order 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 at December 31, 2024.

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 into 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the liquidity gap by maturity as at 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)

The table below shows the liquidity gap by maturity as at December 31, 2023 (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	30	-	-	-	-	-	30
Derivatives held for trading	-	-	-	17 302	361	-	17 663
Financial assets at fair value through profit or loss	28 767	13 531	200 513	5 116 711	3 117 961	-	8 477 483
Tax advances	-	-	-	-	-	92	92
Other assets	-	-	-	-	-	1 553	1 553
TOTAL ASSETS	**28 797**	**13 531**	**200 513**	**5 134 013**	**3 118 322**	**1 645**	**8 496 821**
LIABILITIES							
Shareholders' Equity	-	-	-	-	-	351	351
Due to banks	551	-	-	-	-	-	551
Derivatives held for trading	-	-	77	20 475	40 674	-	61 226
Financial liabilities designated at fair value through profit or loss	28 767	13 531	200 436	5 110 162	3 070 370	-	8 423 266
Tax liabilities	-	-	-	-	-	6	6
Other liabilities *	-	-	-	3 376	7 278	767	11 421
TOTAL LIABILITIES	**29 318**	**13 531**	**200 513**	**5 134 013**	**3 118 322**	**1 124**	**8 496 821**
Liquidity gap	(521)	-	-	-	-	521	-

*The amounts in relation to transactions in AUD, CAD, CHF, EUR, GBP, JPY and USD are mainly related to neutralization of the CCIRS operations. Net related amount included under Other liabilities is K'EUR 10 654. The neutralization is realized on the net related amount.

The notes to the financial statements form an integral part of these financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the Company's exposure to currencies as at 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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below shows the Company's exposure to currencies as at December 31, 2023 (in K'EUR).

	AUD	CAD	CHF	CZK	EUR	GBP	JPY	SEK	USD	Total
ASSETS										
Cash and cash equivalents	-	-	-	-	30	-	-	-	-	30
Derivatives held for trading	-	-	3	-	16 984	-	292	-	384	17 663
Financial assets at fair value through profit or loss	15 695	2 564	44 607	3 290	7 034 142	477 444	28 749	42 673	828 319	8 477 483
Tax advances	-	-	-	-	92	-	-	-	-	92
Other assets	-	-	-	-	1 527	9	-	-	17	1 553
TOTAL ASSETS	**15 695**	**2 564**	**44 610**	**3 290**	**7 052 775**	**477 453**	**29 041**	**42 673**	**828 720**	**8 496 821**
LIABILITIES										
Shareholders' Equity	-	-	-	-	351	-	-	-	-	351
Due to banks	-	-	-	-	525	9	-	-	17	551
Derivatives held for trading	543	-	-	-	53 103	579	3 826	-	3 175	61 226
Financial liabilities designated at fair value through profit or loss	21 444	-	45 256	3 290	7 008 984	422 156	79 414	42 673	800 049	8 423 266
Tax liabilities	-	-	-	-	6	-	-	-	-	6
Other liabilities *	(6 292)	2 564	(646)	-	(10 194)	54 709	(54 199)	-	25 479	11 421
TOTAL LIABILITIES	**15 695**	**2 564**	**44 610**	**3 290**	**7 052 775**	**477 453**	**29 041**	**42 673**	**828 720**	**8 496 821**

* The amounts in relation to transactions in AUD, CAD, CHF, EUR, GBP, JPY and USD are mainly related to neutralization of the CCIRS operations. Net related amount included under Other liabilities is K'EUR 10 654. The neutralization is realized on the net related amount. As a result, the decomposition by currency is creating reverse balances (Other liabilities – AUD/CHF/EUR/JPY).

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. CASH AND CASH EQUIVALENTS & DUE TO BANKS

	31/12/2024 K'EUR	31/12/2023 K'EUR
Cash and cash equivalents & Due to banks are composed as follows:		
- Current accounts	31	30
- Overdrafts	(618)	(551)
	(587)	**(521)**

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

	31/12/2024 K'EUR	31/12/2023 K'EUR
Financial assets held for trading:		
- Interest Rate Swaps	2 080	787
- Currency Interest Rate Swaps	181	402
- Caps / Floors	8 974	14 653
- Funded Swaps (before the value date)	1 114	-
- Warrants	3 111	1 821
	15 460	**17 663**

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

	31/12/2024 K'EUR	31/12/2023 K'EUR
Financial assets at fair value through profit or loss:		
- Financial assets designated at fair value through profit or loss	905 993	391 706
- Financial assets mandatorily at fair value through profit or loss	15 687 069	8 085 777
	16 593 062	**8 477 483**

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

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	31/12/2024 K'EUR	31/12/2023 K'EUR
Receivables	1 381	1 552
Accruals and other assets	-	1
	1 381	**1 553**

As at December 31, 2024 and 2023, 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

	31/12/2024 K'EUR	31/12/2023 K'EUR
Authorised, called up, issued and fully paid	30	30
	30	**30**

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

During the year ended December 31, 2024 and 2023, 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 December 31, 2024, the legal reserve amounts to EUR 3 000 (2023: EUR 3 000).

