

dnA

Société Anonyme

ANNUAL REPORT AND AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Registered Office:  
5, allée Scheffer  
L-2520 Luxembourg  
R.C.S. Luxembourg B 161 178

dnA

**TABLE OF CONTENTS**

	Page(s)
MANAGEMENT REPORT	2 - 4
AUDIT REPORT	5 - 7
ANNUAL ACCOUNTS	
Balance Sheet	8 - 11
Profit and Loss Account	12 - 13
Notes to the Annual Accounts	14 - 20

dnA

## MANAGEMENT REPORT

December 31, 2023

The Directors of dnA (hereafter the “Company”) (each a “Director” and collectively the “Board”) present their annual report and the annual accounts for the financial year from January 1, 2023 to December 31, 2023.

### **1. Activities and business development review**

The year ended December 31, 2023 is the twentieth full period of activity for the Company, created, as of May 6, 2011. The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any transactions as permitted under the Securitisation Law of March 22, 2004 (the “Securitisation Law”).

No new compartment has been launched during the course of the year.

The total nominal amount issued since the Company was created, amounts to EUR 681,251,500.00.

The Company does not exercise any research and development activities, has no branches and does not acquire its own shares.

### **2. Post Balance Sheet events**

None.

### **3. Main Risk Factors**

The Company had a limited operational activity during the year, and the sole asset of the Company consists in cash at bank deposited at Caceis Bank, Luxembourg Branch. The risks are thus assessed as low for the Company.

### **4. Future Developments**

The Board of Directors decided to keep the possibility of creating new compartments if favorable opportunities arise.

**MANAGEMENT REPORT (continued)**

**December 31, 2023**

**5. Corporate Governance**

The Company has engaged CACEIS Bank Luxembourg Branch, a bank regulated in Luxembourg as corporate servicer to perform financial reporting. Thus, internal control and risk management systems over the financial reporting process are those applied by the corporate servicer and supervised by the Board of Directors of the Company.

The controls environment over financial reporting follows the relevant control processes and procedures of the corporate servicer. The controls environment of the corporate servicer including controls over the financial reporting process are subject to an annual external validation in the form of an ISAE 3402 report.

The Company, Amundi Finance S.A., its unique shareholder, and several of its services providers are subsidiaries of Amundi and/or the Crédit Agricole Group and therefore benefit from the control framework defined at the Crédit Agricole S.A. level, which has been adopted by its affiliates and in particular from Amundi internal policy and procedures.

The Board has overall responsibility for the Company's system of internal control and risk management.

Me Dehove, member of the Board, is Deputy Global Head of the Structured Solutions Business Line of Amundi AM. As such, she supervises the implementation of investment procedures relating to structured products.

Mr Ait El Ghachi, member of the Board, is Head of the Structured Solutions Business Line of Amundi AM.

Mr Bosio, chairman of the Board, is the COO of Amundi Luxembourg and former Head of Amundi Finance. As such, he participated in the creation of the Company in 2011 and has strong expertise over such vehicle.

Any creation of a new compartment is submitted for approval to the Board, together with all the documentation linked to the new operation and issue of notes (Notes Prospectus, swap confirmation, cash instrument documentation ...).

Amundi AM, as Investment Manager of the assets held by each compartment of the Company implements a thorough review of the compartment's valuation on a monthly basis.

Valuations, as determined by the administrator, are systematically checked against Amundi AM calculations and any discrepancies are analyzed and resolved with the administrator. A specific procedure is set so that derivatives market prices are counter-valued by Amundi AM Quantitative Research team. Prices that are over or under a specifically determined level are submitted to a "Counter Valuation Committee".

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**MANAGEMENT REPORT (continued)**

**December 31, 2023**

Risks are managed through the procedures implemented at the Investment Manager level that cover hedge implementation as well as financial and operational risks that may occur during the life of any compartment.

For any further information on corporate governance, internal control and risk management in the Crédit Agricole Group, investors and/or Noteholders should refer to Chapter 3 “Corporate Governance” (page 192 and following) and to Chapter 5 “Risks and Pillar 3” (page 346 and following) in the “Annual Financial Report - Universal Registration Document 2023” of Crédit Agricole S.A.

