

**PROSPECTUS SUPPLEMENT DATED 24 JUNE 2025  
TO THE BASE PROSPECTUS DATED 7 FEBRUARY 2025**



**Crelan Home Loan SCF**  
**(formerly AXA Bank Europe SCF)**  
*(société de crédit foncier) duly licensed as a French specialised credit institution (établissement de crédit spécialisé)*  
**€ 11,000,000,000**  
**Euro Medium Term Note Programme**  
**for the issue of obligations foncières**

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 7 February 2025 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"), prepared in connection with the €11,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Crelan Home Loan SCF (formerly AXA Bank Europe SCF) (the "**Issuer**") and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**").

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Application has been made to the CSSF for approval of this Supplement in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 16 July 2019 (the "**Luxembourg Law**") as a supplement to the Base Prospectus for the purposes of article 23 of the Prospectus Regulation. By approving this Supplement, the CSSF does not assume any responsibility as to the economic or financial soundness of any transaction or the quality or solvency of the issuer.

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

This Supplement has been prepared for the purpose of (i) incorporating by reference in the section headed "Documents Incorporated by Reference" of the Base Prospectus, the annual report of the Issuer which contains, the audited financial statements for the period from 1 January 2024 to 31 December 2024 and (ii) incorporating recent events in connection with the Issuer's position, activities and status, as a result of which certain amendments to the sections "Documents Incorporated by Reference", "Description of the Issuer" and "General Information" have been updated.

Copies of the Base Prospectus, this Supplement and the documents incorporated by reference may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the websites of (i) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (ii) the Issuer (<https://www.crelan.be/fr/particuliers/covered-bonds>).

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## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 42 to 45 of the Base Prospectus is deleted and replaced with the following:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the *Commission de surveillance du secteur financier* (the "CSSF") and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- the Annual Report of the Issuer (in the French language) which contains the audited financial statements (including the cash flow statements) of the Issuer for the period from 1 January 2024 to 31 December 2024 and the auditors' report thereon (the "**2024 Annual Report**") (<https://www.crelan.be/sites/default/files/documents/CHL-SCF-RapportAnnuel2024.pdf>);
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements (including the cash flow statements) of the Issuer for the period from 1 January 2023 to 31 December 2023 and the auditors' report thereon (the "**2023 Annual Report**") (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Annual-reports/SCFAnnuelReport2023.pdf>);
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements (including the cash flow statements) of the Issuer for the period from 1 January 2022 to 31 December 2022 and the auditors' report thereon (the "**2022 Annual Report**") (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Annual-reports/SCFAnnuelReport2022.pdf>);
- the half-year financial report (*rapport financier semestriel*) of the Issuer (in the French language) which contains the semi-annual accounts for the six (6) months period ended 30 June 2024 and the statutory auditors' limited review report on such semi-annual accounts (the "**2024 Half-Year Financial Report**") (<https://www.crelan.be/sites/default/files/documents/Half-Year-financial-statement-202406.pdf>);
- the section "Terms and Conditions" of the base prospectus dated 8 January 2020 (the "**2020 Terms and Conditions**") (pages 40 to 75) (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Base%20prospectus/20200108BaseProspectus.pdf>);
- the section "Terms and Conditions" of the base prospectus dated 12 February 2021 (the "**2021 Terms and Conditions**") (pages 44 to 77) (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Base%20prospectus/20210212BaseProspectus.pdf>);
- the section "Terms and Conditions" of the base prospectus dated 14 January 2022 (pages 45 to 78) (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Base%20prospectus/20220114BaseProspectus.pdf>) as amended by the supplement dated 17 October 2022 (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Base%20prospectus/20221017SupplementtotheBaseProspectus.pdf>) (pages 10 to 11) (the "**2022 Terms and Conditions**");
- the section "Terms and Conditions" of the base prospectus dated 6 February 2023 (the "**2023 Terms and Conditions**") (pages 46 to 82) (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Base%20prospectus/20230206BaseProspectus.pdf>); and

- the section "Terms and Conditions" of the base prospectus dated 13 February 2024 (the "**2024 Terms and Conditions**") (pages 47 to 83) (<https://www.crelan.be/sites/default/files/axa/Covered-Bonds/Base%20prospectus/20240213baseprospectus.pdf>).

To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are either not relevant for investors or are covered elsewhere in the Base Prospectus.

The documents listed above have been previously published, or are published simultaneously with this Base Prospectus and have been filed with the CSSF.

Such documents shall be deemed to be incorporated by reference in and form part of this Base Prospectus, save that (i) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained from the offices of the Paying Agent(s) (as set out herein), on the website of the Issuer at (<https://www.crelan.be/fr/particuliers/covered-bonds>) and will also be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Except for the EMTN Previous Conditions, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. In accordance with Article 19 of the Prospectus Regulation, any information contained in any of the documents specified above which is not listed in the cross-reference list below is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers are for information purposes only, do not form part of this Base Prospectus and have not been scrutinised or approved by the *Commission de surveillance du secteur financier*.