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DERIVATIVES HELD FOR TRADING

	31/12/2024 K'EUR	31/12/2023 K'EUR
Financial liabilities held for trading:		
- Interest Rate Swaps	50 447	21 313
- Currency Interest Rate Swaps	11 430	11 488
- Caps / Floors	7 587	8 808
- Funded Swaps (before the value date)	56 439	10 488
- Warrants	5 342	9 129
	131 245	**61 226**

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

	31/12/2024 K'EUR	31/12/2023 K'EUR
Financial liabilities designated at fair value through profit or loss		
- Euro Medium Term Notes	16 460 342	8 423 266
	16 460 342	**8 423 266**

As of December 31, 2024, the fair value of these financial liabilities includes accrued interests for K’EUR 33 032 (2023: K’EUR 2,222).

11. OTHER LIABILITIES

	31/12/2024 K'EUR	31/12/2023 K'EUR
Accrued expenses	315	766
Foreign currency positions *	16 937	10 654
Accruals and other liabilities	-	1
	17 252	**11 421**

* 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.

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. INTEREST INCOME AND EXPENSES

	31/12/2024 K'EUR	31/12/2023 K'EUR
INTEREST INCOME		
- Interest income on Derivatives held for trading	10 053	32 041
- Interest income on Financial assets at fair value through profit or loss	160 957	76 366
TOTAL GENERAL INTEREST INCOME	**171 010**	**108 407**
INTEREST EXPENSES		
- Interest expenses on Derivatives held for trading	(19 306)	(19 659)
- Interest expenses on Financial liabilities designated at fair value through profit or loss	(151 704)	(88 748)
TOTAL GENERAL INTEREST EXPENSES	**(171 010)**	**(108 407)**

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

	31/12/2024				31/12/2023			
	Interest received/(paid) K'EUR	Net realised gains/(losses) K'EUR	Net unrealised gains/(losses) K'EUR	Total K'EUR	Interest received/(paid) K'EUR	Net realised gains/(losses) K'EUR	Net unrealised gains/(losses) K'EUR	Total K'EUR
- Term loans and time deposits	160 995	67 701	106 209	334 905	76 366	26 418	355 187	457 971
- Euro Medium Term Notes	(151 704)	(98 043)	(47 725)	(297 472)	(88 748)	(26 785)	(373 331)	(488 864)
- Interest Rate Swaps	(6 153)	30 745	(58 898)	(34 306)	(3 494)	19 712	7 089	23 307
- Currency Interest Rate Swaps	(3 101)	(403)	(205)	(3 709)	15 876	(19 345)	10 902	7 433
- Caps / Floors	1 318	1 368	(1 947)	739	2 117	841	(4 048)	(1 090)
- Foreign exchange options	-	-	-	-	271	4 060	(2 813)	1 518
- Warrants	(1 355)	(1 368)	2 566	(157)	(2 388)	(4 901)	7 014	(275)
TOTAL	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. GENERAL OPERATING EXPENSES & REVENUE FROM SERVICE AGREEMENT

The revenue from service agreement at December 31, 2024 and at December 31, 2023 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.

	31/12/2024 K'EUR	31/12/2023 K'EUR
Detail of Revenue from service agreement is as follows:		
Invoicing related to the general operating expenses	1 338	1 264
Profit before tax	139	130
TOTAL REVENUE FROM SERVICE AGREEMENT	**1 477**	**1 394**
Detail of general operating expenses is as follows:		
- Audit fees	(138)	(120)
- Administration expenses	(96)	(91)
- Accounting expenses	(293)	(250)
- IT, back-office & middle-office expenses	(471)	(482)
- Costs of salary	(15)	(14)
- Real estate rent	(14)	(14)
- Net wealth tax	(2)	(1)
- Value Added Tax	(130)	(135)
- Issuing fees	(111)	(96)
- Banking fees	(38)	(33)
- Service rent	(18)	(16)
- Other fees	(12)	(12)
TOTAL GENERAL OPERATING EXPENSES	**(1 338)**	**(1 264)**
Including related-party transactions:		
- Accounting expenses	(293)	(250)
- IT, back-office & middle-office expenses	(471)	(482)
- Real estate rent **	(14)	-
- Issuing fees*	(83)	(72)
- Banking fees	(38)	(33)
- Service rent	(18)	(16)
TOTAL RELATED-PARTY EXPENSES	**(917)**	**(853)**

* Issuing fees with Caceis Bank.
** Added detailed categories for 2024 (2023: Real estate rent (14)).