Luxembourg, 21 May, 2024

The Board of Directors

DocuSigned by:

Madame Sylvie Dehove



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Name: Sylvie DEHOVE

Title: Director

DocuSigned by:



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Name: Mouna Ait El Ghachi

Title: Director



## Audit report

To the Board of Directors of  
**dnA**

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of dnA (the “Company”) as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Emphasis of matter

We draw attention to Note 2.1 to these annual accounts, which indicates that the Board of Directors decided to keep the possibility of creating new compartments if favourable opportunities arise. It is not planned to liquidate the Company within twelve months from the date of approval of the annual accounts which are prepared on a going concern basis. Our opinion is not modified in respect of this matter.

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### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 the 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 audit report to the related disclosures in the annual accounts 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 audit report. 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 May 2024

Thierry Salagnac



dnA  
**Balance Sheet**  
December 31, 2023  
(expressed in EUR)

	Notes	December 31, 2023 EUR	December 31, 2022 EUR
<b>ASSETS</b>			
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets			
I. Intangible fixed assets		-	-
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were :			
a) acquired for valuable consideration		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets		-	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in course of construction		-	-
III. Financial fixed assets	2.4	-	-
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-

dnA  
**Balance Sheet**  
December 31, 2023  
(expressed in EUR)

	Notes	December 31, 2023 EUR	December 31, 2022 EUR
<b>ASSETS</b>			
D. Current assets		-	-
I. Stocks		-	-
1. Raw materials and consumables		-	-
2. Work and contracts in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors	2.5	-	.
1. Claims resulting from sales and the provision of services/trade debtors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other debtors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	1,726,098.83	1,802,090.48
E. Deferred charges		-	-
<b>TOTAL ASSETS</b>		<u>1,726,098.83</u>	<u>1,802,090.48</u>

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**Balance Sheet**  
December 31, 2023  
(expressed in EUR)

	Notes	December 31, 2023 EUR	December 31, 2022 EUR
<b>LIABILITIES</b>			
A. Capital and reserves	3	1,498,739.65	1,778,866.51
I. Subscribed capital	3	31,000.00	31,000.00
II. Share premium account	3	2,200,000.00	2,200,000.00
III. Revaluation reserves		-	-
IV. Reserves	3		
1. Legal reserve		3,100.00	3,100.00
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		(455,233.49)	(411,056.95)
VI. Results for the financial year	3	(280,126.86)	(44,176.54)
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		-	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
C. Creditors	2.8, 4	227,359.18	23,223.97
1. Bonds		-	-
a) Convertible bonds		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds		-	-
i) becoming due and payable within one year	2.8	-	-
ii) becoming due and payable after more than one year	2.8	-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders in so far as they are not shown separately as deductions from inventories		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-

The accompanying notes form an integral part of these annual accounts

dnA  
**Balance Sheet**  
December 31, 2023  
(expressed in EUR)

	Notes	December 31, 2023 EUR	December 31, 2022 EUR
<b>LIABILITIES</b>			
4. Debts to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors	2.8, 4	227,359.18	23,223.97
a) Tax authorities		-	-
b) Social security authorities		-	-
c) Other creditors		227,359.18	23,223.97
i) becoming due and payable within one year		227,359.18	23,223.97
ii) becoming due and payable after more than one year		-	-
D. Deferred income		-	-
<b>TOTAL LIABILITIES</b>		<b>1,726,098.83</b>	<b>1,802,090.48</b>

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**Profit and Loss Account**  
from January 1, 2023 to December 31, 2023  
(expressed in EUR)

	Notes	Year ended December 31, 2023 EUR	Year ended December 31, 2022 EUR
<b>PROFIT AND LOSS ACCOUNT</b>			
1. Net turnover		-	-
2. Changes in inventories of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income		-	-
5. Raw materials and consumables and other external expenses	5	(325,551.04)	(37,697.88)
a) Raw materials and consumables		-	-
b) Other external expenses		(325,551.04)	(37,697.88)
6. Staff costs		-	-
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value adjustments		-	-
a) in respect of formation expenses and tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses		-	-
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets	2.4, 2.10	-	-
a) derived from affiliated undertakings		-	-
b) other income not included under a)		-	-
11. Other interest receivable and similar income	6	50,839.18	3,886.92
a) derived from affiliated undertakings		-	-
b) other interest and similar income		50,839.18	3,886.92
12. Share of profit or loss of undertakings accounted for under the equity method		-	-

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**Profit and Loss Account**  
from January 1, 2023 to December 31, 2023  
(expressed in EUR)