## CROSS REFERENCE LIST

<b>INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended)</b>	<b>REFERENCE</b>
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>Financial Statements for the period from 1 January 2024 to 31 December 2024</b>	<b>pages 16 to 37 of the 2024 Annual Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 16 to 17 of the 2024 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 19 of the 2024 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 18 of the 2024 Annual Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 36 to 37 of the 2024 Annual Report
- Notes relating to the above	pages 20 to 37 of the 2024 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 39 to 43 of the 2024 Annual Report

<b>Financial Statements for the period from 1 January 2023 to 31 December 2023</b>	<b>pages 22 to 42 of the 2023 Annual Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 22 to 23 of the 2023 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 25 of the 2023 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 24 of the 2023 Annual Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 42 of the 2023 Annual Report
- Notes relating to the above	pages 26 to 42 of the 2023 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 44 to 49 of the 2023 Annual Report
<b>Financial Statements for the period from 1 January 2022 to 31 December 2022</b>	<b>pages 24 to 45 of the 2022 Annual Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 24 to 25 of the 2022 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 27 of the 2022 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 26 of the 2022 Annual Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 45 of the 2022 Annual Report
- Notes relating to the above	pages 28 to 45 of the 2022 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 47 to 53 of the 2022 Annual Report
<b>Semi-annual accounts for the six (6) months period ended 30 June 2024</b>	<b>pages 9 to 29 of the 2024 Half-Year Financial Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 9 and 10 of the 2024 Half-Year Financial Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 12 of the 2024 Half-Year Financial Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 11 of the 2024 Half-Year Financial Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	pages 28 and 29 of the 2024 Half-Year Financial Report
- Notes relating to the above	pages 13 to 29 of the 2024 Half-Year Financial Report
- Auditors' limited review report ( <i>Rapport des commissaires aux comptes sur l'information financière semestrielle</i> ) relating to the above	pages 31 and 32 of the 2024 Half-Year Financial Report

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant Previous Terms and Conditions (other than Notes with an Extended Maturity Date issued before 8 July 2022), it being further provided that Notes to be assimilated (*assimilées*) with Notes already issued under the relevant Previous Terms and Conditions (other than any Notes issued as from 8 July 2022) will not benefit from the "European Covered Bond (Premium)" label.

<b>Information incorporated by reference</b>	<b>Reference</b>
2020 Terms and Conditions	Pages 40 to 75

2021 Terms and Conditions

Pages 44 to 77

2022 Terms and Conditions

Pages 45 to 78 as amended by the supplement dated  
17 October 2022 (pages 10 to 11)

2023 Terms and Conditions

Pages 46 to 82

2024 Terms and Conditions

Pages 47 to 83

Non-incorporated parts of the base prospectuses (as supplemented) of the Issuer dated 8 January 2020, 12 February 2021, 14 January 2022, 6 February 2023 and 13 February 2024 do not form part of this Base Prospectus and are not relevant for investors.

## DESCRIPTION OF THE ISSUER

**The sub-paragraph "Crelan SA/NV and the Crelan Group" of the paragraph "Incorporation, duration and registered office" in the section "Description of the Issuer" appearing on pages 102 and 103 of the Base Prospectus is deleted and replaced as follows:**

The Issuer's prime purpose is the refinancing of residential mortgage loans (either directly by purchasing the receivables arising from such residential mortgage loans or indirectly via the acquisition of assets which are eligible assets in accordance with the French legal framework applicable to *sociétés de crédit foncier* - see "Overview of the legislation and regulations relating to sociétés de crédit foncier – Eligible assets" and "Issuer's exclusive purpose and business overview" below).

CrelanCo, a cooperative limited liability company (*coöperatieve vennootschap / société coopérative*) incorporated under the laws of Belgium, is the head company of the Crelan group, a Belgian financial group which includes Crelan SA/NV, SA Europabank and Crelan Home Loan SCF (the "**Crelan Group**").

Crelan SA/NV and CrelanCo constitute a federation of credit institutions (*federatie van kredietinstellingen/fédération d'établissements de crédit*) (the "**Federation**") as defined in the Belgian law of 25 April 2014 on the status and supervision of credit institutions, the concept of which is based on the principle of solidarity. CrelanCo is a credit institution legally affiliated to Crelan SA/NV under the Federation. The obligations of Crelan SA and Crelan Co are joint and several obligations.