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. TAXATION

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

	31/12/2024 K'EUR	31/12/2023 K'EUR
Current income tax	(18)	(6)
Tax advances	-	92
	(18)	**86**

	31/12/2024 K'EUR	31/12/2023 K'EUR
Corporate Income Tax	(23)	(21)
Municipal Business Tax	(8)	(8)
	(31)	**(29)**

The 2024 and 2023 amount relates to the Income Tax on Revenue (CIT) and the Commercial Communal Tax (MBT). The tax rate applicable in Luxembourg-city for the year 2024 amounts to 22.80% (2023: 22.80%).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. ISSUED SECURITIES

Notes issued as of December 31, 2024:

	NOMINAL AMOUNT		QUANTITY							
	K'Currency	K'EUR	Initial Stock	Matured	New Issue	Final Stock	Equity	Hybrid	Rate	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**

Notes issued as of December 31, 2023:

	NOMINAL AMOUNT		QUANTITY							
	K'Currency	K'EUR	Initial Stock	Matured	New Issue	Final Stock	Equity	Hybrid	Rate	Final Stock
AUD	36 000	22 100	5	-	2	7	-	3	4	7
CHF	42 700	46 007	11	(11)	19	19	14	1	4	19
CZK	75 600	3 059	-	-	2	2	2	-	-	2
EUR	7 105 628	7 105 628	199	(86)	134	247	136	25	86	247
GBP	340 969	392 567	24	(13)	35	46	39	1	6	46
HKD	-	-	-	(1)	1	-	-	-	-	-
JPY	13 000 000	82 948	14	-	-	14	-	14	-	14
RUB	-	-	1	(1)	-	-	-	-	-	-
SEK	441 250	39 713	-	-	4	4	4	-	-	4
USD	888 109	803 791	162	(75)	224	311	198	34	79	311
Total		**8 495 813**	**416**	**(187)**	**421**	**650**	**393**	**78**	**179**	**650**

Information disclosed above represents the outstanding nominal amount of issued notes as of December 31, 2024 and December 31, 2023. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 December 31, 2024 and issued in 2025 or before the closure of December 31, 2023 and issued in 2024:

	31/12/2024 K'EUR	31/12/2023 K'EUR
Euro Medium Term Notes (before issue date)	1 314 247	1 079 782
Funded Swaps (before issue date)	1 314 274	1 078 622
Term loans and time deposits (before the value date)	-	1 177

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 December 31, 2024 and December 31, 2023.

18. NOTIONAL OF DERIVATIVE INSTRUMENTS

	31/12/2024 K'EUR	31/12/2023 K'EUR
Interest Rate Swaps	753 259	228 001
Currency Interest Rate Swaps *	153 179	164 455
Warrants	226 894	274 400
Foreign exchange options	-	-
Caps / Floors	196 894	243 400

* 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 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 and 16. The EMTNs are, initially, systematically bought by Crédit Agricole CIB and funds raised by the Company systematically deposited with Crédit Agricole CIB.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 year ended December 31, 2024 and the year ended December 31, 2023.

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.

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 takes into account, in particular, the liquidity risk and the counterparty risk.

FINANCIAL ASSETS		**31/12/2024 K'EUR**				**31/12/2023 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	-	13 197	2 263	**15 460**	-	14 476	3 187	**17 663**
Financial assets at fair value through profit or loss	-	14 917 893	1 675 169	**16 593 062**	-	6 808 109	1 669 374	**8 477 483**

FINANCIAL LIABILITIES		**31/12/2024 K'EUR**				**31/12/2023 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	-	36 205	95 040	**131 245**	-	24 174	37 052	**61 226**
Financial liabilities designated at fair value through profit or loss	-	13 990 213	2 470 129	**16 460 342**	-	6 413 982	2 009 284	**8 423 266**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Reconciliation of movements in level 3 financial instruments:

Variation of level flows 3:	31/12/2024 K'EUR	31/12/2023 K'EUR	Net Variation K'EUR	Maturity / Reimbursed K'EUR	Issuance K'EUR	Transfer out of level 3 * K'EUR	Transfer to level 3 * K'EUR	Change in latent gains and Losses of period K'EUR	Net Variation K'EUR
Financial assets valued at fair value									
Derivatives held for trading	2 263	3 187	(924)	(2 277)	283	-	75	995	(924)
Financial assets at fair value through profit or loss	1 675 169	1 669 374	5 795	(983 414)	1 403 586	(432 258)	60 395	(42 514)	5 795
Financial liabilities valued at fair value									
Derivatives held for trading	95 040	37 052	57 988	(4 223)	72 375	(168)	-	(9 996)	57 988
Financial liabilities designated at fair value through profit or loss	2 470 129	2 009 284	460 845	(1 022 562)	1 955 238	(432 090)	62 359	(102 100)	460 845

* 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.

(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;

NOTES TO THE FINANCIAL STATEMENTS (continued)

- 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Some products whose pool is for the most part classified in Level 2 are considered to be 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 considered to be 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)).

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 takes into account 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 (2023: Ernst & Young S.A.), were as follows (excluding VAT and other administrative expenses):

	31/12/2024 K'EUR	31/12/2023 K'EUR
Statutory audit	110	100
Other assurances services	-	-
Tax consulting services	-	-
Other services	-	-
	110	**100**

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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, in order to raise funds for the parent group. As a result, no segmental information is provided.

24. SUBSEQUENT EVENTS

No significant event occurred after the year ended December 31, 2024 that would require a change of the financial statements or disclosure.