<b>PROFIT AND LOSS ACCOUNT</b>	<b>Notes</b>	<b>Year ended December 31, 2023 EUR</b>	<b>Year ended December 31, 2022 EUR</b>
13. Value adjustments in respect of financial assets and of investments held as current assets	2.4	-	-
14. Interest payable and similar expenses	2.4, 2.10	-	(4,950.58)
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		-	(4,950.58)
15. Tax on profit or loss		(600.00)	(600.00)
16. Profit or loss after taxation		(275,311.86)	(39,361.54)
17. Other taxes not shown under items 1 to 16		(4,815.00)	(4,815.00)
18. Profit or loss for the financial year	3	(280,126.86)	(44,176.54)

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**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 1 - General**

dnA (the “Issuer” or the “Company”) was incorporated on May 6, 2011 and organised under the laws of Luxembourg as a public limited liability company (“Société Anonyme”) for an unlimited period. The Company is subject to the law of March 22, 2004 (the “Securitisation Law”) and qualifying as a securitisation company.

The Company is registered in the Luxembourg trade register under number R.C.S. Luxembourg B 161 178.

The registered office of the Company is located at 5, Allée Scheffer, L-2520 Luxembourg.

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

The purpose and object of the Company pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Law. The Company may issue securities of any nature and in any currency and, to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligation.

The Board of Directors of the Company (the “Board”) is entitled to create one or more compartments in respect of any series of notes.

As at December 31, 2023 the following compartment is still active:

Compartment	Issue date of the notes	Maturity date
General Compartment created on May 6, 2011	Not applicable	Not applicable

In connection with the issue of any series of notes and the related compartments, the Board of the Issuer may decide to enter into one or more related agreements, which may include, without limitation, any swap agreement, deposit agreement, repurchase agreement, total return swap agreement and/or credit support documents.

The Company has established a EUR 10,000,000,000 note programme (the "French Programme") under which it has issued obligations governed by French law until October 2012. In addition and beyond this date, the Company issued from time to time, subject to compliance with all relevant laws, regulations and directives, on a stand-alone prospectus basis obligations also governed by French law (together designated as the "French Notes"). Under the “French Programme”, there is no active compartment as at December 31, 2023.

The Company has also established a EUR 10,000,000,000 asset backed note programme (the "Programme") under which it has issued notes governed by English law until February 2013. The aggregate principal amount outstanding at any one time shall not exceed the programme size in accordance with the Trust Deed and the Dealer Agreement (the "English Notes" and together with French Notes, the “notes”). Under the “Programme”, there is no active compartment as at December 31, 2023.

dnA  
**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 2 - Summary of significant accounting policies**

**2.1 Basis of preparation**

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002 as amended (“Accounting Law”), determined and applied by the Board.

The Board of Directors decided to keep the possibility of creating new compartments if favourable opportunities arise. It is not planned to liquidate the Company within twelve months from the date of approval of the annual accounts which are prepared on a going concern basis.

**2.2 Accounting estimates and assumptions**

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**2.3 Foreign currency translation**

The reporting currency as well as the denomination currency is Euro (“EUR”). All assets and liabilities of the Company and its compartments are expressed in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the Balance Sheet date. Exchange losses and gains are recorded in the Profit and Loss Account of the year.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the Profit and Loss Account.

Other assets and liabilities which are not fair valued are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the Balance Sheet date. The unrealised exchange losses are recorded in the Profit and Loss Account. The exchange gains are recorded in the Profit and Loss Account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the Profit and Loss Account and the net unrealised exchange gains are not recognised.



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**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 2 - Summary of significant accounting policies (continued)**

**2.4 Financial fixed assets**

Financial fixed assets are composed of securities, other loans (term deposits) and financial derivatives held as fixed assets.

*a) Securities and other loans held as fixed assets*

To give a true and fair view in accordance with Article 26(3) of the Accounting Law, financial fixed assets (securities, other loans and claims) are valued at fair value applying the fair value option of Art. 64bis of the Accounting Law. The fair values are based on model prices compared to counterparties valuations and reflect the correlation with notes issued which are measured at repayable amounts. The fair value changes of financial fixed assets are calculated separately and impact the valuation of the notes issued directly. The corresponding fair value adjustments of the financial fixed assets are disclosed in the position “Value adjustments in respect of financial assets and of investments held as current assets” in the Profit and Loss Account.

The fair values are based on internal models. The method and assumptions used in determining the fair value are described in the relevant documentation and are based on discounted future cash-flows on the basis of market interest rate curves and margins (depending on maturity and issuer credit spread) at the valuation date as key variables.