Crelan SA/NV acts as the central institution under the Federation: business and financial decisions and risk management are centralized at the Crelan SA level for the entire Federation. The management teams and employees of the Federation are all located and employed at the Crelan SA's level. The Chief Executive Office of Crelan SA/NV is the Chief Executive Office of the Federation. Crelan SA as the central institution of the Federation is responsible for the supervision of the Federation, including compliance with regulatory solvency and liquidity requirements and the management of the risks of the Federation.

Crelan SA/NV and CrelanCo, as a Federation, are considered as one reporting and supervised solo entity. Consolidated supervision also includes the Issuer.

The Crelan Group offers a broad range of banking products and services to over 1.7 million individual and professional customers, distributed primarily through a network of independent agents. It also distributes insurance and investment solutions in partnership with several financial institutions.

Banking products and services include lending (such as mortgage loans, customer loans, investment loans), savings (such as deposits accounts and securities accounts) and daily banking (such as cards and other payment solutions, whether traditional or digital). The Crelan Group's customers can access a broad range of life and property and casualty insurance products, offered in partnership with leading companies.

The services offered by the Crelan Group are predominantly oriented towards the Belgian market.

The Long- and short-term credit ratings of Crelan entities assigned by Standard & Poor's Credit Market Service France ("**S&P**") and Moody's France S.A.S. ("**Moody's**") are:

- S&P ratings: on May 28, 2025, S&P raised its long- and short-term issuer credit ratings on Crelan SA/NV to 'A/A-1' from 'A-/A-2'. The outlook is stable. Concurrently, S&P raised its long-term resolution counterparty rating on the bank to 'A+' from 'A'. The 'A-1' short-term resolution counterparty rating was affirmed.
- Moody's ratings: on 15 October 2024, Moody's upgraded Crelan SA/NV's long-term deposit ratings to "A1" from "A2" and its long-term issuer ratings to "A2" from "A3". The outlook on the long-term deposit ratings was changed to negative from positive and the outlook on the long-term issuer ratings was changed to stable from positive. Moody's also upgraded Crelan SA/NV's Baseline Credit Assessment (BCA) and Adjusted BCA were upgraded to "baa1" from "baa2", its short-term issuer ratings to "Prime-1" from "Prime-2", its short-term program ratings to "(P)Prime-1" from "(P)Prime-2", its senior MTN program ratings to "(P)A2" from "(P)A3", its junior unsecured to "Baa1" from "Baa2", its subordinate debt rating to "Baa2" from "Baa3" and its subordinate MTN program ratings to "(P)Baa2" from "(P)Baa3". Finally, Moody's affirmed Crelan SA/NV's short-term deposit ratings of "Prime-1", its long-term and short-term Counterparty Risk Ratings (CRR) of "A1" and "Prime-1" respectively, and its long-term and short term Counterparty Risk Assessments (CRA) of "A1(cr)" and "Prime-1(cr)" respectively.

The following paragraphs under "Management of the Issuer" in the section "Description of the Issuer" appearing on pages 104 and 105 of the Base Prospectus are deleted and replaced as follows:

### Management of the Issuer

The Issuer is administrated by a board of directors (*Conseil d'administration*).

The Issuer's board of directors (the "**Board**"), which at the date of this Base Prospectus comprises 5 members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the *Statuts* of the Issuer and subject to the powers expressly conferred by the French Commercial Code (*Code de commerce*) on shareholders in general meetings.

The Chairman of the Board organises and directs the work of the Board, of which it will give an account to the shareholders' meeting, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The management of the Issuer consists of the Chief Executive Officer and the Deputy Chief Executive Officers to assist him. Both of them are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meeting and the special powers of the board of directors. They represent the Issuer in its relationships with third parties.

- Names, business address and functions of the members of the Board and principal activities performed by them outside the Issuer:

Names	Business Address	Function	Principal activities performed outside the Issuer
Pieter Desmedt*	26, rue Cambacérés 75008 Paris France	Chairman of the Board	Member of the Board of Directors and Chief Financial Officer of Crelan SA/NV
Philippe Henry*	26, rue Cambacérés 75008 Paris France	Independent Director ( <i>administrateur indépendant</i> )	Chief Executive Officer and founder of Dewenson Partners, Member of the Board of Directors of CDC Croissance Tech Premium, Senior Advisor of Paris Europlace and Chairman of the Advisory Board of Kyriba
Marie Cécile Plessix*	26, rue Cambacérés 75008 Paris France	Independent Director ( <i>administrateur indépendant</i> )	Chairman of DIORA Consulting

Emmanuel Ramé	26, rue Cambacérès 75008 Paris France	Independent Director ( <i>administrateur indépendant</i> )	Member of the Board of Directors and Member of the Audit Committee of Saint Christophe Prévoyance, Non- voting Member of the Board of Directors of Matmut SAM, Member of the Board of Directors of SGAM MatMut, and judge in the sixth chamber of the Paris Economic Activities Court ( <i>Tribunal des Activités Economiques de Paris</i> )
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\* The members of the Board of Directors have been appointed but have not yet taken office, pending prior approval from the ECB. Consequently, the composition of the committees shall be determined upon their effective assumption of office.