Fair values of the financial fixed assets are provided by the Investment Manager of the Company who is also responsible to form and allocate the charged assets of the Company in connection with each series of notes, as specified in the applicable Final Terms or Prospectus of each compartment.

*b) Financial derivatives held as fixed assets*

The Company may enter into performance swap agreements.

The fair value of the swap agreements are taken into account in the Balance Sheet to present the true and fair view of the economic situation in the annual accounts to reflect the correlation with notes issued in application of the fair value option of Art. 64 bis of the Accounting Law.

Positive fair values are recorded for as assets under the caption “Investments held as fixed assets” and negative fair values as liabilities under the caption “Other provisions”. The value adjustments corresponding to movements in the fair values of the swap agreements are disclosed in the position “Value adjustments in respect of financial assets and of investments held as current assets” in the Profit and Loss Account.

Fair value valuations of the financial derivatives are provided by the swap counterparty and are controlled by the Investment Manager according to internal valuation models and techniques. These contain standard Black-Scholes models and implied volatility calculations for vanilla optional instruments and parametric local volatility model with a time dependent functional form for exotic products and may include Monte Carlo Simulations.

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**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 2 - Summary of significant accounting policies (continued)**

**2.5 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

**2.6 Cash at bank, cash in postal cheque accounts, cheques and cash in hand**

Cash at bank, cash in postal cheque accounts, cheques and cash in hand comprises current accounts. The current accounts are presented at nominal value.

**2.7 Provisions**

Negative fair values of the swap agreements are recorded under the caption “Other provisions”.

**2.8 Creditors**

Creditors include non-convertible bonds and other creditors.

*a) Non-convertible bonds*

Non-convertible bonds are composed of notes issued recorded at their repayable amount which is directly linked to the fair values of the compartment’s financial fixed assets. Corresponding changes in the repayable amount are added or deducted directly from the nominal value of the notes issued in the Balance Sheet and a gain or a loss is recognised in the Profit and Loss Account. These changes constitute an equalisation provision attributable to Noteholders.

A decrease in repayable amount is recorded as income under the label “Other operating income” and an increase of that amount is recognised as charges under the caption “Other operating expenses”. These captions also include the realised result from redemptions of notes during the financial year.

The repayable amount is closely linked to the fair value of the financial fixed assets valued according to the methods described in Note 2.4. Based on data provided by the Investment Manager, the Board of Directors of the Company values all components of the financial fixed assets and therefore the repayable amount of the non-convertible notes.

For active compartments which are not listed, the Investment Manager of the Company provides an indicative early redemption value, which may also differ from the calculated repayable amount disclosed for accounting purposes.

*b) Other creditors*

Other creditors are recorded at their amount repayable.

**2.9 Interest income and charges**

Interest income and expense are recognised on an accrual basis.

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**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 2 - Summary of significant accounting policies (continued)**

**2.10 Realised gains and losses on financial fixed assets**

Realised gains and losses during the year as a result from sales / decrease of securities, other loans and swap agreements are computed on the basis of average cost and are recognised on a trade date basis. Realised gains are recorded under “Income from other investments and loans forming part of the fixed assets” and realised losses under “Interest payable and similar expenses” in the Profit and Loss Account.

**Note 3 - Capital and reserves**

The share capital of the Company is EUR 31,000.00 divided into 3,100 shares in registered form, all of which are fully paid. Each share is entitled to one vote.

<i>(Expressed in EUR)</i>	Subscribed capital	Share premium account	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year	Total
Balance as at January 1, 2023	31,000.00	2,200,000.00	3,100.00	(411,056.95)	(44,176.54)	1,778,866.51
Allocation of result	-	-	-	(44,176.54)	44,176.54	-
Shares premium account	-	-	-	-	-	-
Profit / (loss) for the financial year	-	-	-	-	(280,126.86)	(280,126.86)
Balance as at December 31, 2023	31,000.00	2,200,000.00	3,100.00	(455,233.49)	(280,126.86)	1,498,739.65

<i>(Expressed in EUR)</i>	Subscribed capital	Share premium account	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year	Total
Balance as at January 1, 2022	31,000.00	2,200,000.00	3,100.00	(252,647.00)	(158,409.95)	1,823,043.05
Allocation of result	-	-	-	(158,409.95)	158,409.95	-
Shares premium account	-	-	-	-	-	-
Profit / (loss) for the financial year	-	-	-	-	(44,176.54)	(44,176.54)
Balance as at December 31, 2022	31,000.00	2,200,000.00	3,100.00	(411,056.95)	(44,176.54)	1,778,866.51

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net profit, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The minimum legal reserve has been reached.

The Annual General Meeting of Shareholders held on May 31, 2023 approved to bring forward the net results (losses) for the financial year ended December 31, 2022 for a total amount of EUR (44,176.54).

**Share premium account**

All the fees in connection with the establishment and incorporation as well as operating charges of the Company other than compartments’ specific costs are supported by the General Compartment and refunded by a company of the Amundi group. In this perspective, the sole shareholder has made a capital contribution without the issue of shares of EUR 2,200,000.00 during the financial year ended December 31, 2012. The Company is authorised to dispose of this cash contribution as it deems necessary, in order to settle any fees and charges of any kind incurred by the Company in relation to the conduct of its business and Affairs.

dnA  
**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 4 - Other creditors**

Other creditors consist of amounts becoming due and payable within one year, which corresponds to accrued external expenses incurred.

<i>As at December 31, 2023</i> <i>(Expressed in EUR)</i>	Accrued external expenses
<b>Balance Sheet</b>	<b>227,359.18</b>

<i>As at December 31, 2022</i> <i>(Expressed in EUR)</i>	Accrued external expenses
<b>Balance Sheet</b>	<b>23,223.97</b>

**Note 5 - Other external expenses**

The amount of charges incurred by the Company consists essentially of domiciliary and administrative fees, audit fees and other expenses.

*Custodian and administrative fees*

In remuneration for its custodian services, the Company pays to CACEIS Bank, Luxembourg Branch fees calculated on the total net asset value of each compartment. The total net asset value is constituted by the value of all assets less all liabilities of the compartment excluding the repayable amount of the notes issued. These fees are accrued at each valuation date and payable quarterly in arrears.

*Audit fees*

The total amount of audit fees is equal to EUR 10,414.17 for the year ended December 31, 2023 (December 31, 2022: EUR 9,688.00).

*Legal fees*

The total amount of legal fees is equal to EUR 281,202.02 for the year ended December 31, 2023 (December 31, 2022: nil).

**Note 6 - Other interest receivable and similar income**

<i>As at December 31, 2023</i> <i>(Expressed in EUR)</i>	Other interests
<b>Total</b>	<b>50,839.18</b>

<i>As at December 31, 2022</i> <i>(Expressed in EUR)</i>	Other interests
<b>Total</b>	<b>3,886.92</b>

Other interest receivable and similar income consist in interest on the cash at bank.

dnA  
**Notes to the Annual Accounts**  
for the year ended December 31, 2023

**Note 7 - Related-parties transactions**

A related party is considered to be a party that has the ability to control the Company or exercise significant influence over the Company in making financial or operational decisions and/or is an entity of the same group as the Company and/or otherwise related as defined by the Accounting Law.

Amundi Finance S.A. is the arranger, calculation agent, dealer, swap counterparty and also the sole shareholder of the Company. Amundi Finance is licensed as a financial institution by the French Autorité de Contrôle Prudentiel (“ACP”) (formerly : Comité des Etablissements de Crédit et des Entreprises d’Investissement - “CECEI”). Amundi Finance S.A. is owned by Amundi and Amundi Asset Management (“Amundi AM”).

The investment manager of the Company, Amundi AM, is a management company approved by the French Securities Regulator “Autorité des marchés financiers” (“AMF”) and a subsidiary of Amundi.

Amundi Finance S.A. and Amundi AM are part of Amundi which is held at 68.9% by Credit Agricole Group, 29.1% of Amundi share capital is held in free float on the Paris stock exchange, 1.4% is owned by employees of the Amundi group <sup>(1)</sup> and 0.6% by treasury shares. Amundi AM is 100% owned by Amundi.

<sup>(1)</sup> Employee ownership raised due to the capital increase reserved to employees on June 28, 2022.

There are no directors’ fees charged to the Company for the year ended December 31, 2023 and December 31, 2022.

**Note 8 - Staff**

In 2023 and 2022 the Company did not employ any staff.

**Note 9 - Taxes**

The Company is liable to all taxes applicable to Luxembourg securitisation companies. For example, dnA qualifying as a securitisation company is exempt from net worth tax except for the minimum net worth tax.

**Note 10 - Subsequent Events**

There were no significant events occurring after the balance sheet date which would require adjustments of the financial year end figures or disclosure in the annual accounts.