**The paragraph "Recent Events" in the section "Description of the Issuer" appearing on page 108 of the Base Prospectus is deleted and replaced as follows:**

#### **Recent Events**

##### ***Issues of Series 48 notes and Series 49 notes and exercise of the call option of Series 32 notes, Series 44 notes and Series 46 notes***

On 6 June 2025, the Issuer issued (i) €500,000,000 2.636 per cent. *obligations foncières* due 6 June 2029 extendible as floating rate *obligations foncières* up to 6 June 2030 and (ii) €500,000,000 2.773 per cent. *obligations foncières* due 6 June 2030 extendible as floating rate *obligations foncières* up to 6 June 2031.

Concurrently, the Issuer exercised its call option to early redeem (i) the €250,000,000 floating rate *obligations foncières* due 5 November 2026 extendible as floating rate *obligations foncières* up to 5 November 2027 (i.e. the Series 32 notes), (ii) the €500,000,000 3.061 per cent. *obligations foncières* due 1<sup>st</sup> October 2034 extendible as floating rate *obligations foncières* up to 1<sup>st</sup> October 2035 (i.e. the Series 44 notes) and (iii) the €250,000,000 3.139 per cent. *obligations foncières* due 19 March 2030 extendible as floating rate *obligations foncières* up to 19 March 2031 (i.e. the Series 46 notes).

##### ***Issues of senior preferred notes***

On 6 June 2025, the Issuer issued (i) €175,000,000 3.246 per cent. senior preferred notes due 6 June 2029 extendible as floating rate senior preferred notes up to 6 June 2030 and (ii) €175,000,000 3.460 per cent. senior preferred notes due 6 June 2030 extendible as floating rate senior preferred notes up to 6 June 2031, the proceeds of which are treated for regulatory purposes as MREL-eligible instruments. For the avoidance of doubt, the notes were issued outside the Programme and any obligation of Crelan Home Loan SCF in respect of such notes will not benefit from the *Privilège*.

##### ***Issue of Series 47 notes***

On 22 April 2025, the Issuer issued €750,000,000 3.053 per cent. *obligations foncières* due 22 April 2031 extendible as floating rate *obligations foncières* up to 22 April 2032.

##### ***Changes in the governance of Crelan Home Loan SCF***

During a meeting held on 24 March 2025, the Board of Directors of Crelan Home Loan SCF, subject to prior approval from the European Central Bank:

- appointed Marie-Cécile Plessix as Board Member of Crelan Home Loan SCF;
- acknowledged the resignation of Philippe Colpin as Board Member of Crelan Home Loan SCF;
- appointed Philippe Henry as Board Member of Crelan Home Loan SCF;
- appointed Pieter Desmedt as Board Member of Crelan Home Loan SCF;
- acknowledged the resignation of David Stemberger as Deputy Chief Executive Officer (*Directeur Général Délégué*) of Crelan Home Loan SCF; and

- appointed Frédéric Goupy as Deputy Chief Executive Officer (*Directeur Général Délégué*) and Chief Financial Officer (*Directeur Financier*) of Crelan Home Loan SCF.

***Issues of Series 45 notes and Series 46 notes and exercise of the call option of Series 42 notes***

On 19 March 2025, the Issuer issued (i) €500,000,000 3.348 per cent. *obligations foncières* due 19 March 2032 extendible as floating rate *obligations foncières* up to 19 March 2033 and (ii) €250,000,000 3.139 per cent. *obligations foncières* due 19 March 2030 extendible as floating rate *obligations foncières* up to 19 March 2031.

Concurrently, the Issuer exercised its call option to early redeem the €750,000,000 3.796 per cent. *obligations foncières* due 23 March 2026 extendible as floating rate *obligations foncières* up to 23 March 2027 (i.e. the Series 42 notes).

## GENERAL INFORMATION

**The paragraphs (2) and (7) in the section "General Information" appearing on page 158 of the Base Prospectus is amended as follows:**

- (2) There has been no material adverse change in the prospects of the Issuer since 31 December 2024. There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2024.
- (7) Denjean & Associés Audit at 19 rue de Presbourg 75116 Paris and Ernst & Young et Autres, Tour First, TSA 14444, 92037 Paris-La Défense Cedex are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the Haut Conseil du Commissariat aux Comptes (French High Council of Statutory Auditors). Denjean & Associés Audit and Ernst & Young et Autres have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2023 and 31 December 2024. The Issuer does not produce consolidated financial statements.